

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

ABEINSA HOLDING INC., *et al.*,

Debtors.¹

Chapter 11

Case No. 16-10790 (KJC)

(Jointly Administered)

**DEBTORS' DISCLOSURE STATEMENT
PURSUANT TO SECTION 1125 OF THE BANKRUPTCY CODE**

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Dated: September 26, 2016

¹ The Debtors in these chapter 11 cases, together with the last four digits of each Debtor's federal tax identification number, are as follows: Abeinsa Holding Inc. (9489); Abeinsa EPC LLC (1176); Abencor USA, LLC (0184); Abener Construction Services, LLC (0495); Abener North America Construction, LP (5989); Abengoa Solar, LLC (6696); Inabensa USA, LLC (2747); Nicsa Industrial Supplies LLC (9076); Teyma Construction USA, LLC (0362); Abeinsa Abener Teyma General Partnership (2513); Abener Teyma Mojave General Partnership (2353); Abener Teyma Hugoton General Partnership (7769); Abener Teyma Inabensa Mount Signal Joint Venture (9634); Teyma USA & Abener Engineering and Construction Services General Partnership (6534); Abengoa US Holding, LLC (6871); Abengoa US, LLC (9573); Abengoa US Operations, LLC (1268); Abengoa Bioenergy Biomass of Kansas, LLC (1119); Abengoa Bioenergy Hybrid of Kansas, LLC (9711); Abengoa Bioenergy Technology Holding, LLC (7434); Abengoa Bioenergy New Technologies, LLC (8466); Abengoa Bioenergy Holdco, Inc. (8864); Abengoa Bioenergy Meramec Holding, Inc. (1803). The chapter 11 case of Abengoa Bioenergy Biomass of Kansas, LLC, Case No. 16-10876, pending before the United States Bankruptcy Court for the District of Delaware (the "Court") is stayed pending further order of the Court.

THE DEADLINE BY WHICH EACH HOLDER OF AN IMPAIRED CLAIM ENTITLED TO VOTE ON THE PLAN MUST CAST A PROPERLY COMPLETED AND DELIVERED BALLOT FOR ITS VOTE TO ACCEPT OR REJECT THE PLAN TO BE COUNTED IS [•] AT 4:00 P.M. (PREVAILING EASTERN TIME), UNLESS EXTENDED.

**Summary of Important Deadlines
(All times are Prevailing Eastern Time)**

Voting Deadline: [•], 2016 at 4:00 p.m.

Confirmation Objection Deadline: [November 22], 2016 at 4:00 p.m.

Confirmation Hearing: November 29, 2016 at 1:00 p.m.

These dates are subject to extension as provided in the Voting Procedures Order.

Questions and Answers About the Plan

What are holders of Claims being asked to approve?

Holders of Claims are being asked to vote to accept the Plan. Pursuant to the Plan, among other things, the Debtors will (1) liquidate certain of the Debtors, (2) distribute Cash and Replacement Guarantees, and (3) restructure certain other of the Debtors to implement a global restructuring agreement of Abengoa, S.A. (“Abengoa” or the “Parent”), as sponsor of the Plan, and members of the Parent’s corporate group.

What will I receive under the Plan?

Depending on your class of Claim, you will receive one or more of (1) Cash, (2) Replacement Guarantees or (3) interests in a liquidating trust that will hold designated assets of the Liquidating Debtors. Section II of this Disclosure Statement, entitled “Executive Summary,” summarizes the classification and treatment of Claims and Equity Interests under the Plan and also estimates the recovery for each Class.

Who is entitled to vote?

Only Impaired Classes of Claims that are not deemed to have rejected the Plan are entitled to vote to accept or reject the Plan. See Section I.A of this Disclosure Statement, entitled “Holders of Claims Entitled to Vote,” for a summary of which Classes of Claims and Equity Interests are entitled to vote.

What vote is required for approval of the Plan?

Under the Bankruptcy Code, unless the “cram down” provisions of the Bankruptcy Code are used, a plan of reorganization can only be confirmed if votes to accept the Plan are received from: (1) two-thirds in dollar amount and a simple majority in number of claimants for each Impaired Class of Claims; and (2) two-thirds in amount for each Impaired Class of Equity Interests. In addition, the Bankruptcy Code provides that only the votes of those holders of Claims entitled to vote who actually submit votes on a plan are counted in determining whether the necessary majorities have been received. **YOUR VOTE IS VERY IMPORTANT.**

How do the Debtors recommend that constituents vote?

The Debtors urge holders of Claims to vote to accept the Plan. The Debtors believe that confirmation and implementation of the Plan is preferable to the other alternatives available to the Debtors, which are described in Section IX, entitled “Alternatives to Confirmation and Consummation of the Plan,” because the Debtors believe the Plan will provide the greatest recoveries to holders of Claims. Other alternatives could involve consideration with a lower value, significant delay, uncertainty, and substantial additional administrative costs.

What are the United States federal income tax consequences of the Plan for holders of Claims?

The tax consequences of distributions under the Plan to the holders of Allowed Claims will vary based on a number of factors. See Section VIII of this Disclosure Statement, entitled “Certain Federal Income Tax Consequences of the Plan,” for a summary of the federal income tax consequences of the Plan. However, all holders of Claims are urged to consult their own tax advisors for the federal, state, local, and other tax consequences of the transactions contemplated by the Plan.

How do I vote?

Please use the enclosed ballot to vote to accept or reject the Plan and return the completed ballot to Prime Clerk at the address listed below or, if your securities are held through an intermediary, to such intermediary. To be counted, your original ballot must be received by Prime Clerk no later than 4:00 p.m. (prevailing Eastern Time) on [•], 2016. If you hold Claims in more than one Class, you must submit a separate ballot for each Class in which you are entitled to vote. Prior to completing your ballot, please carefully read and consider the information contained in this Disclosure Statement, the Plan, any Plan Supplement, the exhibits attached thereto and the agreements and documents described therein.

What are the risks related to the Plan?

You should carefully review Section VI of this Disclosure Statement, entitled “Risk Factors,” for a discussion of the risks relating to the Plan.

When will the Plan become effective?

The Plan will become effective when all of the pre-confirmation and post-confirmation conditions are satisfied or waived. The conditions to the Plan becoming effective are set forth in this Disclosure Statement. See Sections IV.E entitled “Conditions Precedent to Confirmation and Effectiveness of the Plan” for a list of certain additional conditions to confirmation and effectiveness of the Plan.

Who can help answer my questions?

If you have any questions regarding this Disclosure Statement or the Plan, you should contact counsel to the Debtors via telephone or email to Richard A. Chesley, (312) 369-4000 or richard.chesley@dlapiper.com, or R. Craig Martin, (302) 468-5700 or craig.martin@dlapiper.com. Debtors’ counsel will attempt to respond to you in a timely manner. If you have any questions relating to voting on the Plan or if you need a new ballot, you should contact the Company’s Claims Agent, Prime Clerk, at:

Abeinsa Holding Inc. Ballot Processing
c/o Prime Clerk LLC
830 3rd Avenue, 3rd Floor
New York, NY 10022
855-650-7243
Abeinsaballots@primeclerk.com

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Nothing contained in this Disclosure Statement (this “Disclosure Statement”) shall constitute an offer, acceptance, or a legally binding obligation of the Debtors, any of the Debtors’ affiliates or any other person. This Disclosure Statement is subject to approval by the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) and other customary conditions. Absent approval by the Bankruptcy Court, this Disclosure Statement is not a solicitation of acceptances or rejections of the Debtors’ Plan of Reorganization under chapter 11 of the Bankruptcy Code (the “Plan”), as the same may be amended or modified from time to time, a copy of which is attached to this Disclosure Statement as Exhibit A. Acceptances or rejections with respect to the Plan may not be solicited until this Disclosure Statement has been approved by the Bankruptcy Court. Such a solicitation will only be made in compliance with applicable provisions of securities and/or bankruptcy laws. Future developments relating to the matters described herein may require modifications, additions, or deletions to this Disclosure Statement.

IMPORTANT NOTICE

Only documents, including this Disclosure Statement and its related documents that are approved by the Bankruptcy Court pursuant to section 1125(b) of title 11 of the United States Code (the “Bankruptcy Code”) may be used in connection with soliciting votes on the Plan. No statements have been authorized by the Bankruptcy Court concerning Abeinsa Holding Inc. (“Abeinsa”) and certain of its affiliates and subsidiaries that are debtors and debtors in possession (collectively, the “Debtors”) or the value of their assets, except as explicitly set forth in this Disclosure Statement.

Please refer to the Plan (or, where indicated, certain motions filed with the Bankruptcy Court) for definitions of the capitalized terms that are used but not defined in this Disclosure Statement.

The Debtors reserve the right to file amendments to the Plan and Disclosure Statement from time to time. The Debtors urge you to read this Disclosure Statement carefully for a discussion of voting instructions; recovery information; classification of claims; the history of the Debtors and the Chapter 11 Cases; the Debtors’ businesses, properties, and results of operations, historical and projected financial results; the Parents’ businesses, properties, and results of operations, historical and projected financial results; and a summary and analysis of the Plan.

The Plan and this Disclosure Statement are not required to be prepared in accordance with the requirements of federal or state securities laws or other applicable non-bankruptcy law. This Disclosure Statement is being submitted for approval, but has not yet been approved, by the Bankruptcy Court. Any such approval by the Bankruptcy Court of this Disclosure Statement as containing “adequate information” will not constitute endorsement of the Plan by the Bankruptcy Court, and none of the Securities and Exchange Commission (the “SEC”), any state securities commission or similar public, governmental or regulatory authority has approved this Disclosure Statement, the Plan or the securities offered under the Plan, or has passed on the accuracy or adequacy of the statements in this Disclosure Statement. Any representation to the contrary is a criminal offense. Persons trading in or otherwise purchasing, selling or transferring securities of the Parent should evaluate this Disclosure Statement in light of the purposes for which it was prepared.

This Disclosure Statement contains only a summary of the Plan and certain other documents. It is not intended to replace a careful and detailed review and analysis of the Plan and other documents, but only to aid and supplement such review. This Disclosure Statement is qualified in its entirety by reference to the Plan, any supplements to the Plan filed with the Bankruptcy Court subsequent to the filing date of this Disclosure Statement (collectively, the “Plan Supplement”) and the exhibits attached hereto and thereto and the agreements and documents described herein and therein. If there is a conflict between the Plan and this Disclosure Statement, the provisions of the Plan will govern. You are encouraged to review the full text of the Plan and the Plan Supplement and to read carefully the entire Disclosure Statement, including all exhibits hereto, before deciding how to vote with respect to the Plan.

Except as otherwise indicated, the statements in this Disclosure Statement are made as of the date on which this Disclosure Statement was filed, and the delivery of this Disclosure Statement does not imply that the information contained in this Disclosure Statement is correct at any time after such date. Any estimates

of claims or interests in this Disclosure Statement may vary from the final amounts of claims or interests allowed by the Bankruptcy Court.

You should not construe this Disclosure Statement as providing any legal, business, financial or tax advice, and you should consult with your own legal, business, financial and tax advisors regarding the transactions contemplated by the Plan.

TO ENSURE COMPLIANCE WITH INTERNAL REVENUE SERVICE CIRCULAR 230, YOU ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF FEDERAL TAX ISSUES IN THIS DISCLOSURE STATEMENT IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON BY YOU, FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON YOU UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS WRITTEN IN CONNECTION WITH THE SOLICITATION OF VOTES IN FAVOR OF THE PLAN; AND (C) YOU SHOULD SEEK ADVICE BASED ON YOUR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

As to contested matters, adversary proceedings and other actions or threatened actions, this Disclosure Statement is not, and is in no event to be construed as, an admission, or stipulation of the Debtors. Instead, this Disclosure Statement is, and is for all purposes to be construed as, solely and exclusively a statement made by the Debtors in settlement negotiations.

THE DEBTORS URGE HOLDERS OF CLAIMS TO VOTE TO ACCEPT THE PLAN.

I. INTRODUCTION

The Debtors submit this Disclosure Statement pursuant to section 1125 of the Bankruptcy Code to holders of Claims against and Equity Interests in the Debtors in connection with: (1) the solicitation of acceptances of the Plan, filed by the Debtors with the Bankruptcy Court; and (2) the hearing to consider confirmation of the Plan (the “Confirmation Hearing”), scheduled to commence on November 29, 2016 at 1:00 p.m. (prevailing Eastern time). **Unless otherwise indicated or defined herein, all capitalized terms contained herein have the meanings ascribed to them in the Plan or in the Master Restructuring Agreement.**

Attached as exhibits to this Disclosure Statement are:

- The Plan (Exhibit A);
- Order of the Bankruptcy Court, dated [•], 2016 (the “Disclosure Statement Order”), which, among other things, approves this Disclosure Statement and establishes certain procedures with respect to the solicitation and tabulation of votes to accept or reject the Plan (Exhibit B);
- The Debtors’ Liquidation Analysis (Exhibit C);
- Financial Projections (Exhibit D);
- Abengoa U.S. Corporate Organizational Chart (Exhibit E);
- Abengoa Global Corporate Organizational Chart (Exhibit F);
- Standstill Agreement (Exhibit G);
- Master Restructuring Agreement (Exhibit H); and
- Abengoa Financial Data (Exhibit I).

In addition, a ballot for the acceptance or rejection of the Plan and, if eligible, election of convenience class treatment, is enclosed with each copy of this Disclosure Statement that is submitted to the holders of Claims that are entitled to vote to accept or reject the Plan.

On [•], 2016, after notice and a hearing, the Bankruptcy Court entered the Disclosure Statement Order, approving this Disclosure Statement as containing adequate information of a kind, and in sufficient detail, to enable hypothetical, reasonable persons typical of the Debtors’ creditors and equity holders to make an informed judgment regarding the Plan. **APPROVAL OF THIS DISCLOSURE STATEMENT DOES NOT, HOWEVER, CONSTITUTE A DETERMINATION BY THE BANKRUPTCY COURT AS TO THE FAIRNESS OR MERITS OF THE PLAN.**

The Disclosure Statement Order sets forth in detail the deadlines, procedures and instructions for voting to accept or reject the Plan and filing objections to confirmation of the Plan, the record date for voting purposes and the applicable standards for tabulating votes. In addition, detailed voting instructions accompany each ballot. Each holder of a Claim entitled to vote on the Plan should read this Disclosure Statement, the Plan, the Plan Supplement, and the exhibits attached hereto and thereto and the agreements and documents described herein and therein, the Disclosure Statement Order and the instructions accompanying the ballot in their entirety before voting on the Plan. These documents contain important information concerning the classification of Claims for voting purposes and the tabulation of votes. No solicitation of votes to accept the Plan may be made except pursuant to section 1125 of the Bankruptcy Code.

A. Holders of Claims Entitled to Vote

Under the Bankruptcy Code, only holders of allowed claims in impaired classes of claims that are not deemed to have rejected a proposed plan are entitled to vote to accept or reject a proposed plan of reorganization.

A class is “impaired” under a plan unless, with respect to each claim or interest of such class, the plan:

- leaves unaltered the legal, equitable or contractual rights to which the holder of the claim or interest is entitled; or
- notwithstanding any contractual provision or applicable law that entitles the holder of such claim or interest to demand or receive accelerated payment on account of a default, cures any default, reinstates the original maturity of the obligation, compensates the holder for any damages incurred as a result of reasonable reliance on such provision or law and does not otherwise alter the legal, equitable or contractual rights of such holder based on such claim or interest.

Classes of claims that are unimpaired under a chapter 11 plan conclusively are presumed to have accepted the plan and are not entitled to vote to accept or reject the plan. Classes of claims in which the holders will receive no recovery under a chapter 11 plan are deemed to have rejected the plan and are also not entitled to vote to accept or reject the plan.

Which Classes of Claims and Equity Interests Are Entitled to Vote on the Plan?*

The following Classes of Claims are Impaired and entitled to vote on the Plan:

- **EPC Reorganizing Debtor Group²**
 - Class 3A EPC Reorganizing Spanish Affected Debt Claims
 - Class 3B EPC Reorganizing US Debt Claims
 - Class 4 EPC Reorganizing General Unsecured Claims
 - Class 5 EPC Reorganizing Litigation Claims
 - Class 6A EPC Reorganizing Affected Debt Bonding Claims
 - Class 6B EPC Reorganizing Non-Affected Debt Bonding Claims
- **EPC Liquidating Debtor Group**
 - Class 3 EPC Liquidating General Unsecured Claims
 - Class 3A EPC Liquidating US Debt Claims
- **Bioenergy and Maple Liquidating Debtor Group**
 - Class 3 Bioenergy and Maple Liquidating General Unsecured Claims
 - Class 3A Bioenergy and Maple Liquidating US Debt Claims
- **Solar Reorganizing Debtor Group**
 - Class 3 Solar Reorganizing US Debt Claims
 - Class 4 Solar Reorganizing General Unsecured Claims
 - Class 5 Solar Reorganizing Litigation Claims
 - Class 6A Solar Reorganizing Affected Debt Bonding Claims
 - Class 6B Solar Reorganizing Non-Affected Debt Bonding Claims

* The Debtors reserve the right to classify and seek an order of the Bankruptcy Court designating these Claims (as applicable) as unimpaired and not entitled to vote, and any impairment designation contained herein shall have no probative value with respect to any request for such classification order.

² The Debtors foresee that additional Non Material Obligors within the Abengoa Group may file voluntary petitions for relief under chapter 11 of the Bankruptcy Code prior to the Confirmation Date, and thus the Plan contains a defined term of “Future Chapter 11 Debtors” so that if any other companies within the Abengoa Group file chapter 11, they can participate in the Plan.

Which Classes of Claims and Equity Interests are Not Entitled to Vote on the Plan?

The following Classes of Claims are not Impaired:

- *Class 1 EPC Reorganizing Secured Claims;*
- *Class 2 EPC Reorganizing Priority Claims;*
- *Class 1 EPC Liquidating Secured Claims;*
- *Class 2 EPC Liquidating Priority Claims;*
- *Class 1 Solar Reorganizing Secured Claims;*
- *Class 2 Solar Reorganizing Priority Claims;*
- *Class 1 Bioenergy and Maple Liquidating Secured Claims; and*
- *Class 2 Bioenergy and Maple Liquidating Priority Claims.*

As a result, holders of Claims in these classes conclusively are presumed to have accepted the Plan and will not be entitled to vote to accept or reject the Plan. If the Debtors obtain a Bankruptcy Court Order designating other Classes of Claims as unimpaired, those classes will also not be entitled to vote to accept or reject the Plan.

The following Claims and Equity Interests are also not entitled to vote on the Plan:

- *Class 7A EPC Reorganizing Intercompany Claims by Non-Debtor Affiliates;*
- *Class 7B EPC Reorganizing Intercompany Claims by Debtor Affiliates;*
- *Class 8 EPC Reorganizing Equity Interests;*
- *Class 4 EPC Liquidating Intercompany Claims;*
- *Class 5 EPC Liquidating Equity Interests;*
- *Class 7A Solar Reorganizing Intercompany Claims by Non-Debtor Affiliates;*
- *Class 7B Solar Reorganizing Intercompany Claims by Debtor Affiliates;*
- *Class 8 Solar Reorganizing Equity Interests;*
- *Class 4 Bioenergy and Maple Liquidating Intercompany Claims; and*
- *Class 5 Bioenergy and Maple Liquidating Equity Interests.*

The Bankruptcy Code defines “acceptance” of a plan by a class of impaired Claims as acceptance by creditors in that class that hold at least two-thirds in dollar amount and more than one-half in number of the claims that cast ballots for acceptance or rejection of the plan. In the event that the Debtors obtain an order of the Bankruptcy Court holding that any Class of Claims is unimpaired, each holder of an Allowed Claim in any such Class will be conclusively presumed to have accepted the Plan and any votes to accept or reject the Plan submitted by holders of Claims in any such Class will be null, void, and have no effect.

A vote may be disregarded if the Bankruptcy Court determines, after notice and a hearing, that such acceptance or rejection was not solicited or procured in good faith or in accordance with the provisions of the Bankruptcy Code. See Section V.C, entitled “Confirmation.”

If a Class of Claims entitled to vote on the Plan rejects the Plan, the Debtors reserve the right to amend the Plan, request confirmation of the Plan under section 1129(b) of the Bankruptcy Code, or both. Section 1129(b) permits the confirmation of a plan of reorganization notwithstanding the non-acceptance of a plan by one or more impaired classes of claims through a procedure known as “cram-down.” See Section V.C.3, entitled “Cram Down.” Under section 1129(b), a plan may be confirmed by a bankruptcy court if it does not “discriminate unfairly” and is “fair and equitable” with respect to each non-accepting class. See Section V.C.3, entitled “Cram Down.”

If a Class of Claims entitled to vote does not vote to accept the Plan, the Debtors will announce their determination on whether to request confirmation of the Plan under section 1129(b) of the Bankruptcy Code prior to or at the Confirmation Hearing.

B. Voting Procedures**Procedures for Voting on the Plan**

How do I vote on the Plan? For a vote to be counted, Prime Clerk, the Debtors' voting and claims agent (the "Voting Agent" or the "Claims Agent"), must receive an original, signed ballot (or, in the case of securities held through an intermediary, the master ballot cast on your behalf) in a form approved by the Bankruptcy Court. Faxed copies and votes sent on other forms will ***not*** be accepted.

When does the vote need to be received? The deadline for the receipt by the Voting Agent of properly completed ballots (or, in the case of securities held through an intermediary, the master ballot cast on your behalf) is 4:00 p.m. (prevailing Eastern Time) on [•], 2016 (the "Voting Deadline"). The Voting Deadline is subject to extension as provided in the voting procedures order.

Which members of the Impaired Classes may vote? Within an Impaired Class, only holders of Allowed Claims who held their Claims on the voting record date may vote to accept or reject the Plan. The voting record date for determining the members of Impaired Classes that may vote on the Plan is [•], 2016. In addition, holders of Claims that are temporarily Allowed for voting purposes, pursuant to an order of the Bankruptcy Court, may vote to accept or reject the Plan. If you hold Claims in more than one Class, you must submit a separate ballot for each Class in which you are entitled to vote.

Whom should I contact if I have questions or need a ballot? You may contact the Claims Agent at Prime Clerk, 855-650-7243 or abeinsaballots@primeclerk.com with questions or requests related to voting on the Plan.

If you are entitled to vote to accept or reject the Plan, a ballot is enclosed for voting on the Plan. The ballots have been specifically designed for the purpose of soliciting votes on the Plan from each Class entitled to vote. For this reason, when voting on the Plan, **please use only the ballot sent to you with this Disclosure Statement or one sent to you by Prime Clerk. If you hold Claims in more than one Class, you must use a separate ballot for voting with respect to each Class of Claims that you hold.** Please vote and return your ballot(s) in the pre-addressed envelope accompanying each ballot to the Voting Agent.

The Debtors assume no responsibility for an intermediary's failure to timely and accurately transmit a beneficial holder's instructions. Any executed ballot received that does not indicate either an acceptance or rejection of the Plan will not be counted. Any ballots received after the Voting Deadline will not be counted. All ballots must contain an original signature to be counted. No other ballots, including those received by facsimile, will be counted.

The Voting Agent will tabulate results of the voting on the Plan on a Class-by-Class basis and will prepare an affidavit for filing with the Bankruptcy Court detailing the methodology used in tabulating such votes, as well as the results of the voting.

Any Claim in an Impaired Class as to which an objection or request for estimation is pending or which is scheduled by the Debtors as unliquidated, disputed or contingent and for which no proof of claim has been filed is not entitled to vote (except to the extent so indicated in any such objection or request for estimation) unless the holder has obtained an order of the Bankruptcy Court temporarily allowing such Claim for the purpose of voting on the Plan.

If you are a holder of a Claim entitled to vote on the Plan and did not receive a ballot, received an incorrect or damaged ballot or lost your ballot, or if you have any questions concerning this Disclosure Statement, the Plan or the procedures for voting on the Plan, please contact the Claims Agent at Prime Clerk, at 855-650-7243 or abeinsaballots@primeclerk.com.

This Disclosure Statement, the Plan, the Plan Supplement, the Disclosure Statement Order and any other documents approved by the Bankruptcy Court pursuant to section 1125 of the Bankruptcy Code and the exhibits

attached hereto and thereto and the agreements and documents described herein and therein are the only materials that you should use in determining how to vote on the Plan.

Voting Recommendation

The Debtors believe that confirmation and implementation of the Plan is preferable to any of the other alternatives available to the Debtors, which are described in Section IX, titled “Alternatives to Confirmation and Consummation of the Plan,” because the Debtors believe the Plan will provide the greatest recoveries to holders of Claims. Other alternatives could involve significant delay, uncertainty, and substantial additional administrative costs. **The Debtors encourage holders of Claims to vote to accept the Plan.**

C. Confirmation Hearing

When and where is the Confirmation Hearing and what is the deadline for objections?

- Pursuant to section 1128 of the Bankruptcy Code, the Confirmation Hearing will commence on November 29, 2016 at 1:00 p.m. (prevailing Eastern Time), before the Honorable Kevin J. Carey, United States Bankruptcy Judge, in the United States Bankruptcy Court for the District of Delaware, Courtroom 5, Fifth Floor, 824 North Market Street, Wilmington, DE 19801. The Confirmation Hearing may be adjourned from time to time by the Debtors without further notice, except for the announcement of the adjournment date made at or before the Confirmation Hearing or at any subsequent adjourned Confirmation Hearing.
- Any objection to confirmation of the Plan must be filed with the Bankruptcy Court and served in accordance with the Disclosure Statement Order on or before 4:00 p.m. (prevailing Eastern Time) on [November 22], 2016. Objections to confirmation of the Plan are governed by Rule 9014 of the Federal Rules of Bankruptcy Procedure (“Bankruptcy Rules”). Any objection to confirmation must be made in writing and specify in detail the name and address of the objector, all grounds for the objection and the amount and description of the Claim or Equity Interest held by the objector.

II. EXECUTIVE SUMMARY

A. Overview of the Plan of Reorganization

1. Distributable Value

Although the Plan is a single document, it constitutes four different plans, of which two are plans of reorganization and two are plans of liquidation, one for each of the Debtor groups into which the Debtors have been partially³ substantively consolidated, where applicable. A complete discussion of the partial substantive consolidation is available in Section IV.B.1 of this Disclosure Statement.

The following chart sets forth the Debtors’ estimate of the value of the cash to be held by each Debtor group as of the Effective Date to be distributed to holders of Allowed General Unsecured Claims.

³ The Debtors have been partially substantively consolidated in that only certain of the Debtors have been substantively consolidated. The substantially consolidated Debtors are organized into the following distinct Debtor groups: the EPC Reorganizing Debtor Group, the EPC Liquidating Debtor Group and the Bioenergy and Maple Liquidating Debtor Group. The Solar Reorganizing Debtor Group is not substantively consolidated.

The chart lists by Debtor group the total General Unsecured Claims pending against each Debtor group and the Debtors' estimate of the likely amount of Allowed General Unsecured Claims, with and without postpetition interest.

The allocations and estimates set forth in the chart are based on a large number of assumptions and judgments both factual and legal and are subject to the Risk Factors described in Section VI below.

Allocation to General Unsecured Claims - Reorganizing Debtor Groups:

Class of Claims	Estimated Distributable Value on Effective Date	Total Pending Claims	Estimate of Allowed Claims (Excluding Postpetition Interest)	Estimate of Allowed Claims (Including Postpetition Interest)
EPC Reorganizing	\$[]	\$[]	\$[]	\$[]
Solar Reorganizing	\$[]	\$[]	\$[]	\$[]
Total	\$[]	\$[]	\$[]	\$[]

Allocation to General Unsecured Claims – Liquidating Debtor Groups:

Class of Claims	Estimated Distributable Value on Effective Date	Total Pending Claims	Estimate of Allowed Claims (Excluding Postpetition Interest)	Estimate of Allowed Claims (Including Postpetition Interest)
EPC Liquidating	\$[]	\$[]	\$[]	\$[]
Bioenergy and Maple Liquidating	\$[]	\$[]	\$[]	\$[]
Total	\$[]	\$[]	\$[]	\$[]

Estimated Recoveries

Under the terms of the Plan:

- Holders of Allowed Claims in *Class 1 – Secured Claims* and *Class 2 – Priority Claims* under each Debtor group will receive payment in full on the Effective Date of the Plan.
- Holders of Allowed Claims in *Class 3A – EPC Reorganizing Spanish Affected Debt* will receive no Cash distribution from the Debtors. Instead, such Holders will receive a Replacement Guaranty with respect to the remaining amount of the Spanish Affected Debt after giving effect to the Standard Restructuring Terms, which terms will write off 97% of the claims held by holders of Spanish Affected Debt and provide that the remaining 3% will be paid out over a ten (10) year period at a 0% interest rate under the terms of the Master Restructuring Agreement.
- Holders of Allowed Claims in *Class 3 – EPC Liquidating General Unsecured Claims*, *Class 3 – Bioenergy and Maple Liquidating General Unsecured Claims*, *Class 3A – EPC Liquidating US Debt Claims*, and *Class 3A – Bioenergy and Maple Liquidating US Debt Claims* will receive a cash distribution equal to their pro rata share of the Liquidating Trusts for the respective Debtor group.
- Holders of Allowed Claims in the following Classes of Claims will receive payment based on the estimated value of such Class of Claims:
 - *Class 3B – EPC Reorganizing US Debt Claims*
 - *Class 3 – Solar Reorganizing US Debt Claims*
 - *Class 4 – EPC Reorganizing General Unsecured Claims*
 - *Class 4 – Solar Reorganizing General Unsecured Claims*
 - *Class 5 – EPC Reorganizing Litigation Claims*
 - *Class 5 – Solar Reorganizing Litigation Claims*
 - *Class 6A – EPC Reorganizing Affected Debt Bonding Claims*
 - *Class 6B – EPC Reorganizing Non-Affected Debt Bonding Claims*
 - *Class 6A – Solar Reorganizing Affected Debt Bonding Claims*
 - *Class 6B – Solar Reorganizing Non-Affected Debt Bonding Claims*
- Holders of Allowed Claims in *Class 7A – EPC Reorganizing Intercompany Claims by Non-Debtor Affiliates* and *Class 7A – Solar Reorganizing Intercompany Claims by Non-Debtor Affiliates* will receive Standard Restructuring Terms.
- Holders of Allowed Claims in the following Class of Claims will receive no distribution on the Effective Date of the Plan:
 - *Class 4 – EPC Liquidating Intercompany Claims;*
 - *Class 4 – Bioenergy and Maple Liquidating Intercompany Claims;*
 - *Class 7B – EPC Reorganizing Intercompany Claims by Debtor Affiliates;*
 - *Class 7B – Solar Reorganizing Intercompany Claims by Debtor Affiliates*
 - *Class 5 – EPC Liquidating Equity Interests; and*

- *Class 5 – Bioenergy and Maple Liquidating Equity Interests.*
- The holders of Equity Interests in *Class 8 – EPC Reorganizing Equity Interests* and *Class 8 – Solar Reorganizing Equity Interests* shall be reinstated.

The following tables briefly summarize the classification and treatment of Claims and Equity Interests under the Plan. The summaries also identify the Classes that are entitled to vote on the Plan under the Bankruptcy Code. This summary is qualified in its entirety by reference to the Plan, the Plan Supplement and the exhibits attached hereto and thereto and the agreements and documents described herein and therein.

Important Note on Estimates

The estimates in the tables and summaries in this Disclosure Statement may differ materially from actual distributions under the Plan. These differences may be due to a number of factors, including:

- the resolution through compromise or judicial determination of disputes among different stakeholders;
- the asserted or estimated amounts of Allowed Claims;
- the existence and ultimate resolution of Disputed Claims;
- the timing of distributions; and
- the timing of the Debtors' emergence from bankruptcy.

Statements regarding projected amounts of Allowed Claims or distributions (or the value of such distributions) are estimates by the Debtors based on current information and are not representations or commitments as to the accuracy of these amounts. See Section VI, titled "Risk Factors," for a discussion of factors that may affect the value of recoveries under the Plan.

Except as otherwise indicated, these statements and estimates are made as of the date of this Disclosure Statement, and the delivery of this Disclosure Statement does not imply that the information contained in this Disclosure Statement is correct at any time after such date.

SUMMARY OF CLASSIFICATION AND TREATMENT OF CLAIMS AND EQUITY INTERESTS UNDER THE PLAN

1. EPC Reorganizing Debtor Group

Class	Type of Claim or Equity Interest	Treatment/ Currency/Payment	Estimated Total Claims	Estimated Recovery on Effective Date	Estimated Total Recovery	Voting Status
1	Secured Claims	Paid in Full	\$[]	100%	100%	Deemed to Accept
2	Priority Claims	Paid in Full	\$[]	100%	100%	Deemed to Accept
3A	Spanish Affected Debt Claims	Impaired; Replacement Guarantee	\$[]	[]%	[]%	Entitled to Vote
3B	US Debt Claims	Impaired	\$[]	[]%	[]%	Entitled to Vote
4	General Unsecured Claims	Impaired	\$[]	[]%	[]%	Entitled to Vote
5	Litigation Claims	Impaired	\$[]	[]%	[]%	Entitled to Vote
6A	Affected Debt Bonding Claims	Impaired	\$[]	[]%	[]%	Entitled to Vote
6B	Non-Affected Debt Bonding Claims	Impaired	\$[]	[]%	[]%	Entitled to Vote
7A	Intercompany Claims by Non-Debtor Affiliates	Impaired	\$[]	[]%	[]%	Deemed to Reject

Class	Type of Claim or Equity Interest	Treatment/ Currency/Payment	Estimated Total Claims	Estimated Recovery on Effective Date	Estimated Total Recovery	Voting Status
7B	Intercompany Claims by Debtor Affiliates	Impaired	\$[]	0%	0%	Deemed to Accept
8	Equity Interests	Impaired	\$[]	[]%	[]%	Deemed to Accept

2. EPC Liquidating Debtor Group

Class	Type of Claim or Equity Interest	Treatment/ Currency/Payment	Estimated Total Claims	Estimated Recovery on Effective Date	Estimated Total Recovery	Voting Status
1	Secured Claims	Paid in Full	\$[]	100%	100%	Deemed to Accept
2	Priority Claims	Paid in Full	\$[]	100%	100%	Deemed to Accept
3	General Unsecured Claims	Impaired	\$[]	[]%	[]%	Entitled to Vote
3A	US Debt Claims	Impaired	\$[]	[]%	[]%	Entitled to Vote
4	Intercompany Claims	Impaired	\$[]	0%	0%	Deemed to Reject
5	Equity Interests	Impaired; No Distribution	\$[]	0%	0%	Deemed to Reject

3. Solar Reorganizing Debtor Group

Class	Type of Claim or Equity Interest	Treatment/ Currency/Payment	Estimated Total Claims	Estimated Recovery on Effective Date	Estimated Total Recovery	Voting Status
1	Secured Claims	Paid in Full	\$[]	100%	100%	Deemed to Accept
2	Priority Claims	Paid in Full	\$[]	100%	100%	Deemed to Accept
3	US Debt Claims	Impaired	\$[]	[]%	[]%	Entitled to Vote
4	General Unsecured Claims	Impaired	\$[]	[]%	[]%	Entitled to Vote
5	Litigation Claims	Impaired	\$[]	[]%	[]%	Entitled to Vote
6A	Affected Debt Bonding Claims	Impaired	\$[]	[]%	[]%	Entitled to Vote
6B	Non-Affected Debt Bonding Claims	Impaired	\$[]	[]%	[]%	Entitled to Vote
7A	Intercompany Claims by Non-Debtor Affiliates	Impaired	\$[]	[]%	[]%	Deemed to Reject
7B	Intercompany Claims by Debtor Affiliates	Impaired	\$[]	0%	0%	Deemed to Accept
8	Equity Interests	Impaired	\$[]	[]%	[]%	Deemed to Accept

4. Bioenergy and Maple Liquidating Debtor Group

Class	Type of Claim or Equity Interest	Treatment/ Currency/Payment	Estimated Total Claims	Estimated Recovery on Effective Date	Estimated Total Recovery	Voting Status
1	Secured Claims	Paid in Full	\$[]	100%	100%	Deemed to Accept
2	Priority Claims	Paid in Full	\$[]	100%	100%	Deemed to Accept
3	General Unsecured	Impaired	\$[]	[]%	[]%	Entitled to

Class	Type of Claim or Equity Interest	Treatment/ Currency/Payment	Estimated Total Claims	Estimated Recovery on Effective Date	Estimated Total Recovery	Voting Status
3A	US Debt Claims	Impaired	\$[]	[]%	[]%	Entitled to Vote
4	Intercompany Claims	Impaired	\$[]	0%	0%	Deemed to Reject
5	Equity Interests	Impaired, No Distribution	\$[]	0%	0%	Deemed to Reject

III. GENERAL INFORMATION

A. Overview of Chapter 11

Chapter 11, the principal business reorganization chapter of the Bankruptcy Code, 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 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 and liquidation both set 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, any creditor or equity interest holder of a debtor, and any other person or entity subject to the terms of the Plan. Subject to certain limited exceptions, the order approving confirmation of 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. Unlike a plan of reorganization, confirmation of a plan of liquidation does not discharge the debtor. A plan of liquidation is a sub-type of a chapter 11 plan, pursuant to which a debtor sells or transfers all or substantially all of its assets and winds down all of its operations in orderly fashion under supervision of the bankruptcy court.

Certain holders of claims against, and sometimes equity interests in, a debtor are permitted to vote to accept or reject the plan. Before soliciting acceptances of the proposed plan, section 1125 of the 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. The Debtors are submitting this Disclosure Statement to holders of Claims against the Debtors pursuant to section 1125 of the Bankruptcy Code.

B. Description and History of the Debtors' Businesses

1. Parent Company Operations and Financial Data⁴

Abengoa is a Spanish company founded in 1941 and is a leading engineering and clean technology company with operations in more than 50 countries worldwide. Currently, Abengoa is registered in the Mercantile

⁴ The SEC has consistently given no-action assurance with respect to the applicability of the §1145(a) exemption to securities issued by a nondebtor affiliate of a debtor in exchange for claims against or interests in the debtor or such affiliate pursuant to a plan of reorganization where (i) the nondebtor affiliate has subjected itself to the jurisdiction of the bankruptcy court and upon confirmation of the plan was obligated to issue the securities under the plan, (ii) the securities were offered and sold pursuant to the plan and (iii) the terms of the securities were described in the disclosure statement approved by the Bankruptcy Court. Lezak Group, Inc. (available Oct. 3, 1985); Elsinore Corporation (available April 15, 1988); Lomas Financial Corporation (available January 29, 1992). To come within the ambit of these no-action letters, disclosure will be added to the Disclosure Statement with respect to the Parent's post-restructuring operations and management, its historical financial statements, MD&A and a pro forma balance sheet reflecting its new capital structure.

Register of Seville in volume 573, folio 69, sheet SE-1507. As of the end of 2015, Abengoa was the parent company of approximately 700 other companies around the world, including 577 subsidiaries, 78 associates, 31 joint ventures, and 211 Spanish partnerships (*uniones temporales de empresa*) (collectively, the “Abengoa Group” or the “Company”). Abengoa provides innovative solutions for a diverse range of customers in the energy and environmental sectors.

Abengoa, together with its consolidated subsidiaries, is an industrial and technological company which provides innovative solutions for sustainable development in the infrastructure, environment, and energy sectors, aiming to deliver long-term value to its shareholders through a management model characterized by encouragement of entrepreneurship, social responsibility, and transparent and efficient management. Abengoa determines the general strategies and corporate policies of the Abengoa Group and is responsible for overall control of the activities of the Abengoa Group.

Over the course of the Abengoa Group’s 70-year history, it has developed a unique and integrated business model that applies its accumulated engineering expertise to promoting sustainable development solutions, including delivering new methods for generating solar power, developing biofuels, producing potable water from seawater, and efficiently transporting electricity, to customers in the following sectors: energy, telecommunications, transport, water, utilities, environmental, industrial, and services. A cornerstone of Abengoa’s business model has been investment in proprietary technologies, particularly in areas with relatively high barriers to entry. The Company supplies engineering projects under the ‘turnkey’ contract modality and operates assets that generate renewable energy, produce biofuel, manage water resources, desalinate sea water, and treat sewage. The Abengoa Group’s business is organized under the following three activities:

- Engineering and construction: includes the traditional engineering activities in the energy and water sectors, with more than 70 years of experience in the market and the development of solar technology. The Abengoa Group is specialized in carrying out complex turnkey projects for thermo-solar plants, solar-gas hybrid plants, conventional generation plants, biofuels plants, and water infrastructures, as well as large-scale desalination plants, and transmission lines, among others.
- Concession-type infrastructures: groups together the Company’s extensive portfolio of proprietary concession assets that generate revenues governed by long-term sales agreements, such as take-or-pay contracts, tariff contracts, or power purchase agreements. This activity includes the operation of electric energy generation plants (solar, cogeneration, or wind), desalination plants, and transmission lines. These assets generate low demand risk, and the Company focuses on operating them as efficiently as possible.
- Industrial production: covers Abengoa Group’s businesses with a high technological component, such as development of biofuels technology. The Company holds an important leadership position in these activities in the geographical markets in which it operates.

Financial data related to Abengoa is attached to this Disclosure Statement as **Exhibit I**.

2. The Abengoa Group’s Prepetition Capital Structure

The Abengoa Group reports its financial information on a consolidated basis and prepares its financial statements under International Financial Reporting Standards as endorsed by the European Union, with the Euro as its reporting currency. As of December 31, 2015, the Abengoa Group’ had total assets of approximately €16.6 billion. The Abengoa Group’s total liabilities as of that date were approximately €16.2 billion, of which current liabilities accounted for approximately €14.6 billion and non-current liabilities accounted for approximately €1.5 billion. As of December 31, 2015, the Abengoa Group’s current liabilities were comprised of approximately €2.6 billion of project debt, €6.2 billion in corporate financing and approximately €4.3 billion of trade payables and other current liabilities (subject to varying payment terms and conditions). For the year ended December 31, 2015, the Abengoa Group reported revenues of approximately €5.8 billion and a total loss of about €1.3 billion.

The Parent and certain of its non-Debtor subsidiaries, including Abengoa Finance S.A.U and Abengoa Greenfield S.A., are borrowers under multiple debt facilities and Notes in the approximate amount of \$6.86 billion,

as set forth in Exhibit D to the First Day Declaration. Debtors Mojave, Solana, Hugoton and ABNT (the “Guarantors”) are each guarantors on Notes issued by Abengoa Parent, Abengoa Finance, S.A.U., and Abengoa Greenfield, S.A. as well as certain debt facilities. Other non-Debtor affiliates are also guarantors on the Notes and the debt facilities.

3. Debtors’ Corporate Structure and Management

Abengoa initially expanded into the United States in the 1980s, creating a number of subsidiaries within the biofuels, engineering and construction, water, and solar segments of its operations. After an operational restructuring of the U.S. subsidiaries in 2013, substantially all of the Abengoa companies with operations in the United States, except those that fall under the Bioenergy business unit (as described below), became subsidiaries of Abengoa US Operations LLC (“Abengoa Operations” or “P-3”). Abengoa Operations and the Bioenergy subsidiaries are owned 100% by Abengoa US, LLC (“Abengoa US” or “P-2”), and an intermediate holding company formed under the laws of the state of Delaware. Abengoa US Holding, LLC (“Abengoa Holding” or “P-1”) is the indirect parent company of all United States-based subsidiaries. Most of Abengoa Group’s companies operate on a decentralized basis.

A simplified representation of Abengoa’s U.S. corporate structure is attached hereto as **Exhibit E**. A full representation of Abengoa’s global corporate structure is attached hereto as **Exhibit F**.

4. Debtors’ Business Operations, Partnerships, and Joint Ventures

Abengoa initiated the expansion of its global operations in the 1960s, first to South America and then into the United States. Since inception, Abengoa’s presence in the United States has grown significantly. Abengoa has achieved a leading position within the renewable energy construction and technology sector in the United States through its efforts in developing commercial scale concentrated solar power and producing advanced biofuels on a commercial scale.

With a total investment of \$3.3 billion, the United States has become one of Abengoa’s largest markets in terms of sales volume, particularly from developing solar, bioethanol, and water projects. The United States remains one of the largest and strategically important markets for Abengoa. The Debtors’ business operations can be organized into the following distinct business units:

- Abengoa’s bioenergy companies (“Bioenergy”) specialize in the development of new technologies geared towards the production of biofuels, biochemical products, and the sustainability of raw materials;
- Abengoa’s engineering, procurement, and construction companies (“EPC”) are dedicated to the engineering and construction of electrical, mechanical, and instrumental infrastructures in the energy, industrial, water management, and services sectors, as well as the development of innovative technology for Abengoa’s businesses;
- Abengoa’s solar companies (“Solar”) specialize in the development and operation and maintenance of solar energy plants, mainly using solar thermal technology; and
- Abengoa’s water companies (“Water”) specialize in the development and operation and maintenance of facilities aimed at generating, transporting, treating, and managing potable water, including desalination and water treatment, as well as purification plants.

For the twelve month period that ended on December 31, 2015, Abengoa Group’s average number of employees was [28,669] people worldwide across all Abengoa’s business activities.

The majority of Debtors’ operations are in the business units of EPC and Solar. Specifically, each of the Debtors’ business operations is listed below:

- a) Abengoa US Holding, LLC, or “P-1,” is a limited liability company organized under the laws of the state of Delaware. It is parent company of all of the U.S.-based subsidiaries, including P-2 and P-3.
- b) Abengoa US, LLC, or “P-2,” is a limited liability company organized under the laws of the state of Delaware. It is the parent company of and owns 100% of P-3 and Abengoa Bioenergy US Holding, LLC, which is currently a debtor in a chapter 11 case before the United States Bankruptcy Court for the Eastern District of Missouri.
- c) Abengoa US Operations, LLC, or “P-3,” is a limited liability company organized under the laws of the state of Delaware. P-3 owns all of the U.S.-based business units except Bioenergy.
- d) Abengoa Solar LLC, formerly known as Solucar Inc. and Abengoa Solar Inc. (“Abengoa Solar”), is a limited liability company organized under the laws of the State of Delaware and based in Colorado. It is the operating company for Abengoa’s Solar business in the United States. Through its wholly owned subsidiaries, Abengoa Solar (i) develops and operates major solar energy projects within the United States, and (ii) researches and develops activities intended to improve Abengoa’s solar technologies from a cost, efficiency, and reliability standpoint.
- e) Abencor USA, LLC (“Abencor”) is a limited liability company organized under the laws of the state of Delaware. Abencor sells electrical materials and offers integral management service for procurement logistics.
- f) Inabensa USA, LLC (“Inabensa”) is a limited liability company organized under the laws of the state of Delaware. Inabensa provides special industrial machinery, and has operations associated with industrial facilities and infrastructure. It joined with certain affiliates to form Mount Signal (defined below).
- g) Nicsa Industrial Supplies, LLC (“Nicsa”) is a limited liability company organized under the laws of the state of Delaware. Nicsa supplies various types of electrical material, instrumentation, and communication equipment for industrial use to engineering and construction companies.
- h) Abener Construction Services, LLC, formerly Abener Engineering and Construction Services, LLC (“Abener Construction”), is a limited liability company organized under the laws of the state of Delaware. Abener Construction is a renewables and environmental company that provides biofuel engineering, project, and construction management services. It provides engineering studies and business development for Abengoa’s engineering, procurement and construction projects.
- i) Teyma USA & Abener Engineering and Construction Services General Partnership (“Solana”) is a general partnership organized under the laws of the state of Delaware. Solana is responsible for the engineering, procurement, and construction of the Solana thermal solar energy power plant located near Gila Bend, Arizona (the “Solana Plant”). When commissioned, the Solana Plant was the largest parabolic trough plant in the world and the first solar plant in the United States with molten salt thermal energy storage. Solana is a guarantor on the Notes, as well as other indebtedness of the Parent.
- j) Abener Teyma Mojave General Partnership (“Mojave”) is a general partnership organized under the laws of the state of Delaware. It holds an engineering, procurement and construction services contract for a thermal solar energy power plant located near in Hinkley, California (the “Mojave Plant”). The Mojave Plant was completed in April 2015, but Mojave is still under certain warranty obligations and has to finalize the work

itemized on a punch list. Mojave is a guarantor on the Notes, as well as other indebtedness of the Parent.

- k) Abeinsa Abener Teyma General Partnership (“AAT”) is a general partnership organized under the laws of the state of Delaware. It holds the engineering, procurement, and construction services contracts for (i) a plant located in Glendale, Arizona that recycles municipal solid waste (the “Vieste Project”), (ii) a cogeneration plant located in Pasadena, Texas built to install a superheater and steam turbine generator at an existing nitrogen plant (the “Rentech Project”), (iii) a 440MW gas-fired Generation Facility with a combined cycle located in Boardman, Oregon built to provide electricity to the Portland region which contract has since been terminated by the client (the “Carty Project”), and (iv) a facility that will operate Feedstock MSW to Syncrude Product processing in Reno, Nevada (the “Fulcrum Project”). The Rentech Project and the Vieste Project have been finalized.
- l) Abener Teyma Inabensa Mount Signal Joint Venture (“Mount Signal,” and together with Solana, Mojave and AAT, the “Partnerships”) is a joint venture between Inabensa USA LLC, Abeinsa Holding Inc. and Abener North America Construction LP. Mount Signal was formed to design, engineer, procure, install, construct, test, and commission a nominal power photovoltaic power plant to be located in Imperial County, California. Delaware law governs the joint venture agreement.
- m) Abeinsa Holding Inc. (“Abeinsa”), formerly known as Teyma USA, Inc., is a corporation incorporated under the laws of the state of Delaware. Incorporated in 2009, it was one of the first Abengoa engineering, constructions, and procurement related companies in the United States and continues to be a regional partner in certain EPC projects in the United States.
- n) Teyma Construction USA, LLC (“Teyma Construction”) is a limited liability company organized under the laws of the state of Delaware. It is a partner in certain of the Partnerships.
- o) Abeinsa EPC LLC (“Abeinsa EPC”) is a limited liability company organized under the laws of the state of Delaware. Abeinsa EPC provides services to the Partnerships, including but not limited to legal, tax, accounting, and back-office services. Abeinsa EPC also provides employees and is a partner in one of the Partnerships.
- p) Abener North America Construction, LP (“Abener North America”) is a limited partnership organized under the laws of the state of Delaware. Abener North America joined with certain of its affiliates to form Mount Signal and Mojave.
- q) Abener Teyma Hugoton General Partnership (“Hugoton Partnership”) is a general partnership organized under the laws of the state of Delaware. It holds an engineering, procurement and construction services contract for the Hugoton Plant. Hugoton Partnership is a guarantor on the Notes, as well as other indebtedness of the Parent.
- r) Abengoa Bioenergy Hybrid of Kansas, LLC (“ABHK”) is a limited liability company organized under the laws of the state of Kansas. It owns ABBK and holds the grants and equity commitments used to build the Hugoton Plant.
- s) Abengoa Bioenergy Technology Holding, LLC (“ABTH”) is a limited liability company organized under the laws of the state of Missouri. ABTH is the parent company and 100% owner of ABHK and ABTH.

- t) Abengoa Bioenergy New Technologies, LLC (“ABNT”) is a limited liability company organized under the laws of the state of Missouri. ABNT is responsible for all of the research and development work in the Bioenergy business unit and owns all United States patents held by Abengoa. ABNT is a licensee for third party technology and is the business that sublicenses rights to third parties. ABNT is a guarantor on the Notes, as well as other indebtedness of the Parent.
- u) Abengoa Bioenergy Biomass of Kansas, LLC (“ABBK”) is a limited liability company organized under the laws of the state of Kansas. ABBK owns a second generation, turnkey ethanol production and cogeneration plant located in Hugoton, Kansas (the “Hugoton Plant”), which produces ethanol from non-food sources. As of today, the Hugoton Plant is not operating; however, ABBK has hired an investment banker, Ocean Park Advisors, and is actively marketing this plant under a sale process supervised by the bankruptcy court in Wichita, Kansas, where ABBK’s case is pending.
- v) Abengoa Bioenergy Holdco, Inc. (“AB Holdco”) is a corporation organized under the laws of the state of Delaware. AB Holdco is a holding entity that owns 51 percent interest in Abengoa Bioenergy Meramec Holding, Inc.
- w) Abengoa Bioenergy Meramec Holding, Inc. (“AB Meramec”) is a corporation organized under the laws of the state of Delaware. AB Meramec is a holding company that owns 20.25 percent of the interest in Abengoa Bioenergy Meramec Renewable, LLC, an Abengoa Bioenergy US entity that filed a voluntary chapter 11 petition in the United States Bankruptcy Court for the Eastern District of Missouri on June 12, 2016.

5. Transfer of Certain Solar Projects to Atlantica Yield

Abengoa began its solar power activity in 1984 when it participated in the construction of the Solar Platform in Almería, Spain. Since then, multiple research, development, and innovation projects have been carried out to develop different types of receivers for tower plants and parabolic trough technology, which were partially supported by the European Union Framework Programs. These first steps were taken in the Engineering and Construction and Industrial Production business units. In 2007, with the inauguration of the first tower technology commercial plant, PS10 (11 megawatts (“MW”)), as well as the world’s largest low concentration photovoltaic plant, Sevilla PV, with 1.2 MW of power output capacity, Abengoa Solar was incorporated as a business unit.

a. Solana Project

In the United States, Arizona Solar One LLC was formed as a special purpose entity to develop and build a parabolic trough plant in Gila Bend, Arizona with a total installed capacity of 280 MW (gross) and with a thermal energy storage system capable of producing up to six hours of stored energy (the “Solana Project”). In December 2010, Arizona Solar One LLC entered into a number of agreements to provide financing for the construction of the Solana Project. The debt financing component of the Solana Project was provided by the Federal Financing Bank (“FFB”), with the U.S. Department of Energy (the “DOE”) acting as (i) guarantor of the FFB project debt pursuant to what is referred to as a “Loan Guarantee Agreement” and (ii) the servicer/administrator of the various project financing agreements. The Loan Guarantee Agreement for the Solana Project is an agreement that is the functional equivalent of a loan or credit agreement in a typical project financing and is the document that contains the core duties and obligations of Arizona Solar One LLC as the borrower under the financing.

The Solana Project became fully operational in late 2013, and it now sells electricity to the Arizona Public Service Company. The Solana Project remains wholly owned by Arizona Solar One LLC, which, through its formation and continuing through the development and construction of the Solana Project, was a 100%-owned indirect subsidiary of Abengoa Solar. However, in June 2014, the ownership of Arizona Solar One LLC (and, by extension, the Solana Project) was transferred by Abengoa Solar to a subsidiary of Abengoa Yield plc, now referred to as “Atlantica Yield” (“Atlantica Yield” or “YieldCo”).

b. Mojave Project

Mojave Solar LLC was formed as a special purpose entity to develop and build a 280 MW (gross) concentrating solar thermal project in Hinkley, California, which sells electricity to the Pacific Gas and Electric Company (the “Mojave Project”). The Mojave Project remains wholly owned by Mojave Solar LLC, which, through its formation and the development and a majority of the construction of the Mojave Project, was a 100%-owned indirect subsidiary of Abengoa Solar. The Mojave Project was also financed by the FFB, with the DOE again acting in the capacity of loan guarantor and servicer/administrator pursuant to a loan guarantee agreement. The project financing structure for the Mojave Project is substantially similar to that of the Solana Project, and as with the Solana Project, in June 2014, the ownership of Mojave Solar LLC (and, by extension, the Mojave Project) was transferred by Abengoa Solar to a subsidiary of Atlantica Yield.

6. Partial Divestment of YieldCo

On June 13, 2014, the Abengoa Group completed an initial public offering (“IPO”) of 28,577,500 ordinary shares of YieldCo, including the exercise in full of the underwriters’ overallotment option at a price of \$29.00 per share for total gross proceeds of \$828.7 million (€611.1 million) before fees and expenses. YieldCo is a dividend growth-oriented company formed by the Abengoa Group that groups together renewable energy, conventional power, electric transmission lines, and other contracted, revenue generating assets previously reported in different operating segments within the concession-type infrastructures activity.

Immediately following the IPO, the Abengoa Group held 64% of the ordinary share capital of YieldCo. On December 15, 2014, the Parent’s board of directors approved a plan to reduce the Abengoa Group’s shareholding in YieldCo to below 50% during 2015, subject to market conditions. On January 22, 2015, the Abengoa Group completed an initial divestment of 13% of YieldCo, which brought its shareholding in YieldCo to 51%. On February 9, 2015, the Abengoa Group announced its intention to reduce its shareholding in YieldCo to below 50% by the end of the first half of 2015, with the objective of maintaining a long-term stake in the range of 40% - 49%.

On March 5, 2015, the Parent issued \$279 million aggregate principal amount of exchangeable notes (the “Exchangeable Notes”) exchangeable into up to approximately 7.3 million ordinary shares of YieldCo at the time of the initial offering.

On June 29, 2015, the Parent’s subsidiary, Abengoa Concessions Investment Limited (“ACIL”), entered into the Margin Loan with a financial institution and related security documents pursuant to which ACIL was entitled to borrow up to \$200 million. Under the terms of the Margin Loan, ACIL pledged and granted a security interest in 16,561,817 ordinary shares of YieldCo in favor of such financial institution as security for the Margin Loan. The loan had a 24-month maturity following the utilization date, but upon the occurrence of certain events, the financial institution was able to require ACIL to pre-pay the Margin Loan, post additional collateral or foreclose on, and dispose of, the pledged shares in accordance with the Margin Loan’s terms. On September 30, 2015, \$20 million of the loan was repaid and the remaining balance was repaid on October 1, 2015. Immediately after the final repayment, the pledged shares were released.

On July 14, 2015, the Abengoa Group sold 2,000,000 shares of Abengoa Yield for \$62 million, reducing its stake in Abengoa Yield to 49.05%. From the commencement of the exchange period for the Exchangeable Notes on September 1, 2015, through September 30, 2015, \$52.8 million nominal amount of Exchangeable Notes was exchanged for 1.4 million shares of YieldCo, and the Abengoa Group’s shareholding in YieldCo declined to 47.63%. The outstanding principal amount of \$226.2 million of Exchangeable Notes as of September 30, 2015, was exchangeable for 6.06 million YieldCo shares.

On September 24, 2015, the Abengoa Group announced an enhancement of its current asset disposal program expected to be completed by the end of 2016 that included either the monetization of some or all of the Abengoa Group’s economic rights or the sale of some or all the Abengoa Group’s interest in YieldCo. Between September 30, 2015, and November 2015, \$23.8 million of principal amount of Exchangeable Notes was exchanged for approximately 638,307 shares of Abengoa Yield. As a result, the Abengoa Group’s stake in Abengoa Yield declined to 47%, and the outstanding principal amount of Exchangeable Notes as of late November 2015 was \$202.4 million, exchangeable for 5.43 million YieldCo shares.

C. Events Leading to the Chapter 11 Filings

1. Economic Challenges and Regulatory Changes

At the height of Spain's economic crisis in early 2013, as the Spanish government struggled to pay the interest due on sovereign debt, subsidies for solar and wind power companies were dramatically curtailed. The cutbacks devastated Spain's renewable energy sector and many companies failed. Though Abengoa was able to survive this financial crisis, it was forced to issue substantial new debt to continue its global operations. From 2013 onward, Abengoa entered into or issued syndicated, bilateral, and other debt instruments totaling over \$5 billion. As part of these transactions, certain Debtors and affiliates provided guarantees of this debt.

2. Abengoa's Financial Position and the Gonvarri Investment Agreement

During 2015, various factors, such as an insufficient upswing in the market in which the Abengoa Group operates and the difficulty of obtaining financing, precluded compliance with the Company's business plan. On July 31 2015, during Abengoa's results presentation for the first six months of 2015, Abengoa lowered its guidance for 2015 corporate free cash flow, which deepened existing market concerns regarding Abengoa's liquidity position, as well as raised concerns with its business partners and other shareholders regarding liquidity. These concerns adversely affected Abengoa's cash position, had a disruptive effect on its operations, contributed to a 27% decline in engineering and construction revenues in the third quarter of 2015 compared to the same period in the prior year, and caused the trading prices of Abengoa's Class A and Class B shares and outstanding bonds to fluctuate significantly during the third quarter and the beginning of the fourth quarter of the 2015 fiscal year.

In light of these developments, on September 24, 2015, as part of its comprehensive action plan aimed at improving its liquidity position, reducing corporate leverage, and strengthening its corporate governance, Abengoa sought an equity raise to be underwritten by various financial institutions, which Abengoa was unable to secure. Further, Abengoa sought to secure an investment from Gonvarri Corporacion Financiera, S.L. ("Gonvarri"), a Gonvarri Steel Industries group company, and Waddell & Reed Investment Management, one of the main shareholders of Abengoa. Unfortunately, the Company was unable to consummate the Gonvarri transaction.

As no other proposal was received from any other potential subscriber that would immediately replace Gonvarri, the Company decided to initiate a refinancing process to try and reach an agreement with its main financial creditors, aimed to establish the framework to carry out such negotiations and provide the Abengoa Group with financial stability in the short and medium term. After a careful assessment of the situation and in order to provide the stability needed to carry out such negotiations with creditors, Abengoa's Board of Directors further announced on November 25, 2015, that it would continue negotiations with its creditors with the objective of reaching an agreement that ensures the Company's financial viability, under the protection of article 5 bis of the *Ley 22/2003 de 9 de julio, Concursal* (the "Spanish Insolvency Law"), a pre-insolvency statute that permits a company to enter into negotiations with certain creditors for restructuring its financial affairs.

3. The Spanish Proceedings

a. The 5 Bis Proceedings

On November 25, 2015, December 3, 15, and 28, 2015, January 27, 2016, and February 1, 2016, Abengoa and certain of its affiliates (collectively, the "5 bis Companies") filed notice with the Mercantile Court of Seville, Spain (the "Spanish Court") that they had commenced negotiations with their principal creditors in order to reach a global agreement on the refinancing and restructuring of their liabilities to achieve the viability of the Abengoa Group in the short and long term. The Spanish Court issued orders on December 14 and 22, 2015, and January 15, 2016, admitting the notices and granting the Article 5 bis Companies with the protection under the Spanish Insolvency Law.

The Abengoa Group commenced negotiations with a large and diverse number of its main financial creditors, including a group of lenders that formed a coordinating committee, advised by Sullivan & Cromwell LLP, Uria Menendez Abogados, S.L.P.-C., and KPMG LLP, and an ad hoc committee of bondholders, advised by Clifford Chance LLP and Houlihan Lokey, Inc. The Abengoa Group, advised by Linklaters LLP, DLA Piper LLP (US), Alvarez & Marsal, Lazard Frères & Co., LLC and Madrid-based law firm Cortés, Abogados ("Cortés"), has

engaged with the coordinating committee and the ad hoc committee of bondholders regarding a restructuring, which led to the Parent and certain Debtors entering into the Standstill Agreement and the Master Restructuring Agreement, as described below in Section III.C.3. Abengoa began preparing a business viability plan and the terms of a possible restructuring. During the negotiation process, the Abengoa Group negotiated the following facilities to fund its general liquidity needs:

- A €125,000,000 syndicated facility agreement dated 23 September 2015 between the Abengoa Group, as borrower, and certain companies of its group as guarantors and certain finance entities (the “Revolving Facilities”);
- A €135,000,000 secured term facility agreement dated 22 October 2015 between ACIL, as borrower, and Talos Capital Limited;
- A €106,000,000 facility agreement dated 24 December 2015 between ACIL, as borrower, certain companies its group as guarantors and certain finance entities (the “December Facility”). The December Facility was used for general corporate purposes, and the Abengoa Group granted a security interest over certain shares of YieldCo (and at this time also pledged YieldCo shares as security for the Revolving Facilities);
- A €137,226,746.96 facility agreement dated 16 March 2016 between Abengoa Concessions Investment Limited, as borrower, certain companies of its group as guarantors and certain finance entities (the “Bondholders Facilities”). The Bondholders Facilities were used for general corporate purposes, and the Abengoa Group granted a security interest over certain shares of YieldCo; and
- A \$211,000,000 facility agreement dated 18 September 2016 between ACIL, as borrower, Abengoa and certain of its subsidiaries as guarantors, Lajedosa Investments S.ARL as arranger, and certain lenders party thereto. The September 2016 facility is being used to for general corporate purposes of the Abengoa Group. ACIL granted a security interest over certain shares of Yieldco.

Alvarez & Marsal prepared a Viability Plan based on a preliminary review of specific projects, the existing project pipelines, and the most recent information and thinking with respect to asset disposals and financial debt. As part of this evaluation, Alvarez & Marsal evaluated (i) 200 projects, each above €2.5 million that covered 90% of the Abengoa Group’s €8.6 billion backlog as of December 31, 2015, and (ii) each business line by region and operating division with the head of each business line.

On December 30, 2015 and January 25, 2016, Alvarez & Marsal presented the Board of Directors of the Abengoa Group with viability plans that defined the structure of the future activity of the Abengoa Group. This Viability Plan was presented to the public in a conference call held on Wednesday, February 17, 2016. In broad general terms, this Viability Plan analyzed the old Abengoa Group, proposed a new business model for a new Abengoa Group, presented both valuation and cash flows, risks and opportunities, and set forth certain recommendations and conclusions as to the viability of the proposed new Abengoa Group. This plan did not contain a financial restructuring proposal, but was an operational plan.

In relation to the negotiations between the Company and a group of its creditors comprised of banks and holders of bonds issued by the Abengoa Group, the Company announced on March 10, 2016, that it had agreed with the advisers of such creditors on the basis of an agreement to restructure the financial indebtedness and recapitalize the group (the “Restructuring Proposal”). The Company further announced that it believed that the Restructuring Proposal contained the essential elements to achieve a future restructuring agreement that, in any event, would be subject to reaching the percentage of accessions required by Spanish law. The fundamental principles of the Restructuring Proposal announced on March 10 were the following:

- i) New money would be lent to the company in a range between €800 million and €1.5 billion for a maximum term of 5 years. Lenders of the new money would be entitled to 55% of the share capital. This financing would rank senior with respect to the existing debt and would be guaranteed by certain assets, including unpledged shares of YieldCo.

- ii) The amount of the old debt that would be capitalized would correspond to 70% of its nominal value. Such capitalization would grant the right to subscribe 35% of the new share capital.
- iii) The financial indebtedness corresponding to Revolving Lines and the December Facilities (a total amount of €231 million (plus accrued financial expenses)) would be subject to refinancing by extending the term by 2 years. This indebtedness would be secured by the shares of YieldCo and would be prepaid in case of sale of the shares of YieldCo.
- iv) The amount of the share capital increase that would be reserved to those creditors that provided €800 million of the bank guarantees requested would be 5% of the new share capital.

On March 16, 2016, the Abengoa Group presented its Business Plan & Financial Restructuring Plan in Madrid and permitted public participation by telephone. At this presentation, Alvarez & Marsal presented the Viability Plan, and Lazard presented the Restructuring Proposal. The Banks' advisor, KPMG, and the Bondholders' advisor, Houlihan Lokey, presented their key conclusions regarding the Viability Plan and Restructuring Proposal. The Abengoa Group's Spanish law firm, Cortés, set forth the Abengoa Group's plan for presenting a standstill agreement to all financial creditors between March 18 and 27, 2016.

b. The Standstill Agreement Homologation Proceeding

While the Restructuring Proposal presented on March 16, 2016 sets forth the framework for the restructuring of the Abengoa Group, in order for the Spanish Court to give judicial approval, or "homologate," the Standstill Agreement (as defined below) in accordance with the Spanish Insolvency Law, 75% of the requisite creditors need to accede to such agreement. In order to provide the Abengoa Group with sufficient time to solicit and obtain the requisite supermajority votes with respect to the Restructuring Proposal, several Abengoa Group companies requested its financial creditors to adhere to a standstill agreement (the "Standstill Agreement") under which the Abengoa Group companies that were signatories to the Standstill Agreement requested their financial creditors to stay certain rights and actions vis-à-vis the relevant Abengoa companies during a period of seven months from the date of the Standstill Agreement. The following Debtors are signatories to the Standstill Agreement: (i) Abengoa Solar, (ii) Abencor, (iii) Inabensa, (iv) Nicsa, (v) Abener Construction, (vi) Solana, (vii) Mojave, (viii) AAT, (ix) Mount Signal, (x) Hugoton Partnership, and (xi) ABNT.

The Abengoa Group advised creditors that once the Standstill Agreement was signed by at least 60% of the company's various financial creditors, the Abengoa Group intended to apply for judicial approval (*homologación judicial*) of the Standstill Agreement pursuant to the Spanish Insolvency Law, so that the Standstill Agreement would become binding upon all the relevant financial creditors of the 5 bis Companies, including those that did not enter into the Standstill Agreement in Spain.

The Company requested that the beneficial owners of the affected series of the Abengoa Group's outstanding debt securities⁵ indicate their accession to the Standstill Agreement through a standstill accession notice

⁵ Those affected series of debt securities were the following: (a) Abengoa, S.A.'s €500,000,000 8.50 per cent Notes due 2016 (ISIN: XS0498817542); (b) Abengoa, S.A.'s €250,000,000 4.50% Senior Unsecured Convertible Notes due 2017 (ISIN: XS0481758307); (c) Abengoa, S.A.'s €400,000,000 6.25% Senior Unsecured Convertible Notes due 2019 (Rule 144A Notes ISIN: XS0875624925; Regulation S Notes ISIN: XS0875275819); (d) Abengoa, S.A.'s US\$279,000,000 5.125% Exchangeable Notes due 2017 (Rule 144A Notes ISIN: US00289RAD44, CUSIP: 00289RAD4; Regulation S Notes ISIN: XS1196424698); (e) Abengoa Finance, S.A.U.'s US\$650,000,000 8.875% guaranteed Senior Notes due 2017 (Rule 144A Notes ISIN: US00289RAA05, CUSIP: 00289RAA0; Regulation S Notes ISIN: USE0002VAC84, CUSIP: E0002VAC8); (f) Abengoa Finance, S.A.U.'s €550,000,000 8.875% guaranteed Senior Notes due 2018 (Rule 144A Notes ISIN: XS0882238024; Regulation S Notes ISIN: XS0882237729); (g) Abengoa Greenfield, S.A.'s €265,000,000 5.500% guaranteed Senior Notes due 2019 (Rule 144A Notes ISIN: XS1113024563; Regulation S Notes ISIN: XS1113021031); (h) Abengoa Greenfield, S.A.'s US\$300,000,000 6.500% guaranteed Senior Notes due 2019 (Rule 144A Notes ISIN: US00289WAA99, CUSIP: 00289WAA9; Regulation S Notes ISIN: USE00020AA01, CUSIP: E00020AA0); (i) Abengoa Finance, S.A.U.'s US\$450,000,000 7.750% guaranteed Senior Notes due 2020 (Rule 144A Notes ISIN: US00289VAB99, CUSIP: 00289VAB9; Regulation S Notes ISIN: USE0000TAE13, CUSIP: E0000TAE1); (j) Abengoa Finance, S.A.U.'s €375,000,000 7.000% guaranteed Senior Notes due 2020 (Rule 144A Notes ISIN: XS1219439137; Regulation S Notes ISIN: XS1219438592); and (k) Abengoa Finance, S.A.U.'s €500,000,000 6.000% guaranteed Senior Notes due 2021 (Rule 144A Notes ISIN: XS1048658105; Regulation S Notes ISIN: XS1048657800) (collectively, the "Notes").

(the “Standstill Accession Notice”) that was made available for the beneficial owners of the Notes through Lucid Issuer Services Limited. The Standstill Accession Notice established the deadline of 12 p.m. (Spanish time) on 23 March 2016, unless extended, for submission by the beneficial owners of instructions to enter into, and therefore, sign and execute, the Standstill Agreement. The Abengoa Group indicated that, with respect to the remaining financial creditors, execution of the agreement would commence on March 18, 2016, before a Spanish notary public, and remain open until March 27, between 9:30 a.m. and 7 p.m. every business day and up until 2 p.m. during bank holidays in Madrid. As of March 28, 2016, more than the necessary consents by value of creditors holding the debt affected by the Standstill Agreement had been obtained to permit commencement of a Judicial Confirmation Request to apply the Standstill Agreement to all of the holders of that debt.

On March 28, 2016, certain other members of the Abengoa Group filed the Judicial Confirmation Request for homologation of the Standstill Agreement. On that same day, the clerk of the Spanish Court published a resolution (*Providencia*) of the Spanish Court accepting the jurisdiction over the Judicial Confirmation Request and imposing a moratorium on enforcement actions against the Foreign Debtors.

On April 6, 2016, the Spanish Court entered a ruling (the “Homologation Order”) homologating the Standstill Agreement. The Spanish Court found that the request for judicial homologation satisfied the requirements set forth in Additional Provision Four of the Spanish Insolvency Law, including that the judicial homologation request was accompanied by a qualifying viability plan, it was certified by the debtors’ auditor as having been accepted by the relevant majorities under the Spanish Insolvency Law and it had been duly executed as a public deed before a Spanish notary. The Homologation Order was published in the Public Insolvency Register on April 6, 2016 in relation to certain of the Homologation Parties. The fifteen day period during which creditors could challenge the Homologation Order commenced upon the publication in the Official State Gazette on April 22, 2016. Consequently dissenting creditors had until May 16, 2016 to file objections. While the order has been challenged by different creditors and these challenges have not yet been resolved, the Homologation Order became effective as an order by the Spanish Court and the Standstill Agreement remains effective and enforceable by its terms.

c. The Chapter 15 Filing

As contemplated by the Standstill Agreement, on March 28, 2016, Abengoa and twenty-four affiliated Spanish companies⁶ (the “Chapter 15 Debtors”) filed petitions for relief under chapter 15 of the Bankruptcy Code in the Bankruptcy Court seeking recognition of the proceeding in the Spanish Court as a foreign main proceeding. On that same day, the Chapter 15 Debtors filed a motion for joint administration and an emergency motion for provisional relief. On March 31, 2016, the Bankruptcy Court entered an order, allowing the joint administration, and also granted the provisional relief, staying commencement or continuation of any legal proceeding or action against the Chapter 15 Debtors within the territorial jurisdiction of the United States, entrusting the Chapter 15 Debtors with the administration and realization of all of their assets located in the United States, prohibiting the right or power to transfer, encumber, or otherwise dispose of any assets of the Chapter 15 Debtors, and scheduled a final hearing for April 27, 2016.

Several sureties, Liberty Mutual Insurance Company, Zurich American Insurance Company and Fidelity & Deposit Company of Maryland, AIG Insurance Company—Puerto Rico, and Specialty Insurance Company and its affiliates (collectively, the “Sureties”) objected to recognition of the Spanish Proceeding, arguing, among other things, that the Spanish Proceeding commenced under the Spanish Insolvency Law is not a “foreign proceeding”

⁶ The following entities are Chapter 15 Debtors: Abengoa, S.A.; Abeinsa Asset Management, S.L. (formerly Abener Inversiones, S.L.); Abeinsa Inversiones Latam, S.L. (formerly Dimange Inversiones 2009, S.L.); Abeinsa, Ingeniería y Construcción Industrial, S.A.; Abencor Suministros S.A.; Nicsa, Negocios Industriales y Comerciales, S.A.; Abener Energía, S.A.; Abengoa Bioenergía, S.A.; Abeinsa Infraestructuras Medio Ambiente, S.A. (formerly Befesa Agua); Abengoa Finance, S.A.; Abengoa Concessions, S.L.; Abengoa Solar España, S.A. (formerly Solúcar Energía, S.A.); Abengoa Solar New Technologies S.A. (formerly Solúcar, Investigación y Desarrollo (Solúcar, R&D), S.A.); Abentel Telecomunicaciones, S.A.; Asa Desulfuración, S.A. (formerly Befesa Desulfuración, S.A.); Bioetanol Galicia, S.A.; Ecoagrícola, S.A.; Instalaciones Inabensa, S.A.; Eucomsa, Europea de Construcciones Metálicas, S.A.; Siema Technologies, S.L. (formerly Telvent Corporation); Teyma, Gestión De Contratos De Construcción E Ingeniería, S.A.; Abengoa Water, S.L. (formerly Befesa Water Projects S.L.); Abengoa Solar S.A. (formerly Solúcar Solar); Abengoa Greenfield S.A.U.; and Abengoa Greenbridge, S.A.U.

under section 101(23) of the Bankruptcy Code. On April 27, 2016, however, the Bankruptcy Court overruled the Sureties' objections and entered a final order recognizing the Spanish Proceeding as a foreign main proceeding and granting the additional relief requested (the "Recognition Order"). On May 11, 2016, certain Sureties filed a notice of appeal, appealing the Recognition Order to the United States District Court for the District of Delaware. On July 29, 2016, the appellants dismissed their appeal and the Recognition Order became a final order no longer subject to any challenge.

d. The Master Restructuring Agreement⁷

In the weeks and months following the Restructuring Proposal in mid-March and the entry into the Standstill Agreement, Abengoa and its creditors have been engaged in a near-constant series of negotiations toward a consensual restructuring that would substantially de-lever the Abengoa Group's consolidated balance sheet, reorganize operations and provide critical liquidity needed to ensure the Abengoa Group's future viability as a going concern. These negotiations resulted in a revised viability plan that updated the terms on which the Abengoa Group, including certain of the Debtors, might be reorganized, which was followed by a Term Sheet that contemplated the Master Restructuring Agreement and new money financing and new bonding facilities. Finally, on September [•], 2016, Abengoa and its key creditor groups announced that they had entered into the Master Restructuring Agreement.

The Master Restructuring Agreement contemplates that holders of Affected Debt and Non-Spanish Debt To Be Restructured which approach, in face amount, \$7 billion, may elect Alternate Restructuring Terms. If this election is made, those claims will not be included in the pool of General Unsecured Claims against the Debtors but will instead be compromised under the terms and conditions of the Master Restructuring Agreement, which compromise the Debtors intend to implement through the Plan. The Master Restructuring Agreement provides for Standard Restructuring Terms to be applied to holders of Bonding Claims, such that those creditors who do not elect the Alternate Restructuring Terms available under the Master Restructuring Agreement will nonetheless have their Claims compromised under the terms of the Plan and the amount of the Claims of any non-consenting creditors will likewise not be included in the pool of General Unsecured Claims. Under the Master Restructuring Agreement, the Parent, as the sponsor of the Plan, will issue stock to creditors that accede to its terms. Finally, the Master Restructuring Agreement provides that the creditor parties will (1) not take any action in the Debtors' Chapter 11 Cases that are inconsistent with the Master Restructuring Agreement, including filing any objection to the Plan or to this Disclosure Statement; and (2) upon receipt of this Disclosure Statement and the Plan and approved solicitation materials, vote to support any Plan that is consistent with the Master Restructuring Agreement.⁸

On September 26, 2016, the Debtors filed the *Debtors' Motion for Authority to Enter into Master Restructuring Agreement and Related Power of Attorney* [D.I. •], for which a hearing was scheduled for October 18, 2016. In order to fully implement the Master Restructuring Agreement as efficiently as possible, it is contemplated that the following steps have already or will occur in the near future:

- As soon as reasonably practicable after the execution of the Master Restructuring Agreement, the Debtors agreed to file a motion to seek authority to enter into the Master Restructuring Agreement;
- To the extent any company that currently is not a Debtor enters into the Master Restructuring Agreement prior to the time it becomes an additional debtor in these cases, those companies will file a motion to approve the assumption of the Master Restructuring Agreement within 30 days after the commencement of any future chapter 11 case;
- As noted in Article 9.18 of the Master Restructuring Agreement, a Debtor has the right to terminate its obligations under the Master Restructuring Agreement if its continued support of the Master Restructuring Agreement would be inconsistent with fiduciary duties of such Debtor's board of directors or board of managers or such Debtor receives an alternate proposal the rejection

⁷ Capitalized terms used in this section III.C.3.d of this Disclosure Statement but not otherwise defined in this Disclosure Statement or the Plan shall have the meanings ascribed to them in the Master Restructuring Agreement.

⁸ Article 20.8 of the Master Restructuring Agreement provides however that the Master Restructuring Agreement itself is not a solicitation.

of which would be contrary to the fiduciary duties of such Debtor's board of directors or board of managers;

- In order to permit the Debtors to enter into the Master Restructuring Agreement in accordance with Spanish law, the Debtors propose to enter into and execute any necessary power of attorney so that specified members of the Company's management may execute the necessary documents before a Spanish Notary in person on behalf of the Debtors to implement the Master Restructuring Agreement; and
- Under Article 17.2 of the Master Restructuring Agreement, the Debtors will accede to the Master Restructuring Agreement with respect to intercompany claims against other members of the Abengoa Group and that all such intercompany claims will receive the same treatment, namely the Standard Restructuring Terms.

The Bankruptcy Court shall have and retain exclusive jurisdiction to settle any dispute in relation to the Plan.

4. Non-Debtor Proceedings

On February 1, 2016, Gavilon Grain, LLC, Farmers Cooperative Association, and The Andersons, Inc. commenced a case in the United States Bankruptcy Court for the District of Nebraska against the Debtors' affiliate Abengoa Bioenergy of Nebraska ("ABNE") by filing an involuntary petition for relief under chapter 7 of the Bankruptcy Code (the "Nebraska Proceeding"). Subsequently, on February 11, 2016, Gavilon Grain, LLC, Farmers Cooperative, and Central Valley Ag Cooperative commenced a case in the United States Bankruptcy Court for the District of Kansas (Kansas City) against the Debtors' affiliate Abengoa Bioenergy Company, LLC ("ABC") by filing an involuntary petition for relief under chapter 7 of the Bankruptcy Code (the "Kansas Proceeding," and together with the Nebraska Proceeding, the "Involuntary Cases"). No interim chapter 7 trustee was appointed in the Involuntary Cases.

On February 24, 2016, ABNE and ABC filed motions to convert the Involuntary Cases to cases under chapter 11 in the United States Bankruptcy Court for the District of Kansas (Kansas City) and the United States Bankruptcy Court for the District of Nebraska, respectively. Contemporaneously, ABNE and ABC filed motions to transfer venue from the United States Bankruptcy Court for the District of Kansas (Kansas City) and the United States Bankruptcy Court for the District of Nebraska, respectively, to the United States Bankruptcy Court for the Eastern District of Missouri. The motions to convert the Involuntary Cases and the motions to transfer venue were granted.

Also on February 24, 2016, the Debtors' affiliates Abengoa Bioenergy US Holding, LLC, Abengoa Bioenergy Outsourcing, LLC, Abengoa Bioenergy Trading US, LLC, Abengoa Bioenergy Engineering & Construction, LLC, ABNE, and ABC (the "Missouri Bioenergy Debtors") filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code in the United States District Court for the Eastern District of Missouri, commencing the chapter 11 cases jointly administered under case number 16-41161 (the "Missouri Cases").

On March 23, 2016, Brahma Group, Inc., CRB Builders, L.L.C., and Summit Fire Protection Co. filed an involuntary petition for relief under chapter 7 of the Bankruptcy Code commencing an involuntary bankruptcy case against ABBK in the United States Bankruptcy Court for the District of Kansas. No interim chapter 7 trustee was appointed. On April 6, 2016, ABBK filed (i) a motion to convert the ABBK Involuntary to a case under chapter 11 of the Bankruptcy Code and (ii) a motion to transfer the case to the United States Bankruptcy Court for the District of Delaware (the "Transfer Motion"). Following a hearing on April 7, 2016, the United States Bankruptcy Court for the District of Kansas entered an order converting the ABBK involuntary chapter 7 case to a case under chapter 11 of the Bankruptcy Code but, on April 13, 2016, denied the Transfer Motion. On May 2, 2016, ABBK filed a motion for certification of direct appeal to the United States Court of Appeals for the Tenth Circuit (the "Certification Motion"). ABBK also filed a motion to stay the chapter 11 case pending appeal (the "Stay Motion") before both the bankruptcy court and bankruptcy appellate panel; both courts, however, denied the motion. On May 6, 2016, the United States Bankruptcy Court for the District of Kansas entered an order denying the motion to stay pending appeal. On May 8, 2016, ABBK filed a supplement to its emergency motion to stay the case pending appeal. On May 16, 2016, the Tenth Circuit Bankruptcy Appellate Panel denied ABBK's emergency motion for stay of the case

pending appeal. On September [•], 2016, ABBK filed the *Motion of the Debtors and Debtors in Possession for Order Dismissing the Chapter 11 Case of In Re Abengoa Bioenergy Biomass of Kansas, LLC (Bankr. D. Del. Case No. 16-10876)*.

In implementing Abengoa's Restructuring Proposal and Viability Plan, the Debtors', with assistance from their advisors, determined that it would be beneficial to the Debtors' entire business enterprise for Abengoa Bioenergy Holdco, Inc.; Abengoa Bioenergy Meramec Holding, 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 to be included in the administration of the chapter 11 cases administered in Missouri and Delaware. On June 12, 2016, 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 filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code with the United States Bankruptcy Court for the Eastern District of Missouri, which cases are jointly administered for procedural purposes with the chapter 11 cases of the Missouri Bioenergy Debtors.

In an exercise of due diligence and following extensive consultation with their advisors, the Missouri Bioenergy Debtors determined that maximizing the value of their estates would be best accomplished through a sale, free and clear of liabilities, of one or more of the Missouri Bioenergy Debtors' assets. To that end, the Missouri Bioenergy Debtors retained Carl Marks Advisory Group LLC ("Carl Marks") as an investment banker effective March 10, 2016. Carl Marks entered the market on April 16, 2016 and contacted a wide range of strategic and financial investors in connection with the potential sale. As of the May 25, 2016 deadline to secure a stalking horse bidder, Carl Marks had contacted 220 potential buyers, of which 67 executed a non-disclosure agreement with the Missouri Bioenergy Debtors to gain access to confidential and supplemental diligence information in a virtual data room established by the Missouri Bioenergy Debtors.

Carl Marks' retention was subsequently expanded to include the sale of Meramec Renewable and the assets of all Missouri Bioenergy Debtors whose cases were all jointly administered as the Missouri Cases. Carl Marks received stalking horse bid packages, including a credit bid for certain assets, from seven different parties. In consultation with the Missouri Bioenergy Debtors and its other professionals, Carl Marks analyzed and presented the bid packages, as well as negotiated extensively with the various parties to enter into three distinct stalking horse purchase agreements (collectively, the "Stalking Horse Purchase Agreements"), all dated June 12, 2016: (i) between Abengoa Bioenergy of Illinois, LLC ("ABIL") and Abengoa Bioenergy of Indiana, LLC ("ABI"), on the one hand, and Maize Acquisition Sub LLC (the "Maple Stalking Horse Purchaser"), on the other hand, for certain assets of ABIL and ABI (the "Maple Assets") in an amount no less than \$200 million (the "Maple Stalking Horse Bid"); (ii) between ABNE and KE Holdings, LLC (the "Ravenna Stalking Horse Purchaser") for certain assets of ABNE (the "Ravenna Assets") in an amount no less than \$115 million (the "Ravenna Stalking Horse Bid"); and (iii) between ABC and BioUrja Trading, LLC (the "York Stalking Horse Purchaser," and together with the Maple Stalking Horse Purchaser and the Ravenna Stalking Horse Purchaser, the "Stalking Horse Purchasers," and each a "Stalking Horse Purchaser") for certain assets of ABC (the "York Assets") in an amount no less than \$45 million.

The Debtors' Motion for Entry of an Order (I) (A) Approving and Authorizing Bidding Procedures in Connection with the Sale of One or More of the Debtors' Assets, (B) Approving Stalking Horse Protections, (C) Approving Procedures Related to the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, (D) Approving the Form and Manner of Notice Thereof, and (II) (A) Authorizing the Sale of One or More of the Debtors' Assets Free and Clear of All Liens, (B) Approving The Assumption and Assignment of Certain Executory Contracts and Unexpired Leases Related Thereto, and (C) Granting Related Relief [Bankr. E.D.M.O., Case No. 16-41161, D.I. 378] set forth certain bidding procedures that would govern: (i) the bidding process for the sale of certain tangible and intangible assets related to the business of the Missouri Bioenergy Debtors and (ii) procedures for the assumption and assignment of certain of the Missouri Bioenergy Debtors' executory contracts and unexpired leases. On June 15, 2016, the United States Bankruptcy Court for the Eastern District of Missouri entered an Order (the "Bid Procedures Order") approving, among other things, the bidding procedures requested in the Sale Motion.

Following entry of the Bid Procedures Order, Carl Marks led an exhaustive re-marketing process ahead of the final bid deadline of August 18, 2016. The re-marketing process included contacting over 275 additional parties,

which led to thirty-four distinct site visits from potential bidders at the various production facilities. Ultimately, six additional bid packages were submitted by the August 18, 2016 bid deadline, including credit bids. Of these bid packages, the Missouri Bioenergy Debtors determined that four were qualified bid packages and invited each party to attend the auction on August 22, 2016. No qualified bids were received for the Maple Assets, and the qualified bidder for the Ravenna Assets withdrew its bid in advance of the auction.

On August 24, 2016, at the close of the auction, the following parties had submitted bids that were named the successful bidders:

- With respect to the Maple Assets, Green Plains Inc. was determined to be the successful bidder at \$200 million;
- With respect to the Ravenna Assets, KE Holdings, LLC was determined to be the successful bidder at \$115 million;
- With respect to the York Assets, Green Plains Inc. was determined to be the successful bidder at \$35 million; and
- With respect to the Colwich Assets,⁹ ICM, Inc. was determined to be the successful bidder at \$3.15 million.

On August 30, 2016, the Missouri Court entered four orders, approving the sale and successful bids of the Missouri Bioenergy Debtors. The Missouri Bioenergy Debtors anticipate that these sales will close by the end of September.

D. Material Events of the Chapter 11 Cases

1. Chapter 11 Filings

In furtherance of Abengoa's global restructuring efforts, on March 29, 2016 (the "Petition Date"), Abeinsa Holding Inc.; Abengoa Solar, LLC; Abeinsa EPC LLC; Abencor USA, LLC; Inabensa USA, LLC; Nicsa Industrial Supplies, LLC; Abener Construction Services, LLC; Abener North America Construction, LP; Abeinsa Abener Teyma General Partnership; Abener Teyma Mojave General Partnership; Abener Teyma Inabensa Mount Signal Joint Venture; Teyma USA & Abener Engineering and Construction Services General Partnership; and Teyma Construction USA, LLC (collectively, the "Original Debtors") filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code. On April 6 and 7, 2016, the Abener Teyma Hugoton General Partnership; Abengoa Bioenergy Hybrid of Kansas, LLC; Abengoa Bioenergy New Technologies, LLC; Abengoa Bioenergy Biomass of Kansas, LLC; Abengoa Bioenergy Technology Holding, LLC; Abengoa US Holding, LLC; Abengoa US, LLC; and Abengoa US Operations, LLC (collectively, the "Additional Debtors") filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code. On June 12, 2016, Abengoa Bioenergy Holdco, Inc. and Abengoa Bioenergy Meramec Holding, Inc. (collectively, the "Maple Debtors") filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code. The chapter 11 cases of the Original Debtors, the Additional Debtors and the Maple Debtors are jointly administered for procedural purposes.

2. Retention of Professionals by the Debtors

On April 4, 2016, the Bankruptcy Court entered an order [D.I. 37], authorizing the Debtors to retain Prime Clerk LLC ("Prime Clerk") to perform certain claims and noticing functions in the Chapter 11 Cases. The order retaining Prime Clerk further provided that the fees and expenses incurred pursuant to Prime Clerk's provision of services would be treated as administrative expenses of the Debtors' estates.

On May 25, 2016, the Bankruptcy Court authorized the Debtors to retain DLA Piper LLP (US) as their attorneys pursuant to section 327(a) of the Bankruptcy Code in connection with these Chapter 11 Cases [D.I. 281].

⁹ The "Colwich Assets" include an ethanol plant located on 73 acres of land in Colwich, Kansas together with all proceeds and products therefrom and from any and all attachments, accession, additions, enhancements, and replacements thereto

3. Formation of the Creditors Committee

The Office of the United States Trustee formed an Official Committee of Unsecured Creditors (the “Creditors Committee”) on April 13, 2016 [D.I. 74]. The Creditors Committee is currently comprised of (i) Société Générale, as Agent to the 2014 €1.4 Billion Syndicated Loan Facility, (ii) Deutsche Trustee Company Limited, as trustee under certain series of Notes, (iii) Deutsche Bank Trust Company Americas, as trustee under certain of the Notes, (iv) FHI Plant Services, and (v) Archer Daniels Midland Co. On May 25, 2016, the Creditors Committee retained Hogan Lovells US LLP [D.I. 276] and Morris, Nichols, Arsht & Tunell as counsel [D.I. 318], and FTI Consulting, Inc. as financial advisors [D.I. 277].

4. First Day Relief

a. Joint Administration

On March 31, 2016, the Bankruptcy Court entered a final order allowing the joint administration of the Original Debtors solely for procedural purposes to reduce the financial and other resources spent on administering their Chapter 11 Cases [D.I. 21]. After the Additional Debtors and the Maple Debtors filed for chapter 11 bankruptcy, they were made subject to the previously entered orders in the Chapter 11 Cases of the Original Debtors, including the joint administration order, with the exception of the chapter 11 case of Additional Debtor Abengoa Bioenergy Biomass of Kansas, LLC, Case No. 16-10876, which has been stayed until the resolution of the dual proceedings issue described below. Therefore, with the aforementioned limited exception, all Debtors are being administered jointly.

At a hearing held on April 27, 2016, the Bankruptcy Court requested that the Debtors stay Case No. 16-10876 of ABBK pending resolution of the dual proceedings before the United States Bankruptcy Court for the District of Kansas and the Bankruptcy Court. On May 2, 2016, the Bankruptcy Court entered the *Order Directing that Certain Orders Entered in the Chapter 11 Case of Abeinsa Holding Inc. Be Made Applicable to Additional Debtors in Subsequently Filed Cases* [D.I. 155] and ordered the chapter 11 case of ABBK and all deadlines associated therewith stayed pending further order of the Bankruptcy Court. On June 13, 2016, the Bankruptcy Court entered the *Order Modifying Case Caption*, reflecting the stay of the ABBK chapter 11 case on the case caption. [D.I. 353].

b. Cash Management

On March 31, 2016 [D.I. 23] and April 27, 2016 [D.I. 134], the Bankruptcy Court entered an interim and final order, respectively, authorizing the Debtors to continue using their established cash management system, bank accounts, and documents related to the bank accounts, in lieu of closing existing accounts and establishing an entirely new post-petition cash management system, to avoid disruption.

c. Employee Wages

The Debtors sought the Bankruptcy Court’s authority to pay prepetition wages and related benefits in the ordinary course of business, believing that it was critical for them to retain their current employees as their knowledge and understanding of the Debtors’ operations is essential for the Debtors to continue to operate during the Chapter 11 Cases. Any delay in paying pre-petition or post-petition compensation or benefits to the Debtors’ employees would destroy the Debtors’ relationship with their employees and irreparably harm employee morale at a time when the dedication, confidence and cooperation of the Debtors’ employees is most critical. On March 31, 2014 [D.I. 24] and April 27, 2016 [D.I. 135], the Bankruptcy Court entered interim and final orders, respectively, granting the Debtors the authority to pay prepetition compensation and benefits owed employees (including, but not limited to, vacation pay, health insurance and other benefits) in the ordinary course of the Debtors’ businesses.

d. Utilities

The Bankruptcy Court entered an interim and then final order on March 31, 2014 [D.I. 26] and April 27, 2016 [D.I. 131], prohibiting the Debtors’ utility providers from discontinuing, altering, or refusing service, and authorizing the Debtors to provide each utility provider with adequate assurance of future performance in the form of a cash deposit. The proposed aggregate amount of such deposits was to be \$3,000.00, an amount equal to the

Debtors' calculation of two-week worth of utility services, excluding any amounts that were prepaid to the utility companies. On April 27, 2016, the Bankruptcy Court entered the *Final Order (i) Approving Debtors' Proposed Form of Adequate Assurance of Payment, (ii) Establishing Procedures for Resolving Objections by Utility Companies, (iii) Prohibiting Utility Companies from Altering, Refusing or Discontinuing Service*, which authorized the Debtors to establish the utility deposit account in their discretion.

5. Other Significant Motions

a. Ordinary Course Professionals

The Debtors have a number of professionals that provide financial, real estate, technology, legal, tax and other services in the ordinary course of the Debtors' business. As these ordinary course professionals are already familiar with the Debtors and their business, the Debtors requested authority to continue paying each such professional for services rendered and disbursements actually incurred. On May 25, 2016, the Bankruptcy Court granted the motion [D.I. 283], authorizing the Debtors to pay each of their respective professionals up to a cap of \$50,000 per month and \$250,000 in the aggregate per each ordinary course professional over the life of the Chapter 11 Cases, without further approval of the Bankruptcy Court. The Bankruptcy Court also approved the requested procedures for approval and payment of fees in excess of these limits.

b. Sale of the Ashalim Project

On May 3, 2016, the Bankruptcy Court authorized Abengoa Solar to consent to and take reasonably necessary actions in order to permit a non-ordinary course of business sale of its indirect interest in a concentrated solar energy thermal power station plant with a guaranteed rated net power output of 110 MW currently under construction in the Ashalim area of the Negev Desert in Israel (the "Ashalim Project") [D.I. 162]. Specifically, Abengoa Solar consented to a sale of substantially all of the assets of its non-debtor indirect subsidiaries NEA Solar Power Ltd. and NEA Solar Operation and Maintenance Ltd. to a group of nonaffiliated purchasers. The transaction was expected to bring between proximately €32 million and €37.9 million into Abengoa Solar's estate from the proceeds of the sale by virtue of funds flowing upstream to Abengoa Solar, as a second generation holding company (the "Ashalim Consideration").

The difference of €5.9 million in the Ashalim Consideration that Abengoa Solar received is due to a determination of a character of certain amounts owed downstream, by NEA Solar Power Ltd., one of the direct owners of the Ashalim Project, to Abengoa. This amount was subject to a holdback (the "Holdback Amount"), the proper characterization and disposition of which was agreed upon by the Creditors Committee and Abengoa Solar.

Pursuant to the relevant sale agreement and related instruments, there were various conditions precedent that needed to be satisfied prior to closing, including obtaining approval from the State of Israel. On or around August 4, 2016, the necessary conditions precedent to the closing of the sale took effect and the sale of the Ashalim Project closed. On or around August 8, 2016, the proceeds of the sale were transferred to NEA Solar Power Ltd. In consultation with the Creditors Committee, the Holdback Amount was resolved and approximately €2.7 million was paid to Abengoa Solar, S.A. while the remaining €3.2 million was transferred to Debtor Abengoa Solar.

c. Sale of the SAWS Project

On May 25, 2016, the Bankruptcy Court authorized Teyma Construction and Abeinsa EPC (the Chapter 11 Debtors that are general partners in a non-Debtor general partnership, Abeinsa Abeima Teyma, General Partnership) and Abengoa Parent, Abengoa Water SL, and Abengoa Greenbridge, S.A.U (Chapter 15 Debtors) to consent to and take reasonably necessary actions in order to permit a non-ordinary course of business sale of membership interests in non-Debtor Abengoa Vista Ridge, LLC, held by another non-Debtor Abengoa Water to Garney P3 LLC [D.I. 240]. Abengoa Vista Ridge, LLC is a special purpose project development company that entered into a Water Transmission and Purchase Agreement dated November 4, 2014 with the City of San Antonio, Texas, acting by and through the San Antonio Water System Board of Trustees, to construct a regional water supply project, consisting of the production, treatment, delivery and sale of up to 50,000 acre-feet per year of potable water for a 30-year period starting in 2020 (the "SAWS Project").

The transaction consisted of a sale of 80% of the membership interests of Abengoa Vista Ridge, LLC under a Membership Interest and Purchase Agreement, as well as a transfer of the engineering, procurement, and construction agreement and various related agreements. The SAWS Transaction closed on or around June 15, 2016.

The SAWS Transaction relieved Abeinsa Abeima Teyma G.P. of certain obligations and provide it with releases, which releases inured to the benefit of the Chapter 11 Debtors, who as general partners of Abeinsa Abeima Teyma G.P., could have ultimately shared liability for those obligations in the approximate amount of \$119 million. Additionally, upon closing, Abengoa was granted the right to obtain a release of guaranty obligations under existing financial debt.

d. Assumption and Assignment of Certain Management Agreements

On May 25, 2016, the Bankruptcy Court entered an order, approving the assumption and assignment of certain executory contracts [D.I. 284], which relief will allow Abengoa Solar to collect approximately \$3,374,981.90 (the “Management Fees”) on or before June 1, 2018. Specifically, Abengoa Solar was a party to (i) a Project Management Services Agreement, dated as of December 20, 2010 (the “Solana MSA”), under which the Debtor was retained to perform post-construction administrative and management services functions to Arizona Solar One LLC with respect to the Solana Project, (ii) a Project Management Agreement, dated as of September 12, 2011 (the “Mojave MSA”), under which Abengoa Solar was retained to perform post-construction administrative and management services functions to Mojave Solar LLC with respect to the Mojave Project, and (iii) a Management Services Agreement, dated as of September 30, 2013 (the “ASO MSA” and together with the Solana MSA and the Mojave MSA, the “MSAs”) with ASO Holdings Company LLC (“ASO”), in which Abengoa Solar agreed to provide certain management and administrative services to ASO, an entity formed by Abengoa Solar US Holdings Inc. and Liberty Solar Energy, LLC under the Second Amended and Restated Limited Liability Company Agreement.

Under the Solana MSA and Mojave MSA, Abengoa Solar is entitled to receive a management fee for the services it provides to Arizona Solar One LLC (equal to 1.0% of gross operating revenues) and to Mojave Solar LLC (equal to 1.25% of gross operating revenues). Payment of the management fees, however, is subject to certain restrictions, including the requirement that the fees are only payable out of funds available if equity distributions are permitted to be made by Arizona Solar One LLC and Mojave Solar LLC to its upstream equity owners under certain loan guarantee agreement executed with the DOE. To date, Abengoa Solar has not received payment of any of the Management Fees.

As consideration for the assignment of the MSAs to Atlantica Yield’s affiliate, ASHUSA Inc. (“Ashusa”), Atlantica Yield has agreed to pay to Abengoa Solar an amount equal to the unpaid portion of the Management Fees by June 1, 2018. According to this arrangement, Abengoa Solar has not assigned the rights that it currently has under the MSAs to collect the Management Fees, and, thus, if the Management Fees under the MSAs are paid at any time prior to June 1, 2018, Abengoa Solar will be entitled to payment of the Management Fees from Ashusa.

e. Motions for Relief from Stay

Prior to the Petition Date, Portland General Electric (“PGE”) selected AAT, Abeinsa EPC, Abener Construction, and Teyma Construction (collectively, the “Carty Debtor-Contractors”) as a general turnkey contractor for construction of a combined cycle combustion turbine and related facility for the generation of energy near Boardman, Oregon (the “Carty Project”). The Parties entered into that certain *Turnkey Engineering, Procurement & Construction Agreement for Carty Generating Station*, dated June 3, 2013, under which the Carty Debtor-Contractors would furnish certain labor, services, equipment, and materials for the construction of the Carty Project (the “Carty EPC Contract”).

On or about November 27, 2015, PGE sent the Sureties and the Carty Debtor-Contractors (as defined below) a “Notice of Owner Consideration of Declaring Contractor Default” under the terms of the Carty Performance Bond (as defined below). In the November 27 letter, PGE stated that it had determined that the Carty Debtor-Contractors may be in default under the terms of the Carty EPC Contract, including Section 29.1 of the Carty EPC Contract. PGE’s justification for the notice was the appearance of reports in the financial press indicating that Abengoa had sought protection under article 5 bis of the Spanish Insolvency Law. The Carty Debtor-Contractors informed PGE that Abengoa’s seeking protection under article 5 bis was not an actual admission of

insolvency, and therefore not a default under the Carty EPC Contract or the Carty Guaranty Agreement. Additionally, the Carty Debtor-Contractors informed PGE that it was dedicated to completing the Carty Project, and the Carty Debtor-Contractors sought an expedited payment of funds owed under the EPC Agreement (which were already due) in order to shore-up the effects of the funding crunch resulting from Abengoa's 5 bis pre-insolvency proceedings in Spain. The Carty Debtor-Contractors and PGE began negotiating a revised payment schedule. PGE and the Carty Debtor-Contractors negotiated two payment agreements whereby PGE would provide the Carty Debtor-Contractors partial payments. On or about December 18, 2015, PGE refused to abide by the terms of the payment agreements and the EPC Contract and abruptly terminated the EPC Contract based on Articles 29.1 and 7.10 of the EPC Contract.

Without payment of the necessary funds from PGE that were rightly due, the Carty Debtor-Contractors were unable to pay subcontractors that had previously been engaged. A number of subcontractors (the "Carty Subcontractors") filed liens against PGE and the Carty Debtor-Contractors pre-petition. With the exception of one lien (which was filed shortly before), all such liens were filed after PGE terminated the EPC Agreement. Under Oregon law, in order to perfect their liens, the Carty Subcontractors were required to commence litigation and file a summons and complaint against PGE and the Carty Debtor-Contractors. The Carty Debtor-Contractors entered into multiple stipulations granting relief from stay to the Carty Subcontractors in order to allow the Carty Subcontractors to perfect their liens under Oregon law. Additional information regarding the Carty Project is set forth in Section III.D.7.b – Carty Litigation.

6. Significant Projects

a. The Fulcrum Project

On or about May 5, 2015, Fulcrum BioEnergy, Inc. ("Fulcrum"), a company unaffiliated with Abengoa, announced that it awarded a \$200 million fixed-price engineering, procurement and construction contract (the "Fulcrum EPC Contract") to AAT for the Fulcrum Project, consisting of the construction of the Sierra BioFuels Plant in McCarran, Nevada, the first municipal solid waste to transportation fuels facility. The Sierra BioFuels Plant utilizes Fulcrum's process of converting household garbage that would otherwise be landfilled into renewable syncrude that will be upgraded to jet fuel.

Fulcrum and AAT entered into the Fulcrum EPC Contract on or about May 20, 2015. Parties to the Fulcrum EPC Contract continue to negotiate annexes and amendments to such Contract. Two limited notices to proceed were issued by Fulcrum. As of September 2016, many conditions under the Fulcrum EPC Contract needed to be satisfied, including project financing, bonding and guarantees and exhibits to the Fulcrum Contract. In an effort to secure approvals to move forward with the Fulcrum Project, the Debtors provided certain financial information to the Creditors Committee.

b. The Mojave Project

On or about September 12, 2011, Mojave and its partners, Teyma Construction and Abener North America, entered into an engineering, procurement and construction services agreement with Mojave Solar LLC to construct the Mojave Plant, which produces and sells electricity to the Pacific Gas and Electric Company. The Mojave Project remains wholly owned by Mojave Solar LLC, which, through its formation and the development and a majority of the construction of the Mojave Project, was a 100%-owned indirect subsidiary of Abengoa Solar. Mojave Solar (and by extension, the Mojave Project) were transferred to YieldCo in connection with its IPO in June 2014.

Mojave completed construction of the Mojave Plant on or about April 20, 2015. Mojave is still under certain warranty obligations and has to finalize the work listed on the "punch list." Prior to the Petition Date, Mojave's operations at the Mojave Plant were significantly reduced.

c. The Solana Project

On December 20, 2010, Arizona Solar One LLC, Abeinsa EPC, Abener Construction, as partners of Solana, and Solana as "Contractor," entered into a Turnkey Engineering, Procurement and Construction Contract (the "Solana EPC Contract") to design, engineer, procure, construct, start-up and test the Solana Plant. The Solana

Plant is a 280 MW (gross) concentrating solar power plant located near the town of Gila Bend in Maricopa County, Arizona. On June 30, 2014, Abeinsa EPC transferred its participation in Solana to its affiliate, Teyma Construction.

The Solana Plant remains wholly owned by Arizona Solar One LLC which, through its formation and the development and a majority of the construction of the Solana Plant, was a 100%-owned indirect subsidiary of Abengoa Solar. Arizona Solar One LLC (and by extension, the Solana Plant) were transferred to YieldCo in connection with its IPO in June 2014.

The Solana Plant is under a Performance Warranty (and certain limited items are still under a Construction Warranty). Arizona Solar One LLC requested that Solana to perform additional works to improve the operation and performance of the Solana Plant, including the design and build of an additional water treatment plant. Currently, Solana is working with Arizona Solar One LLC as a project manager and on a cost reimbursable basis (no fees). Arizona Solar One LLC pays directly suppliers and subcontractors that are needed to perform these works.

7. Significant Litigation

a. ARB Litigation

Prior to the Petition Date, on September 15, 2014, contractor ARB, Inc. ("ARB") sued Mojave, Abeinsa, Abener North America, Mojave Solar LLC, and Abengoa Solar, as well as, Liberty Mutual Insurance Company and Zurich American Insurance Company (collectively, the "Sureties") in San Bernardino Superior Court, Case No. CIVDS1500245. The litigation pending before San Bernardino Superior Court was halted pending the resolution of parallel arbitration before the ICC. On March 29, 2016, when Mojave filed a voluntary petition for relief, the San Bernardino litigation became subject to the automatic stay as it was entering into the discovery phase. ARB moved to lift the automatic stay against the Sureties in San Bernardino Superior Court, a decision on which motion was delayed until September 2016 in order to determine if the Parties would stipulate to or otherwise receive relief from the stay. The arbitration before the ICC has been continued. On July 6, 2016, the arbitrators issued a procedural order vacating the hearing scheduled for October 2016 and setting a new tentative revised procedural timetable. On August 17, 2016, the arbitrators issued a procedural order vacating the tentative revised procedural timetable and suspending the arbitration before the ICC. The Debtors dispute their liability on account of these claims.

b. Carty Litigation

Prior to the Petition Date, Portland General Electric ("PGE") determined that it would need to build a combined cycle combustion turbine and related facility for the generation of energy near Boardman, Oregon (the "Carty Project") to provide additional generating capacity to meet its customers' anticipated needs. PGE commenced a competitive bidding process to solicit bids for contractor services, and as a result, selected AAT, Abeinsa EPC, Abener Construction, and Teyma Construction (the "Carty Debtor-Contractors") as a general turnkey contractor for construction of the Carty Project. PGE and the Carty Debtor-Contractors entered into that certain *Turnkey Engineering, Procurement & Construction Agreement for Carty Generating Station*, dated June 3, 2013 (the "Carty EPC Contract"), under which the Carty Debtor-Contractors would furnish certain labor, services, equipment, and materials for the construction of the Carty Project.

Abengoa guaranteed the obligations of the Carty Debtor-Contractors under the Carty EPC Contract pursuant to an agreement with PGE (the "Carty Guaranty Agreement") signed on or about July 30, 2013. Under Article 10 of the Carty Guaranty Agreement, Abengoa and PGE agreed that an arbitration before the International Chamber of Commerce International Court of Arbitration would be the exclusive forum in the event of a dispute under the Carty Guaranty Agreement.

In connection with the Carty EPC Contract, PGE required the Carty Debtor-Contractors to obtain a performance bond, for the benefit of PGE, guaranteeing the performance of the Carty EPC Contract. Liberty Mutual Insurance Company and Zurich American Insurance Company (collectively, the "Sureties") executed and posted a performance bond (the "Carty Performance Bond"), No. 17150884/9130851 in the amount of \$145,611,779.60, naming AAT as principal.

Upon execution of the Carty EPC Contract, works were initiated for the engineering and erection of the Carty Project. By November 2015, sixteen out of the twenty progress and payment milestones set forth in the EPC

Contract had been achieved. The Carty Debtor-Contractors were able to certify that the seventeenth of twenty milestones had been met in November 2015, representing that the construction of the Carty Project was 90% complete. PGE failed to acknowledge the progress made by the Debtor-Contractors, and refused to certify or produce payment on the seventeenth milestone. PGE, after its failure to certify the seventeenth milestone, was not willing to approve or pay invoices, which were worth more than \$10,000,000, to the Carty Debtor-Contractors. PGE also failed to compensate the Carty Debtor-Contractors for other concepts, including approximately \$2,000,000 in change order works which had been completed and approved by PGE. By this time, the Carty Debtor-Contractors had a right to receive payments totaling in excess of \$14,000,000 for work performed under the Carty EPC Contract.

On or about November 27, 2015, PGE notified the Carty Debtor-Contractors that it was considering placing the Carty Debtor-Contractors into default under the terms of the Carty EPC Contract. PGE's justification for the notice was the appearance of reports in the financial press indicating that Abengoa had sought protection under article 5 bis of the Spanish Insolvency Law. The Carty Debtor-Contractors informed PGE that Abengoa's seeking of protection under article 5 bis was not an actual admission of insolvency, and therefore not a default under the Carty EPC Contract or the Carty Guaranty Agreement. On or about December 18, 2015, PGE terminated the EPC Contract.

In December 2015, PGE approached the Sureties seeking to recover under the Carty Performance Bond. Following their investigation, the Sureties denied PGE's claim in part on the basis that the Carty Debtor-Contractors and Abengoa had raised a proper and viable wrongful termination claim, that PGE had not disproven the wrongful termination claim, and that, as a result, PGE had not satisfied the conditions precedent to seeking recovery under the Carty Performance Bond.

On December 31, 2015, Abengoa commenced arbitration against PGE with the International Chamber of Commerce International Court of Arbitration, ICC Case No. 215620/RD. Abengoa joined the Carty Debtor-Contractors and the Sureties as impleaded parties under the terms of the Carty Guaranty Agreement and in accordance with the rules of the International Chamber of Commerce International Court of Arbitration. The Carty Debtor-Contractors and the Sureties consented to join in the arbitration and assume the ruling of the ICC Tribunal and subsequently participated in the arbitration. On March 28, 2016, the Carty Debtor-Contractors filed an answer and claim in the arbitration requesting, among other things, an order directing PGE to pay damages for all losses and damages suffered by the Carty Debtor-Contractors as a result of PGE's termination of the Carty EPC Contract, in an amount not less than \$78,000,000.

On February 29, 2016, PGE commenced an action in the United States District Court for the District of Oregon against Abengoa, accompanied by a motion for preliminary injunction in an attempt to bar Abengoa from pursuing the arbitration. The action in the United States District Court is currently subject to the automatic stay, which was imposed on a provisional basis and was continued on a final basis under the *Order Granting Interim and Provision Relief, In re Abengoa, S.A.*, Case No. 16-10754 (KJC) (Bankr. D. Del. Mar. 31, 2016) [D.I. 20] and *Order Recognizing Spanish Proceeding As a Foreign Main Proceeding and Granting Relief in Aid Thereof, In re Abengoa, S.A.*, Case No. 16-10754 (KJC) (Bankr. D. Del. Apr. 27, 2016) [D.I. 71]. *Portland General Electric Company v. Abengoa, S.A.*, Case No. 3:16-cv-00375-HZ (D. Or.).

On March 23, 2016, PGE commenced a separate action before the United States District Court for the District of Oregon against the Sureties seeking to recover under the Performance Bond. *Portland General Electric Company v. Liberty Mutual Ins. Co. and Zurich American Ins. Co.*, Case No. 3:16-cv-00495-HZ (D. Or.). The Sureties moved to stay the action, and PGE then moved to enjoin the Sureties from pursuing claims in the arbitration. The United States District Court for the District of Oregon issued an opinion and order on July 28, 2016, denying the Sureties' motion to stay the action and granting PGE's motion to enjoin the Sureties from participating in the arbitration before the International Chamber of Commerce International Court of Arbitration. On August 5, 2016, the Sureties appealed the July 28, 2016 opinion and order to the United States Court of Appeals for the Ninth Circuit. The Sureties have requested the District Court to stay the action pending appeal.

On May 25, 2016, PGE filed the *Motion of Portland General Electric for Relief from Stay* [D.I. 286] seeking relief from the automatic stay of section 362 of the Bankruptcy Code to commence and prosecute to final judgment an action against AAT, Abeinsa EPC, Abener Construction, and Teyma Construction in the United States District Court for the District of Oregon. The Debtors filed the *Debtors' Objection to Motion of Portland General Electric for Relief from Stay* [D.I. 286]. The Bankruptcy Court held an initial hearing on the *Motion of Portland*

General Electric for Relief from Stay on July 7, 2016, and a status conference on July 14, 2016, during which the Bankruptcy Court continued the hearing to August 9, 2016, indicating a desire to consider the ruling of the United States District Court for the District of Oregon on motions pending before it. On August 5, 2016, following the entry of the opinion and order of the United States District Court for the District of Oregon PGE and the Debtors filed supplemental briefs describing their respective interpretations of the effect of the July 28 opinion and order issued by the United States District Court for the District of Oregon. On August 9, 2016, a hearing was held. As of the date hereof, the Bankruptcy Court has not entered or otherwise issued an order resolving PGE's motion for relief from stay.

IV. SUMMARY OF THE PLAN OF REORGANIZATION

This Disclosure Statement contains only a summary of the Plan, a copy of which is included herein as Exhibit A. It is not intended to replace the careful and detailed review and analysis of the Plan, but only to aid and supplement such review. This Disclosure Statement is qualified in its entirety by reference to the Plan, the Plan Supplement and the exhibits attached thereto and the agreements and documents described therein. If there is a conflict between the Plan and this Disclosure Statement, the provisions of the Plan will govern. You are encouraged to review the full text of the Plan and the Plan Supplement and to read carefully the entire Disclosure Statement, including all exhibits, before deciding how to vote with respect to the Plan.

A. Means of Implementation of the Plan

Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, on the Effective Date, the provisions of the Plan shall constitute a good-faith compromise and settlement of all Claims, Interests, and controversies resolved pursuant to the Plan.

1. Spanish Master Restructuring Agreement¹⁰

As set forth below, an agreement was reached by Abengoa, the New Financing Backstoppers, and the Steering Committee for the overall restructuring of the Affected Debtor and the Non-Spanish Debt to be restructured, as required in accordance with the Viability Plan for the continuity of the of the Abengoa Group as a going concern.

The Plan is sponsored by the Parent and is part of an integrated global restructuring in which the Parent has negotiated with the holders of Spanish Affected Debt for the compromise of their claims in exchange for the treatment provided them and others under the Master Restructuring Agreement, namely, either the Standard Restructuring Terms, or the Alternate Restructuring Terms. As such, the Plan implements the Master Restructuring Agreement with respect to the Debtors. The Master Restructuring Agreement also provides that the Parent and the Chapter 15 Companies will seek approval of the Spanish Homologation in their Chapter 15 cases, which are also pending before this Bankruptcy Court. Additionally, the Master Restructuring Agreement provides that ACIL will propose the ACIL CVA, which will also be submitted to this Bankruptcy Court for recognition and to permit ACIL to seek additional assistance and appropriate relief from this Bankruptcy Court. The Master Restructuring Agreement further provides that certain other of the Parent's subsidiary companies may file local recognition proceedings in relevant jurisdictions in respect of the Extension of the Standard Restructuring Terms or may pursue other Non-Spanish Compromise Proceedings (as applicable).

The Master Restructuring Agreement provides similar treatment, namely the Standard Restructuring Terms, to creditors around the globe while respecting the laws and regulations of the relevant jurisdictions. As a matter of private contract law, however, creditors that qualify may accede to the Master Restructuring Agreement and elect the Alternate Restructuring Terms, which include, among other Alternative Restructuring Entitlements, the issuance of such creditors of new equity securities of the Parent. The Plan has not proposed and does not provide the Alternate Restructuring Terms; rather, as a means of implementing the Global Restructuring, the Go-Forward Chapter 11 Companies will provide the Replacement Guarantees and may participate in additional transactions contemplated by the Master Restructuring Agreement.

¹⁰ The capitalized terms used in Section IV.A.1 and Section IV.A.2 of the Disclosure Statement but not otherwise defined in this Disclosure Statement or the Plan shall have the meanings ascribed to them in the Master Restructuring Agreement.

The Master Restructuring Agreement, as sponsored by Parent, has provided for appropriate treatment under US law while at the same time facilitating the framework of the Master Restructuring Agreement to occur under and in accordance with Spanish law. The Debtors do not seek approval of the Master Restructuring Agreement or any of its terms; however, the Parent's global restructuring is closely integrated with the Chapter 11 Cases and creditors voting in favor of the Plan will be deemed to have accepted the treatment under the Plan notwithstanding any treatment that may be available under the Master Restructuring Agreement; provided, however, that holders of Claims in Classes 3 and 6 of each of the EPC Restructuring Debtors' Plan and the Solar Restructuring Debtor's Plan may be entitled to participate in additional transactions under the Master Restructuring Agreement. The Go-Forward Chapter 11 Companies are authorized under the Plan to facilitate the implementation of the Master Restructuring Agreement. The Confirmation Order will provide them with the authority to do so and will provide certain additional terms and protections to the Parent and the other Abengoa Group companies to further facilitate the Master Restructuring Agreement, including, but not limited to, providing for application of the exemption under section 1145 of the Bankruptcy Code from the registration requirements of the Securities Act in favor of the equity securities of the Parent as a sponsor of the Plans to be issued pursuant to the Master Restructuring Agreement.

2. Distributions Under the Plan

a. Plan of Reorganization: Responsible Person

(1) Appointment of the Responsible Person

From and after the Effective Date, the Plan and the Reorganized Debtors will be administered and actions will be taken in the name of the Reorganized Debtors through the Responsible Person. The Responsible Person will act for the Reorganized Debtors in a fiduciary capacity as applicable to a board of directors, subject to the Plan. All distributions under the Plan will also be made by the duly appointed Responsible Person.

The Plan provides that the Creditors Committee will consult with the Reorganizing Debtors on the selection of the Person who will serve as the Responsible Person. Not less than fifteen (15) days prior to the Confirmation Hearing, the Creditors Committee will designate the Person to initially serve as the Responsible Person, subject to the Reorganizing Debtors' consent. The Creditors Committee will provide the Reorganizing Debtors with such diligence information regarding the designee as the Reorganizing Debtors may reasonably request. Subject to the receipt of such diligence information, the Reorganizing Debtors' consent to the designee will not be unreasonably withheld or delayed. The Reorganizing Debtors will file a notice with the Bankruptcy Court not less than ten (10) days prior to the Confirmation Hearing setting forth the Person selected to be Responsible Person pursuant to the foregoing procedures and seeking approval of such designation. The Creditors Committee shall provide such information as shall be reasonably requested in connection with such notice, including the qualifications and experience of the designated Person. Upon the approval by the Bankruptcy Court and the occurrence of the Effective Date, the designated Person shall assume the position of Responsible Person.

(2) Rights and Powers of the Responsible Person

In furtherance of and consistent with the purpose of the Plan, the Responsible Person shall, among other things, have the rights, powers and duties, subject to the limitations set forth in the Plan:

- To hold, manage, dispose of, sell, convert to Cash, and distribute the Debtors' assets, including investigating, prosecuting and resolving the Causes of Action of the Debtors, if any;
- To hold the Debtors' assets for the benefit of the Creditors that are entitled to Distributions therefrom under the Plan, whether their Claims are Allowed on or after the Effective Date;
- In the Responsible Person's reasonable business judgment, to investigate, prosecute, settle, liquidate, dispose of, or abandon the Debtors' assets, including rights, Causes of Action, or litigation;
- To monitor and enforce the implementation of the Plan;
- To file all tax and regulatory forms, returns, reports and other documents and financial information required with respect to the Debtors;

- In the Responsible Person's reasonable business judgment, to reconcile and object to Claims and Equity Interests, and manage, control, prosecute and/or settle on behalf of the Estates objections to Claims and Equity Interests on account of which the Responsible Person (as Disbursing Agent) will be responsible (if Allowed) for making Distributions under the Plan;
- To take all actions necessary, and create any documents necessary, to wind up the affairs and effect a dissolution of the Debtors and implement the Plan;
- To hold, manage, and distribute the Debtors' assets obtained through the exercise of its power and authority;
- To act as a signatory of the Debtors and for all purposes, including those associated with the novation of contracts or other obligations arising out of the sales of any remaining assets;
- To dispose of the Books and Records transferred to the Responsible Person in a manner deemed appropriate by the Responsible Person; provided, however, that the Responsible Person shall not dispose of any Books and Records that are reasonably likely to pertain to pending litigation in which the Debtors or their current or former officers or directors are a party or that may pertain to General Unsecured Claims without further order of the Bankruptcy Court;
- To take all necessary action and file all appropriate motions to obtain an order and a Final Decree closing the Chapter 11 Cases;
- To enter into and exercise rights under contracts that are necessary or desirable to the administration of the Debtors and execute any documents or pleadings related to the liquidation of the assets;
- To establish and maintain bank accounts and terminate such accounts as the Responsible Person deems appropriate;
- To bring suits or defend itself against such suits, if any, as the Responsible Person determines in connection with any matter arising from or related to the Plan that affects in any way the rights or obligations of Creditors or holders of Equity Interests;
- To take such other and further actions as are permitted by the Plan and are not inconsistent with the Plan. In all circumstances, the Responsible Person shall use reasonable best efforts to maximize the value of the assets of the Debtors' Estates in the best interests of all Creditors.

(3) Resignation or Termination of the Responsible Person

The Responsible Person may resign by giving at least thirty (30) days prior written notice thereof to the Bankruptcy Court. Such resignation shall become effective on the later to occur of (i) the date specified in such written notice and (ii) the effective date of the appointment of a successor Responsible Person in accordance with the terms hereof and such successor's acceptance of such appointment in accordance with the terms hereof.

The Responsible Person may be removed, with cause, and replaced by the Bankruptcy Court upon motion by any holder of an Allowed Claim duly noticed to the Responsible Person and all holders of Claims, who shall have the right to appear and be heard with respect to such motion. Such removal shall become effective on the date specified in such action by the Bankruptcy Court.

The resignation, removal, incompetency, bankruptcy or insolvency of the Responsible Person shall not operate to revoke any existing agency created by the Plan, or the Confirmation Order or invalidate any action theretofore taken by the Responsible Person. All fees and expenses incurred by the Responsible Person prior to the resignation, incompetency or removal shall be paid from the assets, unless such fees and expenses are Disputed by the successor Responsible Person, in which case the Bankruptcy Court shall resolve the dispute and any disputed fees and expenses of the predecessor Responsible Person that are subsequently Allowed by the Bankruptcy Court shall be paid from the assets. In the event of the resignation or removal of the Responsible Person, Responsible Person shall: (a) promptly execute and deliver such documents, instruments and other writings as may be

reasonably requested by the successor Responsible Person or directed by the Bankruptcy Court to effect the termination of such Responsible Person's capacity under the Plan and Confirmation Order; (b) promptly deliver to the successor Responsible Person all documents, instruments, records and other writings related to the administration of the assets as may be in the possession of such Responsible Person; provided, however, that such Responsible Person may retain one copy of each of such documents for its purposes, subject to the terms of any joint prosecution and common interest agreement to which the Responsible Person is party; and (c) otherwise assist and cooperate in effecting the assumption of its obligations and functions by such successor Responsible Person.

Any successor Responsible Person appointed hereunder shall execute an instrument accepting its appointment and shall deliver one counterpart thereof to the Bankruptcy Court for filing and, in case of the Responsible Person's resignation, to the resigning Responsible Person. Thereupon, such successor Responsible Person shall, without any further act, become vested with all the liabilities, duties, powers, rights, title, discretion and privileges of its predecessor with like effect as if originally named Responsible Person and shall be deemed appointed under Bankruptcy Code section 1123(b)(3)(B). The resigning or removed Responsible Person shall duly assign, transfer and deliver to such successor Responsible Person all property and money held by such resigning or removed Responsible Person hereunder and shall, as directed by the Bankruptcy Court or reasonably requested by such successor Responsible Person, execute and deliver an instrument or instruments conveying and transferring to such successor Responsible Person, all the liabilities, duties, powers, rights, title, discretion and privileges of such resigning or removed Responsible Person.

The Responsible Person may resign by giving at least thirty (30) days prior written notice thereof to the Reorganized Debtors and the Bankruptcy Court, and any party in interest may apply to the Bankruptcy Court at any time to remove the Responsible Person upon a showing of cause or that such removal is otherwise appropriate. In the event of any such resignation or removal, or the death or incapacity of a Responsible Person, the Reorganized Debtors will appoint a new Responsible Person and will obtain Bankruptcy Court approval of such appointment, which approval may be obtained prior to or as soon as reasonably practicable after such appointment. No successor Responsible Person hereunder will in any event have any liability or responsibility for the acts or omissions of any of his/her predecessors. Every successor Responsible Person appointed pursuant hereto will execute, acknowledge and deliver to his/her predecessor an instrument in writing accepting such appointment hereunder, and thereupon such successor Responsible Person, without any further act, will become fully vested with all of the rights, powers, duties and obligations of his/her predecessor.

(4) Exculpation; Indemnification

The Indemnified Persons shall be held harmless and shall not be liable for actions taken or omitted in their capacity as, or on behalf of, the Responsible Person or the Liquidating Trustee (as applicable), except those acts that are determined by Final Order of the Bankruptcy Court to have arisen out of their own intentional fraud, willful misconduct, or gross negligence, and each shall be entitled to be indemnified, held harmless, and entitled to advancement (and indemnification for the same amounts if the Indemnified Persons do not seek or receive advancement) for fees and expenses including, without limitation, reasonable attorney's fees, which such Persons and Entities may incur or may become subject to or in connection with any action, suit, proceeding or investigation that is brought or threatened against such Persons or Entities in respect of that Person's or Entity's or the Responsible Person's or Liquidating Trustees' actions or inactions regarding the implementation or administration of the Plan, or the discharge of their duties hereunder, except for any actions or inactions that are determined by Final Order of the Bankruptcy Court to have arisen from intentional fraud, willful misconduct or gross negligence. Any Claim of the Indemnified Persons to be indemnified, held harmless, advanced, or reimbursed shall be satisfied from the Debtors' assets, or any applicable insurance coverage.

(5) Manner and Timing of Distributions

The Responsible Person will make distributions on account of Allowed Claims as provided by the Plan. Any payment of cash made under the Plan may, at the option of the Responsible Person, be made by check drawn on a domestic bank or wire transfer.

If any payment, distribution, or act under the Plan is required to be made or performed on a date that is not a Business Day, then such payment or distribution or the performance of such act may occur on or as soon as

reasonably practicable after the next succeeding Business Day, but will be deemed to have been completed as of the required date.

b. Plans of Liquidation: Liquidating Trustee

(1) Formation of the Liquidating Trusts

By the Effective Date, the EPC Liquidating Debtors and the Bioenergy and Maple Liquidating Debtors, on their own behalf and on behalf of the beneficiaries, shall execute the respective Liquidating Trust Agreements, in a form reasonably acceptable to the Creditors Committee, and all other necessary steps shall be taken to establish the Liquidating Trusts. The Liquidating Trusts shall be established for the sole purpose of adjudicating General Unsecured Claims and US Debt Claims and distributing the Liquidating Trusts' assets for the benefit of the beneficiaries of the Liquidating Trusts with no objective to continue or engage in the conduct of a trade or business. The Liquidating Trusts shall be deemed to be a party in interest for purposes of contesting, settling or compromising objections to General Unsecured Claims, US Debt Claims or Causes of Action. The Liquidating Trusts shall be vested with all the powers and authority set forth in the Plan and the Liquidating Trust Agreements. The Liquidating Trustee shall be the sole entity responsible for reconciling and objecting to General Unsecured Claims and US Debt Claims, and making Distributions to Allowed General Unsecured Claims and Allowed US Debt Claims.

(2) Appointment of the Liquidating Trustee

The Liquidating Trust Agreement provides for appointment of the Liquidating Trustee. On the Effective Date, the Liquidating Trustee shall be appointed through execution of the Liquidating Trust Agreement.

(3) Funding of the Liquidating Trust

On the Effective Date, (i) \$[•] will be paid from the respective Liquidating Debtors' Estates, and (ii) \$[•] will be funded from the Parent, to the Liquidating Trusts for the benefit of holders of Allowed General Unsecured Claims and Allowed US Debt Claims for the Liquidating Debtors. The Liquidating Trusts shall handle reconciliation of Claims for General Unsecured Claims and US Debt Claims for the Liquidating Debtors only, with the Liquidating Trustees selected by the Creditors Committee.

In connection with the transfer of the Liquidating Trust Assets, any attorney-client privilege, work product privilege, or other privilege or immunity attaching to any documents or communications (whether written or oral) transferred to the Liquidating Trust will vest in the Liquidating Trust and its representatives, and the Debtors and the Liquidating Trust are authorized to take all necessary actions to effectuate the transfer of such privileges.

(4) Role of the Liquidating Trustees

The duties and powers of each Liquidating Trustee will include the following:

- To exercise all power and authority that may be exercised, commence all proceedings that may be commenced and take all actions that may be taken, by any officer, director or shareholder of the Reorganizing Debtors with like effect as if authorized, exercised and taken by unanimous action of such officers, directors and shareholders;
- To continue to maintain accounts, make Distributions and take other actions consistent with the Plan, including the establishment, re-evaluation, adjustment and maintenance of appropriate reserves or escrows required or advisable in connection with the Plan;
- To monitor and advise the Liquidating Debtors with regard to the administration, collection and, if necessary, liquidation, of any or all assets of the Reorganizing Debtors;
- To compromise or settle any Claims (Disputed or otherwise);
- To make decisions regarding the retention or engagement of professionals, employees and consultants;

- To pursue or defend Causes of Action;
- To provide written reports on a quarterly basis (or such other information as may be requested by the Creditors Committee) of cash receipts and disbursements, asset sales or other dispositions, Claims reconciliation and Plan Distributions;
- To take all other actions not inconsistent with the provisions of the Plan which the Plan Administrator deems reasonably necessary or desirable with respect to administering the Plan; and
- To pay fees incurred under 28 U.S.C. § 1930(a)(6) and to file with the Bankruptcy Court and serve on the United States Trustee monthly financial reports until the Final Decree is entered closing these Chapter 11 Cases or the Cases are converted or dismissed, or the Bankruptcy Court orders otherwise.

(5) Liquidating Trust Implementation

On the Effective Date, the Liquidating Trust will be established and become effective for the benefit of the holders of Allowed General Unsecured Claims and Allowed US Debt Claims for the EPC Liquidating Debtor Group and the Bioenergy and Maple Liquidating Debtor Group. The Liquidating Trust Agreement shall contain provisions customary to trust agreements utilized in comparable circumstances, including, but not limited to, any and all provisions necessary to ensure the continued treatment of the Liquidating Trust as a grantor trust and the holders of Allowed General Unsecured Claims and Allowed US Debt Claims for the EPC Liquidating Debtor Group and the Bioenergy and Maple Liquidating Debtor Group as the grantors and owners thereof for federal income tax purposes. The Debtors and the Liquidating Trustee shall execute any documents or other instruments as necessary to cause title to the Liquidating Trust Assets to be transferred to the Liquidating Trust.

(6) Termination of the Liquidating Trust

The Liquidating Trust will terminate as soon as practicable, but in no event later than the fifth anniversary of the Effective Date; provided, on or after the date six months prior to such termination, the Bankruptcy Court, upon motion by a party in interest, may extend the term of the Liquidating Trust for a finite period if such an extension is necessary to liquidate the Liquidating Trust Assets or to complete any liquidation or distribution required under the Plan. Notwithstanding the foregoing, multiple extensions may be obtained so long as Bankruptcy Court approval is obtained no more than six months prior to the expiration of each extended term; provided that the Liquidating Trustee receives an opinion of counsel or a favorable ruling from the Internal Revenue Service that any further extension would not adversely affect the status of the Liquidating Trust as a grantor trust for federal income tax purposes.

(7) Termination of the Liquidating Trustee

The duties, responsibilities, and powers of the Liquidating Trustee shall terminate in accordance with the terms of the Liquidating Trust Agreement.

(8) Exculpation; Indemnification

The Liquidating Trustee, the Liquidating Trust, and their representatives shall be exculpated and indemnified pursuant to the terms of the Liquidating Trust Agreement.

(9) Rights and Powers of the Liquidating Trustee

The Liquidating Trustee shall be deemed the Estate's representative in accordance with section 1123 of the Bankruptcy Code and shall have all the rights and powers set forth in the Liquidating Trust Agreement, including, without limitation, the powers of a trustee under section 704 and 1106 of the Bankruptcy Code and Bankruptcy Rule 2004, including without limitation, the right to: (a) effect all actions and execute all agreements, instruments and other documents necessary to implement the provisions of the Plan and the Liquidating Trust Agreement; (b) liquidate any Liquidating Trust Assets in one or more transactions; (c) prosecute, settle, abandon or compromise any Causes of Action, and pay any contingency or other fees of the Liquidating Trustee's professionals relating to same; (d) make distributions contemplated herein, (e) establish and administer any necessary reserves for Disputed Claims

that may be required; (f) object to Disputed Claims and prosecute, settle, compromise, withdraw or resolve such objections; (g) employ and compensate professionals and other agents, on an hourly, contingency fee, or other basis as the Liquidating Trustee deems appropriate, without further order of the Bankruptcy Court, to the extent not inconsistent with the status of the Liquidating Trust as a liquidating trust within the meaning of Treas. Reg. § 301.7701-4(d) for federal income tax purposes; (h) abandon or destroy Estate records without notice to any party; (i) destroy property of the Estate constituting confidential customer information without notice to any party; and (j) make, in good faith, determinations of the value of all Liquidating Trust Assets for consistent use by all parties to the Liquidating Trust Agreement for all federal tax purposes.

(10) Fees and Expenses of the Liquidating Trust

Except as otherwise ordered by the Bankruptcy Court, the costs and expenses of the Liquidating Trust incurred on or after the Effective Date shall be paid in accordance with the Liquidating Trust Agreement without further order of the Bankruptcy Court.

(11) Manner and Timing of Distribution, Withholding

The Liquidating Trust will make distributions to the Beneficiaries as provided by the Plan and pursuant to the Liquidating Trust Agreement. The Liquidating Trust may withhold from amounts distributable to any Entity any and all amounts, determined in the Liquidating Trustee's sole discretion, required by the Plan, or applicable law, regulation, rule, ruling, directive, or other governmental requirement.

(12) Reports to Be Filed by the Liquidating Trust

The Liquidating Trust will file and distribute reports regarding the liquidation or other administration of property comprising the Liquidating Trust, the distributions made by it, and other matters required to be included in such report in accordance with the Liquidating Trust Agreement. In addition, the Liquidating Trust will file tax returns as a grantor trust pursuant to United States Treasury Regulation Article 1.671-4(a).

c. Distributions to Specific Classes

Subject to Bankruptcy Rule 9010, all distributions under the Plan to holders of Allowed Claims will be made to the holder of each Allowed Claim at the address of such holder as listed on the Debtors' Schedules of Assets and Liabilities as of the Distribution Record Date, unless the Debtors or, on and after the Effective Date, the Reorganized Debtors or the Responsible Person or the Liquidating Trustee, as applicable, have been notified in writing of a change of address, including, without limitation, by the timely filing of a proof of claim by such holder that provides an address for such holder different from the address reflected on the Schedules. In the event that any distribution to any such holder is returned as undeliverable, the Responsible Person or the Liquidating Trustee, as applicable, shall use reasonable efforts to determine the current address of such holder, but no distribution to such holder shall be made unless and until it has been determined the then-current address of such holder, at which time such distribution shall be made to such holder without interest. If the Responsible Person or Liquidating Trustee, as applicable, is still unable to determine the address of such holder after the expiration of 1 year from the distribution thereof, then such distributions will be deemed unclaimed property and will be treated in accordance with Section IV.A.2.d of this Disclosure Statement and Article V.F of the Plan.

d. Unclaimed Property

In the event that any Distribution to any holder of an Allowed Claim made by the Responsible Person is returned as undeliverable, the Disbursing Agent shall use commercially reasonable efforts to determine the current address of each holder, but no Distribution to such holder shall be made unless and until the Disbursing Agent has determined the then current address of such holder; *provided, however*, that all Distributions to holders of Allowed Claims made by the Responsible Person that are unclaimed for a period of one (1) year after Distribution thereof shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and revested in the Debtors' Estates and any entitlement of any holder of any Claims to such Distributions shall be extinguished and forever barred. The Responsible Person shall have no further obligation to make any Distribution to the holder of such Claim on account of such Claim, and any entitlement of any holder of such Claim to any such Distributions shall be

extinguished and forever barred; *provided, however*, that the holder of such Claim may receive future Distributions on account of such Claim by contacting the Responsible Person or the prior to the final Distribution.

In the event that any Distribution to any holder of an Allowed General Unsecured Claim is returned as undeliverable to the Liquidating Trust, no further Distribution to such holder shall be made unless and until the Disbursing Agent has been notified in writing with evidence satisfactory to the Liquidating Trust of the current address of such holder prior to the time that any Distributions are made by the Liquidating Trust. All Distributions to holders of Allowed General Unsecured Claims that are unclaimed for a period of sixty (60) days after any interim Distribution or forty-five (45) days after the final Distribution shall be deemed unclaimed property and revested in the Liquidating Trust. After such time period, any entitlement of the applicable holder of an Allowed General Unsecured Claim to such Distribution shall be extinguished and forever barred and the Liquidating Trustee shall have no further obligation to make any Distribution to such holder of any unclaimed Distribution on account of such Allowed General Unsecured Claim.

e. Distribution Record Date

The “Record Date” under the Plan is, with respect to all Claims, the date that the Disclosure Statement is approved by the Bankruptcy Court. Except as otherwise provided in a Final Order of the Bankruptcy Court, the transferees of Claims that are transferred under Bankruptcy Rule 3001 on or prior to the Record Date will be treated as the holders of those Claims for all purposes, notwithstanding that any period provided by Bankruptcy Rule 3001 for objecting to the transfer may not have expired by the Record Date. The Responsible Person and the Liquidating Trustee (as applicable) shall have no obligation to recognize any transfer of any Claim occurring after the Record Date. In making any Distribution with respect to any Claim, the Responsible Person and the Liquidating Trustee (as applicable) shall be entitled instead to recognize and deal with, for all purposes hereunder, only the Entity that is listed on the proof of Claim filed with respect thereto or on the Schedules as the holder thereof as of the close of business on the Record Date and upon such other evidence or record of transfer or assignment that was known to the Debtors as of the Record Date and is available to the Responsible Person and the Liquidating Trustee (as applicable).

f. Interest on Claims

To the extent that any Allowed Claim entitled to a distribution under the Plan is comprised of indebtedness and accrued but unpaid interest thereon, the distribution will be allocated first to the principal amount of the Claim (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claim, to accrued but unpaid interest.

Unless otherwise specifically provided for in the Plan or the Confirmation Order, interest will not accrue or be paid on Claims from and after the Commencement Date, and no holder of a Claim will be entitled to interest accruing on or after the Commencement Date on any Claim. Additionally, and without limiting the foregoing, interest will not accrue or be paid on any Disputed Claim in respect of the period from the Effective Date to the date a final distribution is made when and if such Disputed Claim becomes an Allowed Claim. Nothing in the Plan will prejudice (i) any party in interest in seeking any other, further or different rate of postpetition interest, or in seeking post-Effective Date interest, upon its allowed claim on or prior to the date set for filing objections to the Plan, or (ii) any other party in interest in timely opposing such request or any rate of postpetition interest set forth in the Plan.

3. Corporate Action

Upon the Effective Date, the terms of all directors and officers of all Debtors shall be deemed to have expired, all such directors and officers shall be released of their duties, and all actions contemplated by the Plan shall be deemed authorized, approved, and, to the extent taken prior to the Effective Date, ratified without any requirement for further action by the Debtors, holders of Claims or Interests, directors, managers, or officers of the Debtors, or any other Entity or Person, including the transfer of assets of the Liquidating Debtors to the Liquidating Trust and the dissolution or winding up of the Debtors. The officers and directors of the Debtors and the Liquidating Trustee, as applicable, shall be authorized to execute, deliver, file, or record such contracts, instruments, release, and other agreements or documents and take such other actions as may be necessary or appropriate to effectuate and implement the provisions of the Plan. The authorizations and approvals contemplated by this Article IV.4 shall be effective notwithstanding any requirements under non-bankruptcy law.

4. Discharge of Debtors' Professionals

On the Effective Date, the Debtors' Professionals and agents shall be released and discharged from any further duties and responsibilities in the Chapter 11 Cases and under the Bankruptcy Code, except with respect to: (i) obligations arising under confidentiality agreements, joint interest agreements and protective orders entered during the Chapter 11 Cases which shall remain in full force and effect according to their terms; (ii) applications for Professional Fee Claims; (iii) requests for compensation and reimbursement of expenses pursuant to section 503(b) of the Bankruptcy Code for making a substantial contribution in any of the Chapter 11 Cases; and (iv) any pending motions, or any motions or other actions seeking enforcement or implementation of the provisions of the Plan or the Confirmation Order. The Professionals retained by the Debtors and the respective members thereof shall not be entitled to compensation and reimbursement of expenses for services rendered to or on behalf of the Debtors after the Effective Date, except for services rendered in connection with applications for allowance of compensation and reimbursement of expenses pending on the Effective Date or filed after the Effective Date.

5. Dissolution of the Creditors Committee

On the Effective Date, the Creditors Committee shall dissolve automatically, whereupon its members, Professionals and agents shall be released and discharged from any further duties and responsibilities in the Chapter 11 Cases and under the Bankruptcy Code, except with respect to: (i) obligations arising under confidentiality agreements, joint interest agreements and protective orders entered during the Chapter 11 Cases, which shall remain in full force and effect according to their terms; (ii) applications for Professional Fee Claims and expense reimbursement requests for members of the Creditors Committee; (iii) requests for compensation and reimbursement of expenses pursuant to section 503(b) of the Bankruptcy Code for making a substantial contribution in any of the Chapter 11 Cases; and (iv) any pending motions, or any motions or other actions seeking enforcement or implementation of the provisions of the Plan or the Confirmation Order. The Professionals retained by the Creditors Committee and the respective members thereof shall not be entitled to compensation and reimbursement of expenses for services rendered to the Creditors Committee after the Effective Date, except for services rendered in connection with applications for allowance of compensation and reimbursement of expenses pending on the Effective Date or filed after the Effective Date.

B. Claims

1. Substantive Consolidation

a. The Debtor Groups

For purposes of voting, confirmation, and distribution under the Plan, the Plan is premised upon the "substantive consolidation" of the Debtors into the following separate and distinct Debtor groups:

- (1) The EPC Reorganizing Debtor Group
- (2) The EPC Liquidating Debtor Group
- (3) The Bioenergy and Maple Liquidating Debtor Group
- (4) The Solar Reorganizing Debtor Group

The Solar Reorganizing Debtor Group consists of a single legal entity. A list of the legal entities comprising each of the Debtor groups is included in the Schedules to the Plan, which is included as Exhibit A to this Disclosure Statement.

b. The Basis for Substantive Consolidation

Partial substantive consolidation of the Debtors into four distinct Debtor groups is an important element of the Debtors' successful implementation of a plan of reorganization. The Debtors' proposed partial substantive consolidation structure is supported by the applicable legal standards, practical considerations, and available information regarding the Debtors' prepetition financial affairs.

Substantive consolidation is an equitable remedy that a bankruptcy court may apply in the chapter 11 cases of affiliated debtors, among other instances. When debtors are substantively consolidated, the assets and liabilities of such debtors are pooled and essentially treated as the assets and liabilities of a single debtor. The United States Court of Appeals for the Third Circuit (the “Third Circuit Court of Appeals”), the circuit in which the Chapter 11 Cases are pending, articulated a test in *In re Owens Corning*, 419 F.3d 195 (3d Cir. 2005) for determining whether substantive consolidation is warranted. In setting forth the test, the Third Circuit Court of Appeals looked to five principles behind substantive consolidation: (i) limiting the cross-creep of liability by respecting entity separateness is a fundamental ground rule; (ii) the harms substantive consolidation addresses are nearly always those caused by debtors; (iii) mere benefit of administration of the case is hardly a harm calling for substantive consolidation into play; (iv) substantive consolidation should be a rare remedy and one of last resort after considering and rejecting other remedies; and (v) while substantive consolidation may be used defensively to remedy the identifiable harms caused by entangled affairs, it may not be used offensively. *Id.* at 211. Based on these principles, the Third Circuit Court of Appeals held that, in the Third Circuit, the party calling for substantive consolidation must prove: (i) that prepetition, the entities to be consolidated disregarded separateness so significantly that their creditors relied on the breakdown of entity borders and treated them as one legal entity or (ii) that postpetition, their assets and liabilities are so scrambled that separating them is prohibitive and hurts all creditors. *Id.* Substantive consolidation is appropriate if either factor is justified. *Id.*

c. Impracticability of Separate Entity Plan

Partial substantive consolidation will avoid the onerous costs and substantial delay that would result from attempting to confirm more than twenty separate entity plans of reorganization (each a “Separate Entity Plan”). A Separate Entity Plan will be prone to inaccuracies that may prejudice certain creditors. A Separate Entity Plan will inevitably rest on certain assumptions; for instance, as the Debtors were not managed operationally on an individual entity basis, it is difficult to allocate value and operational costs and benefits on a legal entity basis. In addition, many financial obligations of the Debtors are based on Debtor groups or other combinations of entities that make allocation to legal entities difficult, fact-intensive and subject to challenge. Seeking to overcome the inherent limitations of a Separate Entity Plan would entail the Debtors’ dedication of enormous resources and significant time to the project – and it cannot be assured, even after such an endeavor, that a Separate Entity Plan would be free of such assumptions, or free of potential prejudice to certain creditors resulting from such assumptions.

The assumptions that the Debtors would necessarily adopt to confirm over twenty separate plans of reorganization would likely be the focus of protracted and lengthy litigation. The attendant delay from such litigation could threaten the Debtors’ consummation of the plans of reorganization in a timely manner. Even if the estates were exposed to such a risk and cost, there would still be no assurances that the information contained therein would be accurate on an entity-by-entity basis (if even available at such time). The Debtors believe that partial substantive consolidation is warranted in this case because of the connection of assets and liabilities of certain of the Debtors.

d. Basis for Partial Substantive Consolidation

Given the significant roadblocks to the proposal of confirmable Separate Entity Plans, the Debtors reviewed their organizational, operational, and financial history in order to determine the substantive consolidation structure that best meets the application of the existing case law governing substantive consolidation. The Debtor groups’ partial substantive consolidation structure is a result of that lengthy and wide-ranging analysis, which revealed that significant creditors conducted business (including extending credit) with certain groups of Debtors as consolidated entities, while other creditors extended credit to a single entity. (The Solar Reorganizing Debtor Group consists of a single legal entity, and therefore, is not subject to a substantive consolidation analysis.)

The factors supporting substantive consolidation are satisfied as to each of the three partially substantively consolidated Debtor groups. The *Owens Corning* court specifically found that entanglement among affiliated debtors provides a basis for substantive consolidation, where, as here, creditors disregarded entity separateness and separating debtor entities would harm creditors. Certain Debtor groups have unique acquisition or operational histories which substantiates substantive consolidation of such Debtors into a single unit. In applying the standards of *Owens Corning*, the Debtors sought to preserve the prepetition chain of ownership, with each entity entitled to the residual equity of the entities that it owned and seek substantive consolidation of those entities whose assets and liabilities are so entangled that substantive consolidation was warranted under the *Owens Corning* test.

e. Legal Ownership

In order to ensure that the substantive consolidation structure is consistent with the legal rights of third parties and is not materially inconsistent with the recoveries attainable under a Separate Entity Plan, the partial substantive consolidation structure respects the Debtors' prepetition ownership structure. Thus, the residual equity of each Debtor group inures to the benefit of the Debtor group that owned the Debtor group prior to the Petition Date.

f. Third Party Expectations

The partial substantive consolidation structure is designed to respect the reasonable third party expectations of creditors and third parties. The Debtors identified three principal set of expectations that they sought to preserve in the partial substantive consolidation structure: (a) the expectations of the lenders under the Debtors' credit agreements, (b) the expectations of purchasers of Notes, and (c) the expectations of creditors of those Debtors that are project companies. The composition of certain Debtor groups is motivated by adherence to the expectations of more than one set of creditors.

(1) Prepetition Guarantee Obligations

The Debtors' prepetition credit agreements are each based on the credit of different sets of legal entities. The lenders under these credit agreements received combined financial reports from the Debtors as to all obligors party to the applicable credit agreement, and calculated financial covenant compliance based on the assets and liabilities of those entities. The restrictions imposed on the obligors by these credit facilities (e.g., restrictions on the ability to incur additional indebtedness, make certain payments, sell certain assets, and grant certain security interests to third parties) indicate that the Lenders under each of these facilities relied upon the collective identity of their respective borrowers and guarantors when extending credit. The members of a Debtor group based upon the expectations of lenders under the credit agreements are not necessarily subject to the same legal ownership. For example, the partners of Debtor-Guarantors Teyma USA & Abener Engineering and Construction Services General Partnership and Abener Teyma Hugoton General Partnership are Teyma Construction USA, LLC and Abener Construction Services, LLC, whereas the parents of Abener Teyma Mojave General Partnership are Abeinsa Holding Inc. and Abener North America Construction, LP.

g. Consolidation Due to Operational Entanglement

Different considerations support the Debtors' contention that certain groups of Debtors are operationally entangled and pose a level of cohesiveness that adds further support to the proposed partial consolidation structures. For example, with respect to certain Debtor groups, certain of the Debtors were not premised on management at the individual legal entity level; most aspects of management were consolidated and centralized, including accounting, legal, marketing, and negotiation of various contracts. Such prepetition operational entanglement impedes the formulation of a Separate Entity Plan, and justifies the proposed partial substantive consolidation structure under the applicable legal standards.

h. The Effect of Substantive Consolidation

Substantive consolidation of the estates of multiple debtors in a bankruptcy case effectively combines the assets and liabilities of the multiple debtors for certain purposes under a plan. The effect of substantive consolidation is the pooling of the assets of, and claims against, consolidated debtors, satisfying liabilities from a common fund and combining the creditors of consolidated debtors for purposes of voting on the reorganization plan.

Pursuant to Article IV.BB of the Plan, on and after the Effective Date, each of the Debtor groups will be deemed consolidated for the following purposes under the Plan:

- all assets and liabilities of the applicable Debtors within each Debtor group will be treated as though they were merged with the assets and liabilities of the other Debtors within such Debtor group,
- no distributions will be made under the Plan on account of any Claim held by a Debtor against any other Debtor within its Debtor group,

- except as otherwise set forth in the Plan, no distributions will be made under the Plan on account of any Equity Interest held by a Debtor in any other Debtor within its Debtor group,
- all guaranties of any Debtor of the obligations of any other Debtor within its Debtor group will be eliminated so that any Claim against any Debtor and any guaranty thereof executed by any other Debtor and any joint or several liability of any of the Debtors within a Debtor group will be one obligation of the Debtors within such Debtor group, and
- each and every Claim filed or to be filed in the Chapter 11 Cases against any of the Debtors within a Debtor group will be deemed filed against all of the Debtors within such Debtor group, and will be one Claim against, and obligation of, the Debtors within such Debtor group.

Substantive consolidation under the Plan will not affect any Claims held by a Debtor in or against a Debtor in a separate Debtor group. The Plan provides that such intercompany claims held by Debtors against other Debtors will be discharged and receive no distribution. The Plan further provides that Equity Interests are accorded the treatment provided for such Claims in Article IV.C of this Disclosure Statement.

On the Effective Date, the Intercompany Claims will be discharged and/or satisfied under the Plan by means of: (1) the restructuring transactions contemplated by the Plan (a dissolution or winding up of the corporate or other legal existence of a Debtor, the conversion of the organizational form of a Debtor to a different organizational form or the consolidation, merger, contribution of assets, transfer of equity interests, or other transaction in which a Reorganized Debtor merges with or transfers substantially all of its assets and liabilities to a Reorganized Debtor or any of its Affiliates, on or after the Confirmation Date) or (2) allocations of plan consideration pursuant to Section III of the Plan (and any order of the Bankruptcy Court sought thereunder). All Intercompany Claims held by any Debtor against any Non-Debtor Affiliate will be reviewed by the Reorganized Debtors and adjusted, continued, or discharged, as determined by the Reorganized Debtors in their sole discretion. All Intercompany Claims held by any Non-Debtor Affiliate against a Debtor will receive the treatment provided for such Claims in Section III of the Plan.

Pursuant to the Plan, this Disclosure Statement and the Plan are deemed a motion requesting that the Bankruptcy Court approve the substantive consolidation provided for in the Plan as well as any additional consolidation that may be proposed by the Debtors in connection with confirmation and consummation of the Plan. The Debtors reserve the right to file appropriate alternative pleadings in support of the proposed substantive consolidation in connection with the Confirmation Hearing. Unless an objection to consolidation is made in writing by any creditor affected by the Plan on or before 4:00 p.m. prevailing Eastern Time, on the date fixed by the Bankruptcy Court for objections to confirmation of the Plan, the substantive consolidation proposed by the Plan may be approved by the Bankruptcy Court at the Confirmation Hearing.

2. Disputed Claims Procedures

a. Disputed Claims Reserve

After the Effective Date, separate Disputed Claims Reserves shall be created for each of the following: (i) the EPC Reorganizing Debtors; (ii) the Solar Reorganizing Debtor; (iii) the Bioenergy and Maple Liquidating Debtors; and (iv) the EPC Liquidating Debtors. The Disputed Claims Reserves for the Reorganizing Debtors shall be managed by the respective Reorganizing Debtors or Responsible Person, as applicable, and the Disputed Claims Reserves for the Liquidating Debtors shall be managed by the respective Liquidating Trustee. On each Distribution date after the Effective Date, in which the respective Responsible Person or respective Liquidating Trustee (as applicable) makes Distributions to holders of Claims (including without limitation, General Unsecured Claims), the respective Responsible Person or the respective Liquidating Trustee (as applicable) shall retain on account of Disputed Claims an amount the respective Responsible Person or the respective Liquidating Trustee (as applicable) estimates is necessary to fund the Pro Rata Share of such Distributions to holders of Disputed Claims if such Claims were Allowed, with any Disputed Claims that are unliquidated or contingent being reserved in an amount reasonably determined by the respective Responsible Person or the respective Liquidating Trustee (as applicable); *provided, however*, that in no event shall the Disputed Claims Reserve managed by the (i) EPC Reorganizing Debtors' Responsible Person exceed \$[●]; (ii) Solar Reorganizing Debtor's Responsible Person exceed \$[●]; (iii) the Bioenergy and Maple Liquidating Trustee exceed \$[●]; and (iv) the EPC Liquidating Trustee exceed \$[●]. Cash

retained on account of such Disputed Claims shall be retained in the respective Disputed Claims Reserve for the benefit of the holders of Disputed Claims pending a determination of their entitlement thereto under the terms of the Plan. If any Disputed Administrative or Priority Claim is disallowed or Allowed in an amount that is lower than the aggregate assets retained on account of such Disputed Claim, then the respective Responsible Person or the Liquidating Trustee (as applicable) shall within fifteen (15) days after such disallowance or allowance return the assets that exceed the Allowed amount of such Claim to the Debtors' Estates.

b. Resolution of Disputed Claims

On and after the Effective Date, the respective Responsible Person, in the case of all Claims in the Plan of Reorganization and the respective Liquidating Trustee in the Plan of Liquidation, shall have the authority to compromise, settle, otherwise resolve or withdraw any objections to Claims, and to compromise, settle, or otherwise resolve any Disputed Claims without approval of the Bankruptcy Court. The respective Responsible Person, in the case of all Claims in the Plans of Reorganization and the respective Liquidating Trustee in the Plans of Liquidation, shall also have the right to make and file objections to Claims in the Bankruptcy Court. Unless otherwise ordered by the Bankruptcy Court after notice and a hearing, all Disputed Claims shall be subject to the exclusive jurisdiction of the Bankruptcy Court.

c. Objection Deadline

All objections to Disputed Claims shall be filed no later than the Claims Objection Bar Date, unless otherwise ordered by the Bankruptcy Court after notice and a hearing, with notice only to those parties entitled to notice in the Chapter 11 Cases pursuant to Bankruptcy Rule 2002.

d. Estimation of Claims

At any time, the respective Responsible Person, in the case of all Claims in the Plan of Reorganization and the respective Liquidating Trustee in the Plan of Liquidation, may request that the Bankruptcy Court estimate any contingent or unliquidated Claim to the extent permitted by section 502(c) of the Bankruptcy Code regardless of whether the Responsible Person, the Liquidating Trustee or the Debtors (as applicable) have previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall have jurisdiction to estimate any Claim at any time during litigation concerning any objection to such Claim, including during the pendency of any appeal relating to any such objection. If the Bankruptcy Court estimates any contingent or unliquidated Claim, that estimated amount shall constitute either the Allowed amount of such Claim or a maximum limitation on the Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the Claim, the Responsible Person or the Liquidating Trustee (as applicable) may elect to pursue supplemental proceedings to object to the ultimate allowance of the Claim. All of the aforementioned Claims objection, estimation, and resolution procedures are cumulative and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn or resolved by any mechanism approved by the Bankruptcy Court.

e. No Distributions Pending Allowance

Notwithstanding any other provision in the Plan, if any portion of a Claim is disputed, no payment or Distribution provided under the Plan shall be made on account of such Claim unless and until such Disputed Claim becomes an Allowed Claim.

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, Distributions (if any) shall be made to the holder of such Allowed Claim in accordance with the provisions of the Plan. Upon allowance, a holder of the Allowed Disputed Claim shall receive any Distributions that would have been made up to the date of allowance to such holder under the Plan had the Disputed Claim been allowed on the Effective Date.

C. Classification and Treatment of Claims under the Plan

The Plan classifies Claims and Equity Interests separately and provides different treatment for different Classes of Claims and Equity Interests in accordance with the requirements of the Bankruptcy Code. As described more fully below, the Plan provides, separately for each Class, that holders of certain Claims will receive various

amounts and types of consideration, thereby giving effect to the different rights of holders of Claims and Equity Interests in each Class.

The following description summarizes the classification and treatment of Claims and Equity Interests and the consideration contemplated to be distributed to the holders of such Claims and Equity Interests under the Plan. Unless otherwise provided, these estimates are as of the date of this Disclosure Statement and are subject to the Risk Factors provided on Section VI, titled "Risk Factors."

1. Unclassified Claims Under the Plan

a. Administrative Expense Claims

Administrative Expense Claims are Claims constituting a cost or expense of administration of any of the Chapter 11 Cases under sections 503(b) and 507(a)(1) of the Bankruptcy Code (other than Fee Claims), including, without limitation, any actual and necessary costs and expenses of preserving the estates of the applicable Debtor, any actual and necessary costs and expenses of operating the business of such Debtor, any indebtedness or obligations incurred or assumed by such Debtor in connection with the conduct of its business, including, without limitation, for the acquisition or lease of property or an interest in property or the rendition of services, and all compensation and reimbursement of expenses under section 330 or 503 of the Bankruptcy Code. Any fees or charges assessed against the estates of the Debtors under section 1930 of chapter 123 of title 28 of the United States Code will be excluded from the definition of Administrative Expense Claim and will be paid in accordance with Section III of the Plan.

Allowed Administrative Expense Claims (except for those representing liabilities incurred in the ordinary course of business during the Chapter 11 Cases and certain liabilities under loans and advances in the Chapter 11 Cases) will be paid in full, in cash, on the later of the Effective Date and the date the Administrative Expense Claim becomes an Allowed Claim, or as soon thereafter as is practicable, except to the extent any entity entitled to payment of an Allowed Administrative Expense Claim agrees to less favorable treatment. Allowed Administrative Expense Claims representing obligations incurred in the ordinary course of business by the Debtors in Possession (including, without limitation, amounts owed to vendors and suppliers that have sold goods or furnished services to the Debtors in Possession since the Commencement Date) or non-ordinary course liabilities approved by the Bankruptcy Court, will be paid in full and performed by the applicable Reorganized Debtor in the ordinary course of business (or as otherwise approved by the Bankruptcy Court,) in accordance with the terms and conditions of the agreements, instruments or other documents relating thereto. The Debtors estimate that Allowed Administrative Expense Claims payable on the Effective Date, exclusive of compensation and reimbursement of expenses payable to professionals retained in the Chapter 11 Cases, will be approximately \$[●] million. For purposes of the bar date described below, the Debtors expect to reserve not less than \$[●] million for such Administrative Expense Claims.

DEADLINE FOR FILING ADMINISTRATIVE CLAIMS

PROOFS OF ADMINISTRATIVE EXPENSE CLAIMS AND REQUESTS FOR PAYMENT OF ADMINISTRATIVE EXPENSE CLAIMS MUST BE FILED AND SERVED, PURSUANT TO THE PROCEDURES SET FORTH IN THE CONFIRMATION ORDER OR NOTICE OF ENTRY OF CONFIRMATION ORDER, NO LATER THAN 45 DAYS AFTER THE EFFECTIVE DATE.

Notwithstanding anything to the contrary, no proof of Administrative Expense Claim or application for payment of an Administrative Expense Claim need be filed for the allowance of any:

- expense or liability incurred in the ordinary course of the Reorganized Debtors' businesses on or after the Effective Date;
- Administrative Expense Claim held by a trade vendor (other than Retained Claims), which administrative liability was incurred in the ordinary course of business of the Debtor and such creditor after the Commencement Date;
- expenses, liabilities or obligations of the type described in Section II of the Plan;
- Fee Claims; or
- fees of the United States Trustee arising under 28 U.S.C. § 1930.

Administrative Expense Claims described in the first three bullets above will be paid by the Reorganized Debtors in the ordinary course of business. Fees of the United States Trustee arising under 28 U.S.C. § 1930 shall be paid in accordance with Section V.N of the Plan. Any Person that fails to timely file a proof of Administrative Expense Claim or request for payment thereof as required by the Plan, as described above, will be forever barred from asserting such Administrative Expense Claim against any of the Debtors, the Reorganized Debtors or their property and the holder thereof will be enjoined from commencing or continuing any action, employment of process or act to collect, offset or recover such Administrative Expense Claim.

b. Fee Claims

Fee Claims are Claims for compensation, for services rendered or reimbursement of expenses incurred in connection with the Chapter 11 Cases during the period from the Commencement Date through the Effective Date pursuant to sections 503(b)(2), 502(b)(3), 502(b)(4) or 502(b)(5) of the Bankruptcy Code.

All entities seeking an award by the Bankruptcy Court of Fee Claims will:

- be required to file their respective final applications for allowances of compensation for services rendered, and reimbursement of expenses incurred through the Effective Date by no later than the date that is 60 days after the Effective Date or such other date as may be fixed by the Bankruptcy Court upon request of the Debtors or the Creditors Committee; and
- if granted such an award by the Bankruptcy Court, be paid in full in cash in such amounts as are Allowed by the Bankruptcy Court (1) on the date such Fee Claim becomes an Allowed Fee Claim, or as soon thereafter as is practicable or (2) upon such other terms as may be mutually agreed upon between such holder of a Fee Claim and the Responsible Person; provided, however, that no ordinary course professional retained pursuant to an order of the Bankruptcy Court will be required to file any fee application unless required to do so pursuant to such order.

The Debtors estimate that the amount of Allowed Fee Claims that have not previously been paid pursuant to an order of the Bankruptcy Court will aggregate approximately \$[●] million.

2. Classified Claims Under the Plans

a. Secured Claims

Secured Claims are Claims against a Debtor:

- to the extent reflected in the Schedules or in a proof of claim as Secured Claims, which are secured by a lien on collateral to the extent of the value of such Collateral, as determined in accordance with section 506(a) of the Bankruptcy Code, or
- to the extent that the holder thereof has a valid right of setoff pursuant to section 553 of the Bankruptcy Code.

The Debtors estimate that the amount of Allowed Secured Claims, other than Claims as to which holders assert rights of setoff, that have not previously been paid pursuant to an order of the Bankruptcy Court will aggregate approximately \$[•].

Except to the extent that a holder of an Allowed Secured Claim agrees to a different treatment, each holder of an Allowed Secured Claim shall receive on or as soon as reasonably practicable after the later of the Effective Date and the date that is 30 calendar days after an Secured Claim becomes Allowed, one of the following in full and complete satisfaction of such Allowed Secured Claim: (x) cash in an amount equal to 100% of the unpaid amount of such Claim; (y) the proceeds of the sale or disposition of the Collateral securing such Claim to the extent of the value of the holder's secured interest in such Claim; or (z) such other distribution as necessary to satisfy the requirements of the Bankruptcy Code; or

The Debtors' failure to object to any Secured Claim during the pendency of the Chapter 11 Cases will not prejudice, diminish, affect or impair the Reorganized Debtors' right to contest or defend against a Secured Claim in any lawful manner or forum when and if such Claim is sought to be enforced by its holder. Each Secured Claim and all Liens lawfully granted or existing on any property of the Debtors on the Commencement Date as security for a Secured Claim will, until the Allowed amount of such Claim is satisfied, subject to Section III of the Plan, survive the confirmation and consummation of the Plan, the Debtors' discharge under section 1141(d) of the Bankruptcy Code, and remain subject to avoidance by the Reorganized Debtors under the Bankruptcy Code.

Unless otherwise ordered by the Bankruptcy Court, each Allowed Secured Claim will be considered to be a separate subclass within Class 1 of each of the Debtor groups, included in the Debtor group in which the Collateral securing such Claim is held, and each such subclass will be deemed to be a separate Class for purposes of the Plan.

Class 1 is unimpaired by the Plan. Each holder of an Allowed Other Secured Claim is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

b. Priority Claims

Priority Claims are Claims against a Debtor (other than Administrative Expense Claims) that are entitled to priority in right of payment under section 507(a) of the Bankruptcy Code. Such Claims include:

- Claims against a Debtor of a governmental unit of the kind specified in sections 502(i) and 507(a)(8) of the Bankruptcy Code;
- Claims for accrued employee compensation earned within 180 days prior to commencement of the Chapter 11 Cases to the extent of \$12,475, or \$12,850,¹¹ per employee; and
- Claims for contributions to employee benefit plans arising from services rendered within 180 days prior to the commencement of the Chapter 11 Cases, but only for each such plan to the extent of (1) the number of employees covered by such plan multiplied by \$12,475, less (2) the aggregate amount paid to such

¹¹ The maximum dollar amount for priority expenses and claims under section 507(a) of the Bankruptcy Code is \$12,850 for all Debtors that filed voluntary petitions for relief after April 1, 2016, which include Abengoa Bioenergy Meramec Holding, Inc. and Abengoa Bioenergy Holdco., Inc., and any subsequently filed affiliate entities.

employees from the estates for wages, salaries or commissions during the ninety days prior to the Commencement Date.

The Debtors believe that certain Priority Claims previously have been paid pursuant to orders of the Bankruptcy Court. The Debtors estimate that the amount of Allowed Priority Claims that have not previously been paid pursuant to an order of the Bankruptcy Court will aggregate approximately \$[•] million

Pursuant to the Plan, except to the extent that a holder of an Allowed Priority Claim has been paid by the Debtors before the Effective Date or agrees to a different treatment, holders of any Allowed Priority Claims will be paid in full, in cash, on the later of the Effective Date and the date such Priority Claims become Allowed Claims, or as soon thereafter as is practicable.

Class 2 is unimpaired by the Plan. Each holder of an Allowed Priority Claim is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

c. Intercompany Claims

An Intercompany Claim is a Claim relating to an intercompany transfer of value to a Debtor by another Debtor in these jointly administered Chapter 11 Cases (a “Debtor Affiliate”) or an affiliated non-Debtor entity within the Abengoa Group (a “Non-Debtor Affiliate”). The Intercompany Claims are calculated by netting intercompany payables and receivables against each other.

There are multi-million dollar Intercompany Claims between and among the Debtors and between the Debtors and their Non-Debtor Affiliates or Debtor Affiliates. How these Claims are treated can alter dramatically the recovery to the stakeholders. Prior to the Petition Date, the Abengoa Group maintained a complex corporate structure consisting of hundreds of entities, which engaged in numerous and often complex intercompany transactions. The Debtors reviewed and analyzed intercompany transactions prior to the Petition Date. Further, the Debtors, in order to provide detail on the components of the intercompany balances, made significant efforts to identify intercompany journal entries made prior to the Petition Date.

Holders of Intercompany Claims shall have the treatment set forth below under subsections g and h of Section IV.C.3.

3. Classification and Treatment of Claims Under the Plans of Reorganization

a. Spanish Affected Debt Claims

A Spanish Affected Debt Claim is a Claim relating to the guarantee obligations of the Debtors in respect of the Compromised Debt and Non-Compromised Debt, as those terms are used in the Master Restructuring Agreement.

Pursuant to the Plan, on or as soon as practicable after the Effective Date, each holder of an Allowed Spanish Affected Debt Claim will receive a Replacement Guarantee based upon the Standard Restructuring Terms. Holders of Spanish Affected Debt Claims hold impaired Claims and therefore are entitled to vote to accept or reject the Plan.

b. U.S. Debt Claims

A US Debt Claim is any Claim of a holder of Non-Spanish Debt To Be Restructured under the Master Restructuring Agreement that is not a Spanish Affected Debt Claim or an Affected Debt Bonding Claim. The Allowed Amount of the US Debt Claims will be reduced by the write off afforded those Claims under and in accordance with the Master Restructuring Agreement.

Pursuant to the Plan, on or as soon as practicable after the Effective Date, each holder of an Allowed US Debt Claim will receive a Pro Rata share of the Reorganization Distribution for the respective Debtor group. Holders of US Debt Claims hold impaired Claims and therefore are entitled to vote to accept or reject the Plan.

c. General Unsecured Claims

A General Unsecured Claim is a Claim against any Debtor that arose or accrued before the Petition Date and is not an Administrative Claim, Accrued Professional Compensation Claim, Secured Claim, Priority Claim, Spanish Affected Debt Claim, US Debt Claim, Litigation Claim, Affected Debt Bonding Claim, Non-Affected Debt Bonding Claim, Intercompany Claim Against Non-Debtor Affiliates, Intercompany Claim Against Debtor Affiliates or Equity Interest.

Pursuant to the Plan, on or as soon as practicable after the Effective Date, each holder of an Allowed General Unsecured Claim of the EPC Reorganizing Debtor Group or the Solar Reorganizing Debtor Group will receive a Pro Rata share of the Reorganization Distribution for such Debtor group, except to the extent that a holder of an Allowed General Unsecured Claim has been paid prior to the Effective Date or agrees to a less favorable classification and treatment. Holders of General Unsecured Claims hold impaired Claims and therefore are entitled to vote to accept or reject the Plan.

d. Litigation Claims

A Litigation Claim is a Claim against any Debtor related to a lawsuit, arbitration or legal proceeding commenced pre-petition.

Pursuant to the Plan, on or as soon as practicable after the Effective Date, each holder of an Allowed Litigation Claim of the EPC Reorganizing Debtor Group or the Solar Reorganizing Debtor Group will receive a Pro Rata share of the Reorganization Distribution for such Debtor group, except to the extent that a holder of an Allowed Litigation Claim has been paid prior to the Effective Date or agrees to a less favorable classification and treatment. Holders of Litigation Claims hold impaired Claims and therefore are entitled to vote to accept or reject the Plan.

e. Affected Debt Bonding Claims

An Affected Debt Bonding Claim relates to debt arising from bonding lines described in Part C of Schedule 6 of the Master Restructuring Agreement, which is comprised of bonding lines defined in the Master Restructuring Agreement as the “Uncalled Existing Bonding Facilities” and the “Called Existing Bonding Facilities”.

Pursuant to the Plan, on or as soon as practicable after the Effective Date, each holder of an Allowed Affected Debt Bonding Claim will receive a 3% recovery applicable to all outstanding amounts, including, without limitation, principal, interest, default interest, fees and contingent claims or amounts such as guarantees, for any given entity or class subject to the Standard Restructuring Terms, calculated as of the Effective Date. Holders of Allowed Affected Debt Bonding Claims hold impaired Claims and therefore are entitled to vote to accept or reject the Plan.

f. Non-Affected Debt Bonding Claims

A Non-Affected Debt Bonding Claim is any Allowed Claim against any Debtor arising with respect to a bonding claim that is not an Affected Debt Bonding Claim.

Pursuant to the Plan, on or as soon as practicable after the Effective Date, each holder of an Allowed Non-Affected Debt Bonding Claim of the EPC Reorganizing Debtor Group or the Solar Reorganizing Debtor Group will receive a Pro Rata share of the Reorganization Distribution, except to the extent that a holder of an Allowed Non-Affected Debt Bonding Claim has been paid prior to the Effective Date or agrees to a less favorable classification and treatment. Holders of Non-Affected Debt Bonding Claims hold impaired Claims and therefore are entitled to vote to accept or reject the Plan.

g. Intercompany Claims by Non-Debtor Affiliates

An Intercompany Claim by Non-Debtor Affiliates is a Claim relating to an intercompany transfer of value to a Debtor by a Non-Debtor Affiliate.

There are multi-million dollar Intercompany Claims between the Debtors and the Non-Debtor Affiliates. How these Claims are treated can alter dramatically the recovery to the stakeholders. Prior to the Petition Date, the Abengoa Group maintained a complex corporate structure consisting of hundreds of entities, which engaged in numerous and often complex intercompany transactions. The Debtors reviewed and analyzed the intercompany transactions prior to the Petition Date.

The charts below set forth the amounts of *Class 7A – EPC Reorganizing Intercompany Claims by Non-Debtor Affiliates* and *Class 7A – Solar Reorganizing Intercompany Claims by Non-Debtor Affiliates*:

DEBTOR	AMOUNT OF INTERCOMPANY CLAIM	HOLDERS OF CLAIMS
Abeinsa Abener Teyma General Partnership	\$508,500.00	Abengoa Water USA, LLC
Abeinsa Abener Teyma General Partnership	\$340,000.00	Abeinsa Engineering, S.L.
Abeinsa Abener Teyma General Partnership	\$147,691.01	Instalaciones Inabensa, S.A.
Abeinsa Abener Teyma General Partnership	\$921.36	Simosa IT, S.A.
Abeinsa Abener Teyma General Partnership	\$776.73	Abeinsa Business Development, S.A.
Abeinsa Abener Teyma General Partnership	\$274,197.21	Negocios Industriales y Comerciales
Abeinsa Abener Teyma General Partnership	\$164,865.62	Abeinsa Engineering, S.L.
Abeinsa Abener Teyma General Partnership	\$24,676.20	Construcciones Metalicas Mexicanas
Abeinsa Abener Teyma General Partnership	\$0.40	Abengoa, S.A.
Abener Teyma Hugoton General Partnership	\$225,921.61	Negocios Industriales y Comerciales
Abener Teyma Hugoton General Partnership	\$85,161.29	Abengoa Water, S.L.U
Abener Teyma Hugoton General Partnership	\$20,306.39	Abengoa Research SL
Abener Teyma Hugoton General Partnership	\$2,862.01	Simosa IT, S.A.
Abener Teyma Mojave General Partnership	\$75,538.35	Abencor Suministros, S.A.

DEBTOR	AMOUNT OF INTERCOMPANY CLAIM	HOLDERS OF CLAIMS
Abener Teyma Mojave General Partnership	\$54,897.97	Instalaciones Inabensa, S.A
Abener Teyma Mojave General Partnership	\$25,432.38	Abengoa Research S.L.
Abener Teyma Mojave General Partnership	\$18,408.54	Abeinsa Engineering, S.L.
Abener Teyma Mojave General Partnership	\$13,556.93	Abeinsa Ingenieria y Construcccion
Abener Teyma Mojave General Partnership	\$12,201.24	Abengoa T&D
Abeinsa EPC LLC	\$788,520.73	Abener Energia, S.A.
Abeinsa EPC LLC	\$240,061.90	Simosa IT, S.A.
Abeinsa EPC LLC	\$83,521.18	Teyma, Gestion de Contratos de Construcccion e Ingenieria, S.A.
Abeinsa EPC LLC	\$52,283.29	Abengoa Solar, S.A.
Abeinsa EPC LLC	\$48,790.00	Teyma Sociedad de Inversion Total
Abeinsa EPC LLC	\$34,436.00	Teyma Uruguay, S.A.
Abeinsa EPC LLC	\$23,399.70	Abeinsa Ingenieria y Construcccion
Abeinsa EPC LLC	\$15,452.44	Abeinsa Engineering, S.L.
Abeinsa EPC LLC	\$10,941.87	Abeinsa Business Development, S.A.
Abeinsa EPC LLC	\$9,757.20	Abeinsa EPC Mexico, SA de CV
Abeinsa EPC LLC	\$2,801.29	Gestion Integral Recursos
Abeinsa EPC LLC	\$2,106.27	Instalaciones Inabensa, S.A.
Abeinsa EPC LLC	\$110.31	Teyma Abengoa, S.A.
Abeinsa EPC LLC	\$9,342.02	Abeinsa Abeima Teyma General Partnership
Teyma Construction USA, LLC	\$496,758.59	Abeinsa Abeima Teyma General Partnership
Teyma Construction USA, LLC	\$73,360.35	Instalaciones Inabensa, S.A.
Teyma Construction USA, LLC	\$1,945.32	Simosa IT, S.A.

Pursuant to the Plan, on the Effective Date, each Intercompany Claim by Non-Debtor Affiliates will receive Standard Restructuring Terms. Holders of Intercompany Claims by Non-Debtor Affiliates hold impaired Claims and therefore are entitled to vote to accept or reject the Plan.

h. Intercompany Claims by Debtor Affiliates

An Intercompany Claim by Debtor Affiliates is a Claim relating to an intercompany transfer of value to a Debtor by a Debtor Affiliate or Subsidiary of a Debtor. The Intercompany Claims are calculated by netting each entities intercompany payables and receivables against each other.

There are multi-million dollar Intercompany Claims between and among the Debtors and their Debtor Affiliates. How these Claims are treated can alter dramatically the recovery to the stakeholders. Prior to the Petition Date, the Abengoa Group maintained a complex corporate structure consisting of hundreds of entities, which engaged in numerous and often complex intercompany transactions. The Debtors reviewed and analyzed the intercompany transactions prior to the Petition Date.

The charts below set forth the amounts of *Class 7B – EPC Reorganizing Intercompany Claims by Debtor Affiliates* and *Class 7B – Solar Reorganizing Intercompany Claims by Debtor Affiliates*:

DEBTOR	AMOUNT OF INTERCOMPANY CLAIM	HOLDERS OF CLAIM
Abeinsa Abener Teyma General Partnership	\$6,377,636.27	Abeinsa EPC LLC
Abeinsa Abener Teyma General Partnership	\$3,535,028.69	Teyma USA & Abener Engineering and Construction Services General Partnership
Abeinsa Abener Teyma General Partnership	\$1,684,280.25	Abacus Project Management LLC
Abeinsa Abener Teyma General Partnership	\$1,902.39	Simosa IT US, LLC
Abeinsa Abener Teyma General Partnership	\$1,851,152.95	NICSA Industrial Supplies Corp.
Abeinsa Abener Teyma General Partnership	\$697,836.06	Abencor USA, LLC
Teyma USA & Abener Engineering and Construction Services General Partnership	\$905,027.67	Abeinsa EPC LLC
Teyma USA & Abener Engineering and Construction Services General Partnership	\$702,478.52	Abacus Project Management LLC
Teyma USA & Abener Engineering and Construction Services General Partnership	\$298,629.91	Abencor USA, LLC
Teyma USA & Abener Engineering and Construction Services General Partnership	\$60,000.00	Nicsa Industrial Supplies Corp.
Abener Teyma Hugoton General Partnership	\$4,491,062.88	Abeinsa EPC LLC
Abener Teyma Hugoton General	\$1,412,778.54	Abacus Project Management LLC

DEBTOR	AMOUNT OF INTERCOMPANY CLAIM	HOLDERS OF CLAIM
Partnership		
Abener Teyma Hugoton General Partnership	\$447,244.19	Nicsa Industrial Supplies Corp.
Abener Teyma Hugoton General Partnership	\$272,887.87	Abeinsa Engineering Inc.
Abener Teyma Hugoton General Partnership	\$9,512.20	Simosa IT US, LLC
Abener Teyma Mojave General Partnership	\$14,397,631.30	Abacus Project Management, Inc.
Abener Teyma Mojave General Partnership	\$6,925,651.97	Abeinsa EPC LLC
Abener Teyma Mojave General Partnership	\$161,294.21	Nicsa Industrial Supplies Corp.
Abener Teyma Mojave General Partnership	\$76,017.12	Abener North America Construction LP
Abener Teyma Mojave General Partnership	\$41,533.46	Simosa IT US, LLC
Abener Teyma Mojave General Partnership	\$18,408.54	Abeinsa Engineering Inc.
Abener Teyma Mojave General Partnership	\$115,543.28	Inabensa USA LLC
Abener Teyma Mojave General Partnership	\$125,184.53	Abencor USA LLC
Abeinsa EPC LLC	\$12,602,831.46	Teyma Construction USA LLC
Abeinsa EPC LLC	\$1,896,954.31	Abener Teyma Mojave General Partnership
Abeinsa EPC LLC	\$1,316,812.55	Abeinsa Abener Teyma General Partnership
Abeinsa EPC LLC	\$515,715.89	Simosa IT US, LLC
Abeinsa EPC LLC	\$98,385.57	Abeinsa Business Development LLC
Teyma Construction USA, LLC	\$4,369,400.79	Abener Teyma Mojave General Partnership
Teyma Construction USA, LLC	\$894,525.43	Abener Teyma Hugoton General Partnership
Teyma Construction USA, LLC	\$596,284.18	Abeinsa Abener Teyma General Partnership
Teyma Construction USA, LLC	\$491,670.21	Abener Teyma Inabensa Mount Signal Joint Venture

DEBTOR	AMOUNT OF INTERCOMPANY CLAIM	HOLDERS OF CLAIM
Teyma Construction USA, LLC	\$7,925.02	Abacus Project Management, LLC

Pursuant to the Plan, on or as soon as practicable after the Effective Date, Allowed Intercompany Claim by Debtor Affiliates will be reduced to zero.

i. Equity Interest Claims

Equity Interests refer to any equity interest in a Debtor that existed immediately prior to the Petition Date. *Class 8 EPC Reorganizing Equity Interests* and *Class 8 Solar Reorganizing Equity Interests* shall be reinstated upon the Effective Date. The “absolute priority rule” of the Bankruptcy Code requires senior classes of creditors to be paid in full before value can be provided to or retained by a junior class. See 11 U.S.C. § 1129(b)(2)(B) and (C). The holders of Claims against the Solar Reorganizing Debtor Group will be paid in full, thereby complying with the absolute priority rule. Under the “new value exception” to the absolute priority rule, a subordinate class may pay or transfer to or for a debtor’s estate new value in order to retain that existing interest or receive a payment if senior classes are not expected to receive full payment under the plan of reorganization. See *In re Armstrong World Indus.*, 348 B.R. 111, 121 (D. Del. 2006). The new value exception requires a junior interest holder to provide “(1) new, (2) substantial (3) money or money’s worth (4) necessary for a successful reorganization (5) reasonably equivalent to the value or interest received” in order to retain its property. *In re Brown*, 498 B.R. 486, 497 (E.D.Pa. 2013). The holders of Equity Interests of the EPC Reorganizing Debtor Group will provide new value in the form of a Cash contribution of up to \$[•] (the “New Value Contribution”) from which the EPC Reorganizing Debtor Group and the Solar Reorganizing Debtor Group may each request up to an amount of \$[•] in their discretion for a period for [•] months after the Effective Date in order to fund their operations or satisfy Claims pursuant to the Plan. The New Value Contribution meets the standard articulated by the *Brown* court and will provide the Reorganizing Debtors with sufficient funds to satisfy Claims and implement the Plan. Equity Interests are deemed to have accepted the Plan and not entitled to vote to accept or reject the Plan.

4. Classification and Treatment of Claims Under the Plans of Liquidation

a. General Unsecured Claims

A General Unsecured Claim is a Claim against any Debtor that arose or accrued before the Petition Date and is not an Administrative Claim, Accrued Professional Compensation Claim, Secured Claim, Priority Claim, Spanish Affected Debt Claim, US Debt Claim, Litigation Claim, Affected Debt Bonding Claim, Non-Affected Debt Bonding Claim, Intercompany Claim Against Non-Debtor Affiliates, Intercompany Claim Against Debtor Affiliates or Equity Interest.

Pursuant to the Plan, on or as soon as practicable after the Effective Date, each holder of an Allowed General Unsecured Claim under the Plans of Liquidation will receive a Pro Rata share to be paid out of the Liquidating Trust of the respective Debtor, except to the extent that a holder of an Allowed General Unsecured Claim has been paid prior to the Effective Date or agrees to a less favorable classification and treatment. Holders of General Unsecured Claims hold impaired Claims and therefore are entitled to vote to accept or reject the Plan.

b. U.S. Debt Claims

A US Debt Claim is any Claim of a holder of Non-Spanish Debt to be Restructured under the Master Restructuring Agreement that is not in Class 3A of the EPC Reorganizing Debtor Group or Class 6A of each Plan of Reorganizing; provided, that the Allowed Amount of the US Debt Claims will be reduced by the write off afforded those Claims under and in accordance with the Master Restructuring Agreement. The Allowed Amount of the US Debt Claims will be reduced by the write off afforded those Claims under and in accordance with the Master Restructuring Agreement.

Pursuant to the Plan, on or as soon as practicable after the Effective Date, each holder of an Allowed US Debt Claim will receive a Pro Rata share of the respective Liquidating Distribution. Holders of US Debt Claims hold impaired Claims and therefore are entitled to vote to accept or reject the Plan.

c. Intercompany Claims

An Intercompany Claim is a Claim relating to an intercompany transfer of value to a Debtor by an Affiliate of a Debtor. The Intercompany Claims are calculated by netting each Debtor's intercompany payables and receivables against each other and then, within a Debtor group, adding together the Intercompany Claims of Debtors within the Debtor group with positive net balances and separately adding together the Intercompany Claims of Debtors within the Debtor group with negative net balances. These two sets of balances are not offset against each other.

There are substantial Intercompany Claims between and among the Liquidating Debtors and their affiliates. How these Claims are treated can alter dramatically the recovery to the stakeholders, principally the EPC Liquidating Debtor Group. Prior to the Petition Date, the Debtors maintained a complex corporate structure consisting of hundreds of entities, which engaged in numerous and often complex intercompany transactions. The Debtors reviewed and analyzed the intercompany transactions prior to the Petition Date.

The charts below set forth the amount of Intercompany Claims held against the Liquidating Debtors:

LIQUIDATING DEBTOR	AMOUNT OF INTERCOMPANY CLAIM	HOLDER OF CLAIM
Abener Teyma Inabensa Mount Signal Joint Venture	\$443,891.42	Abeinsa EPC LLC
Abener Teyma Inabensa Mount Signal Joint Venture	\$58,182.99	Inabensa USA LLC
Abengoa Bioenergy Meramec Holding, Inc.	\$500	Abengoa Bioenergy Meramec Renew, LLC
Abengoa Bioenergy Holdco, Inc.	\$1000.00	ASA Bioenergy Holding AH
Abengoa Bioenergy Holdco, Inc.	\$1000.00	Abengoa Bioenergy US Holding, LLC
Abengoa Bioenergy Holdco, Inc.	\$296,188.48	Abengoa Bioenergy Corporation, LLC

Pursuant to the Plan, on the Effective Date, each Intercompany Claim as against the Liquidating Debtors shall be discharged and released. Holders of Intercompany Claims will not be entitled to vote to accept or reject the Plan.

D. Treatment of Executory Contracts and Unexpired Leases

The Bankruptcy Code grants the Debtors the power, subject to the approval of the Bankruptcy Court, to assume or reject executory contracts and unexpired leases. If an executory contract or unexpired lease is rejected, the counterparty to such contract or lease agreement may file a claim for prepetition damages incurred by reason of the rejection. In the case of rejection of leases of real property, such damage claims are subject to certain limitations imposed by the Bankruptcy Code.

1. Rejection of Remaining Executory Contracts and Unexpired Leases

On the Confirmation Date, except for any Executory Contract that (i) was previously assumed or rejected by an order of the Bankruptcy Court pursuant to section 365 of the Bankruptcy Code entered prior to the Effective Date, or (ii) as to which a motion for approval of the assumption of such executory contract or unexpired lease has been filed and served prior to the Effective Date, shall be deemed rejected pursuant to sections 365 and 1123 of the

Bankruptcy Code, effective as of the Confirmation Date. The Confirmation Order shall constitute an order of the Bankruptcy Court approving such rejection pursuant to Bankruptcy Code sections 365 and 1123 as of the Confirmation Date.

2. Rejection Damages Bar Date

Except to the extent another Bar Date applies pursuant to an order of the Bankruptcy Court, all Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts under the Plan must be filed with the Voting and Claims Agent at the following applicable address:

Abeinsa Holding Inc. Ballot Processing
c/o Prime Clerk LLC
830 3rd Avenue, 3rd Floor
New York, NY 10022
855-650-7243
Abeinsaballots@primeclerk.com

and a copy served on counsel to the Debtors, counsel for the Creditors Committee, and the Liquidating Trustee, within **thirty (30) days from the entry of the Confirmation Order**, or such Claim shall be forever barred and shall not be entitled to a Distribution or be enforceable against the Debtors, their Estates, the Liquidating Trustee, their successors, their assigns, the Liquidating Trusts, the assets of the Liquidating Debtors or the assets of the Reorganizing Debtors. Any Claim arising from the rejection of an Executory Contract shall be treated as a Claim in the applicable General Unsecured Class of the applicable Debtor group. Nothing in the Plan extends or modifies any previously applicable Bar Date.

3. Assumption and Assignment of Executory Contracts

Subject to the occurrence of the Effective Date, entry of the Confirmation Order shall constitute approval of rejection under section 365(a) of the Bankruptcy Code and a finding by the Bankruptcy Court that each such rejection is in the best interests of the Debtors, their Estates, and all parties in interest in the Chapter 11 Cases. Notwithstanding anything to the contrary in this Article VII.A, any Reorganizing Debtor may identify any contract to be assumed, together with a proposed cure amount, if any, in the Plan Supplement, and any objection with respect to assumption and cure by the respective Reorganizing Debtor must be filed by the deadline for objecting to confirmation of the Plan.

E. Conditions Precedent to Confirmation and Effectiveness of the Plan

The Plan will not be **confirmed** unless and until the following conditions are satisfied or waived in accordance with the Plan:

- The Bankruptcy Court has approved this Disclosure Statement in an order in form and substance acceptable to the Debtors, in their sole and absolute discretion;
- The Confirmation Order is in form and substance acceptable to the Debtors, in their sole and absolute discretion;
- In each case subject to the occurrence of the Effective Date to the extent necessary or appropriate, the Plan Documents to be entered into (rather than assumed) by the Reorganized Debtors have been entered and delivered, all actions, documents, and agreements necessary to implement the Plan have been effected or executed and the Debtors shall have received all material authorizations, consents, regulatory approvals, rulings, letters, no-action letters, opinions, or documents that are reasonably necessary to implement the Plan and that are required by law, regulation, or order.

The Plan will not become **effective** unless and until the following conditions are satisfied or waived in accordance with the Plan:

- The Bankruptcy Court shall have entered the Confirmation Order;
- There shall be no stay or injunction in effect with respect to the Confirmation Order, which such Confirmation Order shall contain approval of the releases provided for herein;
- The appointment of the Responsible Person and the Liquidating Trustee shall have been confirmed by order of the Bankruptcy Court;
- All invoiced and unpaid fees and expenses of Professionals have been paid in full in Cash;
- All agreements and instruments that are exhibits to the Plan shall be in a form reasonably acceptable to the Debtors and the Creditors Committee and have been duly executed and delivered; provided, however, that no party to any such agreements and instruments may unreasonably withhold its execution and delivery of such documents to prevent this condition precedent from occurring;
- The payments payable to the Liquidating Trust on the Effective Date shall have been made; and
- The conditions precedent to the “Restructuring Effective Date,” as listed on Schedule 5 of the Master Restructuring Agreement, shall have been satisfied or waived in accordance with the Master Restructuring Agreement.

F. Waiver

Notwithstanding the foregoing conditions, the Debtors reserve, in their sole discretion, the right to waive the occurrence of any condition precedent or to modify any of the foregoing conditions precedent. Any such written waiver of a condition precedent set forth in this Article may be effected at any time, without notice, without leave or order of the Bankruptcy Court or without any other formal action other than proceeding to consummate the Plan. Any actions required to be taken on the Effective Date or Confirmation Date (as applicable) shall take place and shall be deemed to have occurred simultaneously, and no such action shall be deemed to have occurred prior to the taking of any other such action.

1. Revocation, Withdrawal or Non-Consummation of The Plan

If, after the Confirmation Order is entered, each of the conditions precedent to the Effective Date have not been satisfied or duly waived on or by thirty (30) days after the Confirmation Date, then upon motion by the Debtors, the Confirmation Order may be vacated by the Bankruptcy Court; provided, however, that notwithstanding the filing of such a motion, the Confirmation Order shall not be vacated if each of the conditions precedent to the Effective Date is either satisfied or duly waived in accordance with Section VIII.B of the Plan before the Bankruptcy Court enters an order granting the relief requested in such motion. Thus, if the Plan does not become effective after the entry of the Confirmation Order:

- The Confirmation Order will be vacated immediately after such termination;
- No distributions under the Plan will be made;
- The Debtors and all holders of Claims and Equity Interests will be restored to the status quo ante as of the day immediately preceding the Confirmation Date as though the Confirmation Date never occurred; and
- The Debtors’ obligations with respect to Claims and Equity Interests will remain unchanged and nothing contained herein or in the Plan will constitute or be deemed a waiver or release of any Claims by or against the Debtors or any other person or to prejudice in any manner the rights of the Debtors or any person in any further proceedings involving the Debtors.

G. Implementation and Effect of Confirmation of the Plan

1. Binding Effect

From and after the Confirmation Date, but subject to the occurrence of the Effective Date, the Plan will be binding and inure to the benefit of the Debtors, all present and former holders of Claims and their respective assigns, including the Reorganized Debtors.

2. Vesting of Assets

On the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, the Reorganized Assets shall be released from the custody and jurisdiction of the Bankruptcy Court, and all of Reorganized Assets shall vest in corresponding Reorganized Debtors free and clear of all Claims, Liens, encumbrances, charges and other interests, except as provided in the Plan. From and after the Effective Date, Reorganized Debtors may operate their business and may use, acquire and dispose of property free of any restrictions of the Bankruptcy Code, the Bankruptcy Rules or the Local Bankruptcy Rules, subject to the terms and conditions of the Plan.

On the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, the Liquidating Assets shall be released from the custody and jurisdiction of the Bankruptcy Court, and all of the Liquidating Assets shall vest in the Liquidating Trust free and clear of all Claims, Liens, encumbrances, charges and other interests, except as provided in the Plan. From and after the Effective Date, the Liquidating Trust may operate its business and may use, acquire and dispose of property free of any restrictions of the Bankruptcy Code, the Bankruptcy Rules or the Local Bankruptcy Rules, subject to the terms and conditions of the Plan and the Liquidating Trust.

Further, upon the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, all designated litigation will vest in the Liquidating Trust, free and clear of all Claims, Liens, encumbrances, charges, and other interests, except as otherwise provided in the Plan or in the Confirmation Order.

Nothing in the Plan shall prejudice any party in interest in objecting to the vesting or revesting of assets in the Reorganized Debtors or Liquidating Trustee seeking inclusion in the Confirmation Order of provisions to protect the parties entitled to distributions under the Plan from the risks otherwise associated with the revesting of assets in the Reorganized Debtors.

3. Discharge

Upon the Effective Date and in consideration of the rights afforded in the Plan and the payments and distributions to be made in the Plan, except as otherwise provided in the Plan or in the Confirmation Order, each holder (as well as any trustees and agents on behalf of each holder) of a Claim or Equity Interest and any affiliate of such holder will be deemed to have forever waived, released, and discharged the Debtors, of and from any and all Liens, Claims, Equity Interests, Liabilities, Encumbrances, rights, and Liabilities that arose prior to the Effective Date of any kind, nature, or description whatsoever, including any accrued interest, which holder, in exchange for the treatment afforded to such Claims and Equity Interests under the Plan, will be deemed to have granted, and shall grant to the Debtors the waiver, release and discharge described in the Plan. Except as otherwise provided in the Plan, upon the Effective Date, all such holders of Liens, Claims, Liabilities, Encumbrances and Equity Interests and their affiliates shall be forever precluded and enjoined, pursuant to sections 105, 524, 1141 of the Bankruptcy Code, from prosecuting or asserting any discharged Lien, Claim, Liability or Encumbrance against or terminated Equity Interest in the Debtors, Reorganized Debtors, Liquidating Trustee, as appropriate, or against any of their assets or properties, any other or further Claim, Liabilities, Encumbrances or Equity Interest based upon any act or omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date, whether or not such holder has filed a proof of Claim or proof of Equity Interest.

4. Term of Pre-Confirmation Injunctions or Stays

Unless otherwise provided in the Plan, the Confirmation Order, or a separate order from the Bankruptcy Court, all injunctions or stays arising under or entered during the Chapter 11 Cases in accordance with sections 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date shall remain in full force and effect until the later of the Effective Date and the date indicated in such applicable order.

5. Injunction Against Interference with Plan

Upon the entry of the Confirmation Order, all holders of Claims and Equity Interests and other parties in interest, along with their respective present or former affiliates, employees, agents, officers, directors, or principals, shall be enjoined from taking any actions to interfere with the implementation or consummation of the Plan.

6. Injunction

From and after the Effective Date, all Entities are permanently enjoined from commencing or continuing in any manner against the Debtors, the Estates, the Creditors Committee, the Liquidating Trust, the Liquidating Trustee, the Parent, 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 under the Plan or the Confirmation Order.

Except as otherwise expressly provided for in the Plan or in obligations issued under the Plan, from and after the Effective Date, all Entities shall be precluded from asserting against the Debtors, the Estates, the Creditors Committee, the Liquidating Trust, the Liquidating Trustee, the Parent, or their successors and assigns and their assets and properties, any other Claims or Equity Interests based upon any documents, instruments, or any act or omission, transaction or other activity of any kind or nature that occurred prior to the Effective Date, solely to the extent that (a) such Claims or Equity Interests have been released or satisfied under the Plan or the Confirmation Order or (b) such Claims, Equity Interests, actions or assertions of Liens relate to property that will be distributed under the Plan or the Confirmation Order.

The rights afforded in the Plan and the treatment of all Claims and Equity Interests in the Plan shall be in exchange for and in complete satisfaction of Claims and Equity Interests against the Debtors or any of their assets or properties solely to the extent that (a) such Claims or Equity Interests have been released or satisfied under the Plan or the Confirmation Order or (b) such Claims, Equity Interests, actions, or assertions of Liens relate to property that will be distributed under the Plan or the Confirmation Order. On the Effective Date, all such Claims against, and Equity Interests in, the Debtors shall be satisfied and released in full.

Except as otherwise expressly provided for in the Plan or in obligations issued under the Plan, all Persons and Entities are permanently enjoined, on and after the Effective Date, on account of any Claim or Equity Interest satisfied and released under the Plan or Confirmation Order, from:

- *commencing or continuing in any manner any action or other proceeding of any kind against any Debtor, the Creditors Committee, the Liquidating Trust, the Liquidating Trustee, the Parent, their successors and assigns, and their assets and properties;*
- *enforcing, attaching, collecting or recovering by any manner or means any judgment, award, decree or order against any Debtor, the Creditors Committee, the Liquidating Trust, the Liquidating Trustee, the Parent, their successors and assigns, and their assets and properties;*
- *creating, perfecting or enforcing any encumbrance of any kind against any Debtor, or the property or estate of any Debtor, the Creditors Committee, the Liquidating Trust, the Liquidating Trustee, or the Parent;*
- *commencing or taking any enforcement action against any assets of the Parent;*
- *commencing or continuing in any manner any action or other proceeding of any kind in respect of any Claim or Equity Interest or Cause of Action released or settled hereunder; and*
- *taking any action inconsistent with Article IX.D of the Plan.*

Withdrawal and Release of Certain Spanish Affected Debt and Injunction against the Enforcement Thereof. Upon the Effective Date, the holders of Spanish Affected Debt and any agent or indenture trustee, shall be deemed to have waived any Claim against any of the Go-Forward Chapter 11 Companies other than with

respect to a Replacement Guarantee. Additionally, consistent with the Master Restructuring Agreement, including, but not limited to, Section 9.1 thereof, holders of Claims in Classes 3 and 6 of each of the EPC Reorganizing Debtors and the Solar Reorganizing Debtor shall take no action against any of the property of the Parent that would be inconsistent with the Plan or the Master Restructuring Agreement. These creditors also recognize that as part of the global restructuring of the Abengoa Group, they have agreed to settle and compromise their claims against the Parent, as sponsor of the Plan, and all of the Parent's subsidiaries and that they shall take no action against the Parent, as sponsor, or any member of the Abengoa Group, and the terms of the injunction in Article IX.F of the Plan may be enforced against them in the Bankruptcy Court should they act in a manner inconsistent with the Plan or the Master Restructuring Agreement, including, but not limited to, Article IX of the Plan or Section 9.1 of the Master Restructuring Agreement.

7. Releases

Releases by the Debtors and their Estates. Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, for the good and valuable consideration provided by each of the Released Parties, each of the Debtors and their current and former affiliates and Representatives and the Estates shall be deemed to have provided a full, complete, unconditional and irrevocable release to the Released Parties (and each such Released Party so released shall be deemed released by the Debtors and their current and former affiliates and Representatives, the Estates and the Creditors Committee and its members but solely in their capacity as members of the Creditors Committee and not in their individual capacities), from any and all Causes of Action and any other debts, obligations, rights, suits, damages, actions, remedies and liabilities whatsoever, whether accrued or unaccrued, whether known or unknown, foreseen or unforeseen, existing before the Effective Date, as of the Effective Date or arising thereafter, in law, at equity, whether for tort, contract, violations of statutes (including but not limited to the federal or state securities laws), or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place prior to or on the Effective Date arising from or related in any way to the Debtors, including, without limitation, those that any of the Debtors would have been legally entitled to assert or that any holder of a Claim or Equity Interest or other Entity would have been legally entitled to assert for or on behalf of any of the Debtors or the Estates, including those in any way related to the Chapter 11 Cases or the Plan; provided, however, that the foregoing release shall not prohibit the Responsible Person or Liquidating Trust from asserting any and all defenses and counterclaims in respect of any Disputed Claim asserted by any Released Parties.

Releases by Holders of Claims. Except as otherwise provided in Article XI.B of the Plan, each Person, other than any of the Debtors, who votes to accept the Plan and does not mark such ballot to indicate their refusal to grant the release provided for in this paragraph, shall be deemed to fully, completely, unconditionally, irrevocably, and forever release the Released Parties of and from any and all Claims and Causes of Action and any other debts, obligations, rights, suits, damages, actions, remedies and liabilities whatsoever, whether accrued or unaccrued, whether known or unknown, foreseen or unforeseen, existing before the Effective Date, as of the Effective Date or arising thereafter, in law, at equity, whether for tort, contract, violations of statutes (including but not limited to the federal or state securities laws), or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place prior to or on the Effective Date arising from or related in any way to the Debtors and their current and former affiliates and Representatives, whether direct, derivative, accrued or unaccrued, liquidated or unliquidated, fixed or contingent, matured or unmatured, disputed or undisputed, known or unknown, foreseen or unforeseen, in law, equity or otherwise.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the releases set forth in Article IX.B of the Plan pursuant to Bankruptcy Rule 9019 and its finding that they are: (a) in exchange for good and valuable consideration, representing a good faith settlement and compromise of the Claims and Causes of Action released by the Plan; (b) in the best interests of the Debtors and all holders of Claims and Equity Interests; (c) fair, equitable and reasonable; (d) approved after due notice and opportunity for hearing; and (e) a bar to the assertion of any Claim or Cause of Action thereby released.

The Debtors believe the non-debtor releases proposed under the Plan are reasonable and appropriate under existing legal precedent. In *In re Continental Airlines*, the Third Circuit explained that non-debtor releases are permissible when they are fair and necessary to a plan of reorganization. *In re Continental Airlines*, 203 F.3d 203, 215 (3d Cir. 2000). The Debtors believe the non-debtor releases proposed under the Plan are fair and necessary and

therefore meet the Third Circuit, as well as other applicable, legal standards. Many of the released parties have indemnification rights against the Debtors and Reorganized Debtors that may constitute valid administrative expense obligations.¹² Thus, in the absence of a release of these Persons, the Debtors will be required to create a significant reserve of funds to satisfy future liabilities of these types.

8. Exculpation and Limitation of Liability

Notwithstanding anything contained in the Plan to the contrary, the Released Parties, the Creditors Committee, the Creditors Committee's members (solely in their capacity as members), and the Creditors Committee's Professionals shall neither have nor incur any liability relating to these Chapter 11 Cases to any Entity for any and all Claims and Causes of Action arising after the Petition Date and through the Effective Date, including any act taken or omitted to be taken in connection with, or related to, formulating, negotiating, preparing, disseminating, implementing, administering, confirming or consummating the Plan, the Disclosure Statement, or any other contract, instrument, release or other agreement or document created or entered into in connection with the Plan or any other postpetition act taken or omitted to be taken in connection with the Chapter 11 Cases; provided, however, that the foregoing provisions of Article IX.C of the Plan shall have no effect on the liability of any entity that results from any such act or omission that is determined in a Final Order to have constituted gross negligence or willful misconduct.

Nothing in the foregoing exculpation and limitation of liability will (1) be construed as a release of any entity's fraud, gross negligence or willful misconduct with respect to any of the foregoing acts or omissions, (2) limit the liability of attorneys for the Debtors, the Reorganized Debtors, the Creditors Committee and their members and the Liquidating Trustees to their respective clients under the Code of Professional Responsibility or (3) limit or abrogate the obligations of the Debtors.

9. Release and Retention of Causes of Action / Reservation of Rights

a. Vesting of Causes of Action

Except as otherwise provided in the Plan or Confirmation Order, in accordance with section 1123(b)(3) of the Bankruptcy Code, any Causes of Action that the Debtors and the Estates may hold against any Entity shall remain with the Debtors and the Estates on and after the Effective Date.

Except as otherwise provided in the Plan or Confirmation Order, after the Effective Date, the Responsible Person shall have the exclusive right to institute, prosecute, abandon, settle or compromise any Causes of Action that were held by the Debtors and the Estates, in its sole discretion and without further order of the Bankruptcy Court, in any court or other tribunal, including, without limitation, in an adversary proceeding filed in one or more of the Chapter 11 Cases.

b. Preservation of All Causes of Action Not Expressly Settled or Released

Unless a Cause of Action against a holder or other Entity is expressly waived, relinquished, released, compromised or settled in the Plan or any Final Order (including the Confirmation Order) of the Bankruptcy Court, the Debtors and their Estates expressly reserve such Cause of Action for later adjudication or administration by the Responsible Person (including, without limitation, Causes of Action not specifically identified or described in the Plan or elsewhere or of which the Debtors may presently be unaware or which may arise or exist by reason of additional facts or circumstances unknown to the Debtors at this time or facts or circumstances which may change or be different from those the Debtors now believe to exist) and, therefore, no preclusion doctrine, including, without limitation, the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, waiver, estoppel (judicial, equitable or otherwise) or laches shall apply to such Causes of Action upon or after the entry of the Confirmation Order or Effective Date based on the Disclosure Statement, Plan or Confirmation Order, except where such Causes of Action have been released in the Plan (including, without limitation, and for the avoidance of doubt, the releases contained in this Disclosure Statement or any other Final Order (including the Confirmation Order). In addition, the Debtors and their Estates expressly reserve the right of the Responsible Person to pursue or adopt any

¹² The indemnification provision contained in Article IV.U of the Plan, however, carves out those acts that arise out of intentional fraud, willful misconduct or gross negligence.

claims alleged in any lawsuit in which the Debtors are a defendant or an interested party, against any Entity, including, without limitation, the plaintiffs, or co-defendants in such lawsuits.

Subject to the immediately preceding paragraph, any Entity to whom the Debtors have incurred an obligation (whether on account of services, purchase or sale of goods or otherwise), or who has received services from the Debtors or a transfer of money or property of the Debtors, or who has transacted business with the Debtors, or leased equipment or property from the Debtors should assume that any such obligation, transfer, or transaction may be reviewed by the Responsible Person subsequent to the Effective Date and may be the subject of an action after the Effective Date, regardless of whether: (i) such Entity has filed a proof of Claim against the Debtors in the Chapter 11 Cases; (ii) the Debtors have objected to any such Entity's proof of Claim; (iii) any such Entity's Claim was included in the Schedules; (iv) the Debtors have objected to any such Entity's scheduled Claim; or (v) any such Entity's scheduled Claim has been identified by the Debtors as disputed, contingent or unliquidated.

10. Release of Liens

Except as otherwise provided in the Plan or in any contract, instrument, release or other agreement or document created pursuant to the Plan, on the Effective Date, all mortgages, deeds of trust, Liens, pledges or other security interests against property of the Estates distributed under the Plan shall be fully released and discharged and all of the right, title and interest of any holder of such mortgages, deeds of trust, Liens, pledges or other security interest shall revert to the Debtors.

V. CONFIRMATION OF THE PLAN

A. Solicitation and Voting Procedures

On [•], 2016, the Bankruptcy Court entered the Solicitation Procedures Order [Docket No. [•]]. For purposes of this Article V, capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Solicitation Procedures Order. The procedures and instructions for voting on the Plan are set forth in the exhibits annexed to the Solicitation Procedures Order. **The Solicitation Procedures Order is incorporated herein by reference and should be read in conjunction with this Disclosure Statement and in formulating a decision to vote to accept or reject the Plan.**

THIS DISCUSSION OF THE SOLICITATION AND VOTING PROCEDURES SET FORTH IN THIS DISCLOSURE STATEMENT IS ONLY A SUMMARY. PLEASE REFER TO THE SOLICITATION PROCEDURES ORDER [D.I. [•]] FOR A MORE COMPREHENSIVE DESCRIPTION OF THE SOLICITATION AND VOTING PROCESS.

1. A. Solicitation Packages

Pursuant to the Solicitation Procedures Order, holders of Claims who are eligible to vote to accept or reject the Plan will receive appropriate solicitation materials (the "General Solicitation Package"), including:

- a copy of the Solicitation Procedures;
- the Confirmation Hearing Notice;
- a cover letter, describing the contents of the General Solicitation Package and urging the holders of Claims in each of the Voting Classes to vote to accept the Plan;
- an appropriate form of Ballot for holders of Claims;
- the approved Disclosure Statement (with all exhibits attached thereto, including the Plan and the exhibits attached thereto); and
- any supplemental documents the Debtors file with the Bankruptcy Court and any documents that the Bankruptcy Court orders to be made available.

The General Solicitation Packages will provide the Disclosure Statement and Plan in electronic format (i.e., CDROM or flash drive) and all other contents of the General Solicitation Packages, including Ballots and Master Ballots, in paper format. Any holder of a Claim or Equity Interest may obtain, at no charge, a paper copy of the documents otherwise provided by (a) accessing Prime Clerk's website at <https://cases.primeclerk.com/Abeinsa/>, (b) writing to Prime Clerk, via first-class or overnight mail, at Abeinsa Ballot Processing, c/o Prime Clerk LLC, 830 Third Avenue, 3rd Floor, New York, New York 10022, (c) calling Prime Clerk at 855-650-7243 within the United States or Canada or, or (d) e-mailing abeinsaballots@primeclerk.com.

2. Voting Rights

Classes Entitled to Vote. Under the provisions of the Bankruptcy Code, not all holders of Claims against, or Equity Interests in, a debtor are entitled to vote on a chapter 11 plan. The following Classes (the "Voting Classes") for each Debtor, as applicable, are the only Classes entitled to vote to accept or reject the Plan. The holders of Claims in the Voting Classes are Impaired under the Plan and may, in certain circumstances, receive a distribution under the Plan. Accordingly, holders of Claims in the Voting Classes have the right to vote to accept or reject the Plan. If your Claim or Equity Interest is not included in one of these Classes, you are not entitled to vote and you will not receive a General Solicitation Package. Each holder entitled to vote on the Plan and each of the Voting Classes will vote separately on each Plan of Reorganization and Plan of Liquidation. Each of the Voting Classes will have accepted the Plan if: (1) the holders of at least two-thirds in dollar amount of the Allowed Claims actually voting in each Class for each Debtor, as applicable, have voted to accept the Plan; and (2) the holders of more than one half in number of the Allowed Claims actually voting in each Class for each Debtor, as applicable, have voted to accept the Plan. Additionally, if Prime Clerk receives no votes to accept or reject the Plan with respect to any particular Class of Claims, that Class will be deemed to have voted to accept the Plan.

Any creditor in an Impaired Class (1) whose Claim has been listed by the Debtors in the Schedules filed with the Bankruptcy Court (provided that such Claim has not been scheduled as contingent, unliquidated or disputed) or (2) who filed a proof of claim on or before the Bar Date or any proof of claim filed within any other applicable period of limitations or with leave of the Bankruptcy Court, which Claim is not the subject of an objection and has not been estimated for voting purposes pursuant to an order of the Bankruptcy Court, is entitled to vote on the Plan. For a discussion of the procedures with respect to the solicitation and tabulation of votes to accept or reject the Plan, see the Disclosure Statement Order, attached to this Disclosure Statement as Exhibit B.

CLASS	DEBTOR GROUP	CLAIM / INTEREST	STATUS UNDER PLAN	VOTING RIGHTS
3A	EPC Reorganizing	Spanish Affected Debt Claims	Impaired	Entitled to Vote
3B	EPC Reorganizing	US Debt Claims	Impaired	Entitled to Vote
4	EPC Reorganizing	General Unsecured Claims	Impaired	Entitled to Vote
5	EPC Reorganizing	Litigation Claims	Impaired	Entitled to Vote
6A	EPC Reorganizing	Affected Debt Bonding Claims	Impaired	Entitled to Vote
6B	EPC Reorganizing	Non-Affected Debt Bonding Claims	Impaired	Entitled to Vote
3	Solar Reorganizing	US Debt Claims	Impaired	Entitled to Vote
4	Solar Reorganizing	General Unsecured Claims	Impaired	Entitled to Vote
5	Solar Reorganizing	Litigation Claims	Impaired	Entitled to Vote
6A	Solar Reorganizing	Affected Debt Bonding Claims	Impaired	Entitled to Vote
6B	Solar Reorganizing	Non-Affected Debt Bonding Claims	Impaired	Entitled to Vote
3	EPC Liquidating	General Unsecured Claims	Impaired	Entitled to Vote
3A	EPC Liquidating	US Debt Claims	Impaired	Entitled to Vote

3	Bioenergy and Maple Liquidating	General Unsecured Claims	Impaired	Entitled to Vote
3A	Bioenergy and Maple Liquidating	US Debt Claims	Impaired	Entitled to Vote

Classes Not Entitled to Vote. Under the Bankruptcy Code, holders of Claims or Interests are not entitled to vote if such Claims or Interests are Unimpaired under the Plan or if they will receive no distribution of property under the Plan. Based on this standard, the following Classes of Claims and Interest for each Debtor, as applicable, will not be entitled to vote on the Plan and the holders of such Claims will **not** be solicited to vote on the Plan.

CLASS	DEBTOR GROUP	CLAIM / INTEREST	STATUS UNDER PLAN	VOTING RIGHTS
1	EPC Reorganizing	Secured Claims	Unimpaired	Deemed to Accept
2	EPC Reorganizing	Priority Claims	Unimpaired	Deemed to Accept
7A	EPC Reorganizing	Intercompany Claims by Non-Debtor Affiliates	Impaired	Deemed to Reject
7B	EPC Reorganizing	Intercompany Claims by Debtor Affiliates	Impaired	Deemed to Accept
8	EPC Reorganizing	Equity Interests	Impaired	Deemed to Accept
1	Solar Reorganizing	Secured Claims	Unimpaired	Deemed to Accept
2	Solar Reorganizing	Priority Claims	Unimpaired	Deemed to Accept
7A	Solar Reorganizing	Intercompany Claims by Non-Debtor Affiliates	Impaired	Deemed to Reject
7B	Solar Reorganizing	Intercompany Claims by Debtor Affiliates	Impaired	Deemed to Accept
8	Solar Reorganizing	Equity Interests	Impaired	Deemed to Accept
1	EPC Liquidating	Secured Claims	Unimpaired	Deemed to Accept
2	EPC Liquidating	Priority Claims	Unimpaired	Deemed to Accept
4	EPC Liquidating	Intercompany Claims	Impaired	Deemed to Reject
5	EPC Liquidating	Equity Interests	Impaired	Deemed to Reject
1	Bioenergy and Maple Liquidating	Secured Claims	Unimpaired	Deemed to Accept
2	Bioenergy and Maple Liquidating	Priority Claims	Unimpaired	Deemed to Accept
4	Bioenergy and Maple Liquidating	Intercompany Claims	Impaired	Deemed to Reject
5	Bioenergy and Maple Liquidating	Equity Interests	Impaired	Deemed to Reject

Additionally, the Solicitation Procedures Order provides that certain holders of Claims in the Voting Classes, such as those holders whose Claims have been disallowed or are subject to a pending objection, are not entitled to vote to accept or reject the Plan.

Any Class of Claims that does not have a holder of an Allowed Claim or Equity Interest or a Claim or Equity Interest temporarily allowed by the Bankruptcy Court as of the date of the Confirmation Hearing shall be

deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to Section 1129(a)(8) of the Bankruptcy Code.

A vote may be disregarded if the Bankruptcy Court determines, after notice and a hearing, that acceptance or rejection was not solicited or procured in good faith or in accordance with the provisions of the Bankruptcy Code.

3. Voting Procedures

The Voting Record Date is [•], 2016. The Solicitation Procedures Order established Voting Record Date for purposes of determining, among other things, which holders of Claims are eligible to vote on the Plan and whether Claims have been properly assigned or transferred under Bankruptcy Rule 3001(e) such that an assignee can vote as the holder of a Claim.

The Voting Deadline is [•], 2016 at 4:00 p.m. (prevailing Eastern Time). The Solicitation Procedures Order also established the Voting Deadline as the deadline for submitting Ballots and Master Ballots, as applicable. To have votes to accept or reject the Plan counted, every registered holder of a Claim, or such holder's Nominee, must properly execute, complete, and deliver the Ballot or Master Ballot (as applicable) sent to it by (i) first-class mail, (ii) overnight courier, or (iii) personal delivery, in each case so that Prime Clerk **actually receives** the Ballot or Master Ballot (as applicable) no later than the Voting Deadline. holders of Claims, or their Nominees, should send their Ballots to Prime Clerk on or before the Voting Deadline, as indicated in the chart below. Delivery of a Ballot to Prime Clerk by facsimile, e-mail, or any other electronic means will render the corresponding vote invalid. If a holder received a reply envelope addressed to its Nominee, such holder should allow sufficient time for its Nominee to receive, process and submit its vote on a Master Ballot that must be actually received by Prime Clerk by the Voting Deadline. It is important to follow the specific instructions provided on each Ballot or Master Ballot. Ballots and Master Ballots should be sent to:

<p>Abeinsa Holding Inc. Ballot Processing c/o Prime Clerk LLC 830 3rd Avenue, 3rd Floor New York, NY 10022 855-650-7243 Abeinsaballots@primeclerk.com</p>

4. Ballots and Master Ballots Not Counted

Except as otherwise provided by the Solicitation Procedures Order, no Ballot or Master Ballot will be counted toward Confirmation if, among other things: (i) it is illegible or contains insufficient information to permit the identification of the holder of the Claim; (ii) it was transmitted by facsimile, email, or other electronic means; (iii) it was cast by an entity that is not entitled to vote on the Plan; (iv) it was cast for a Claim listed in the Schedules as contingent, unliquidated, or disputed for which the applicable bar date has passed and no proof of claim was timely filed; (v) it was cast for a Claim that is subject to an objection pending as of the Voting Record Date (unless temporarily allowed in accordance with the Solicitation Procedures Order); (vi) it was sent to the Debtors, the Debtors' agents (other than Prime Clerk), the Debtors' financial or legal advisors, the Official Committee, or the Official Committee's advisors; (vii) it is unsigned; (viii) it is not clearly marked to either accept or reject the Plan or it is marked both to accept and reject the Plan; or (ix) it is not received by Prime Clerk before the Voting Deadline.

IF YOU HAVE ANY QUESTIONS ABOUT THE SOLICITATION OR VOTING PROCESS, PLEASE CONTACT PRIME CLERK TOLL-FREE AT 1-855-650-7243 WITHIN THE UNITED STATES OR CANADA OR, OUTSIDE OF THE UNITED STATES OR CANADA, BY CALLING +1-917-77-5964 OR E-MAIL ABEINSABALLOTS@PRIMECLERK.COM. ANY BALLOT OR MASTER BALLOT RECEIVED AFTER THE VOTING DEADLINE OR OTHERWISE NOT IN COMPLIANCE WITH THE SOLICITATION PROCEDURES ORDER WILL NOT BE COUNTED.

B. The Confirmation Hearing

Before the Debtors may implement the Plan, the Bankruptcy Code requires that the Bankruptcy Court, after notice, hold a confirmation hearing with respect to the Plan if the required majorities have approved after solicitation. The Confirmation Hearing in respect of the Plan has been scheduled to commence on November 29, 2016 at 1:00 p.m. (prevailing Eastern Time) before the Honorable Kevin J. Carey, United States Bankruptcy Judge, in the United States Bankruptcy Court for the District of Delaware, Courtroom 5, Fifth Floor, 824 North Market Street, Wilmington, DE 19801. The Confirmation Hearing may be adjourned from time to time by the Debtors without further notice except for an announcement of the adjourned date made at the Confirmation Hearing. Any objection to confirmation must be made in writing and specify in detail the name and address of the objector, all grounds for the objection and the amount and description of the Claim and/or Equity Interest held by the objector. Any such objection must be filed with the Bankruptcy Court and served in accordance with the Disclosure Statement Order on or before [November 22], 2016 at 4:00 p.m. (prevailing Eastern Time). Objections to confirmation of the Plan are governed by Bankruptcy Rule 9014.

C. Confirmation

Notwithstanding the fact that the Plan is a single document, the Plan constitutes four (4) separate plans – two plans of liquidation and two plans of reorganization – under the Bankruptcy Code. Subject to the satisfaction or waiver of the conditions set forth in Article VIII of the Plan, the Debtors may choose to confirm and consummate all or less than all of such plans of reorganization without any further amendment of the Plan.

At the confirmation hearing, the Bankruptcy Court will confirm the Plan only if all of the requirements of section 1129 of the Bankruptcy Code are satisfied. Among the requirements for confirmation of a plan are that the plan is:

- accepted by all impaired classes of claims and equity interests or, if rejected by an impaired class, that the plan “does not discriminate unfairly” and is “fair and equitable” as to such class;
- feasible; and
- in the “best interests” of creditors and stockholders that are impaired under the plan.

1. Acceptance

Acceptance of the Plan need only be solicited from holders of Claims whose Claims belong to a Class that is impaired and not deemed to have rejected the Plan. For a discussion on voting and voting procedures, see Sections I.A and I.B, entitled “Holders of Claims and Equity Interests Entitled to Vote” and “Voting Procedures,” respectively.

If any impaired Class of Claims entitled to vote does not accept the Plan by the requisite statutory majority provided in sections 1126(c) and (d) of the Bankruptcy Code, the Debtors reserve the right to amend the Plan in accordance with section 1127 of the Bankruptcy Code or to seek Bankruptcy Court confirmation of the Plan under section 1129(b) of the Bankruptcy Code (a procedure known as “cram down”), or both. The determination as to whether to seek confirmation of the Plan under such circumstances will be announced before or at the Confirmation Hearing. With respect to Impaired Classes of Claims that are deemed to reject the Plan, the Debtors will request that the Bankruptcy Court confirm the Plan under section 1129(b) of the Bankruptcy Code. See Section V.C.3, entitled “Cram Down.”

2. Confirmation Standards

a. Overview

At the Confirmation Hearing, the Bankruptcy Court will determine whether the requirements of section 1129(a) of the Bankruptcy Code have been satisfied with respect to the Plan. Confirmation of a plan under section 1129(a) of the Bankruptcy Code requires, among other things, that:

- the plan complies with the applicable provisions of the Bankruptcy Code;
- the proponent of the plan has complied with the applicable provisions of the Bankruptcy Code;
- the plan has been proposed in good faith and not by any means forbidden by law;
- any payment made or to be made by the proponent under the plan for services or for costs and expenses in, or in connection with, the chapter 11 case, or in connection with the plan and incident to the case, has been approved by, or is subject to the approval of, the bankruptcy court as reasonable;
- the proponent has disclosed the identity and affiliations of any individual proposed to serve, after confirmation of the plan, as a director, officer, or voting trustee of the debtor, an affiliate of the debtor participating in the plan with the debtor, or a successor to the debtor under the plan. The appointment to, or continuance in, such office of such individual, must be consistent with the interests of creditors and equity security holders and with public policy, and the proponent must have disclosed the identity of any insider that the reorganized debtor will employ or retain and the nature of any compensation for such insider;
- with respect to each impaired class of claims or interests, either each holder of a claim or interest of such class has accepted the plan, or will receive or retain under the plan on account of such claim or interest, property of a value, as of the effective date of the plan, that is not less than the amount that such holder would receive or retain if the debtor were liquidated on such date under chapter 7 of the Bankruptcy Code;
- each class of claims or interests has either accepted the plan or is not impaired under the plan;
- except to the extent that the holder of a particular claim has agreed to a different treatment of such claim, the plan provides that allowed administrative expenses and priority claims (other than priority tax claims) will be paid in full on the Effective Date (except that if a class of priority claims has voted to accept the plan, holders of such claims may receive deferred cash payments of a value, as of the effective date of the plan, equal to the allowed amounts of such claims) and that holders of priority tax claims may receive on account of such claims deferred cash payments, over a period not exceeding six years after the date of assessment of such claims, of a value, as of the effective date, equal to the allowed amount of such claims;
- if a class of claims is impaired, at least one impaired class of claims has accepted the plan, determined without including any acceptance of the plan by any insider holding a claim in such class; and
- confirmation of the plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of the debtor or any successor to the debtor under the plan, unless such liquidation or reorganization is proposed in the plan.
- Subject to receiving the requisite votes in accordance with section 1129(a)(8) of the Bankruptcy Code and the “cram down” of Classes not receiving any distribution under the Plan, the Debtors believe that:
- the Plan satisfies all of the statutory requirements of chapter 11 of the Bankruptcy Code;
- the Debtors have complied or will have complied with all of the requirements of chapter 11 of the Bankruptcy Code; and
- the Plan has been proposed in good faith.

Set forth below is a more detailed summary of the relevant statutory confirmation requirements.

b. Best Interests of Holders of Claims and Interests

The “best interests” standard requires that the Bankruptcy Court find either:

- that all members of each Impaired Class have accepted the Plan; or
- that each holder of an allowed Claim or Equity Interest of each Impaired Class of Claims will receive or retain on account of such Claim or Equity Interest, property of a value, as of the Effective Date of the Plan, that is not less than the amount that such holder would so receive or retain if the Debtors were liquidated under chapter 7 of the Bankruptcy Code on such date.

The first step in ascertaining whether the Debtors meet this standard is to determine the dollar amount that would be generated from the liquidation of the Debtors' assets and properties in a chapter 7 liquidation case. The gross amount of cash available in such a liquidation would be the sum of the proceeds from the disposition of the Debtors' assets and the cash held by the Debtors at the time of the commencement of the chapter 7 case. This gross amount would be reduced by the amount of any Allowed Claims secured by such assets, the costs and expenses of the liquidation, and such additional administrative expenses and priority claims that may result from the liquidation of the Debtors' business and the use of chapter 7 for the purposes of liquidation. Any remaining net cash would be allocated to creditors and shareholders in strict accordance with the order of priority of claims contained in section 726 of the Bankruptcy Code.

As discussed in the Debtors' Liquidation Analysis attached to this Disclosure Statement as Exhibit C, the Debtors have determined that confirmation of the Plan will provide each creditor and interest holder with a recovery that is not less than it would receive pursuant to a liquidation of the Debtors under chapter 7 of the Bankruptcy Code. See Exhibit C for a further discussion of how the Plan satisfies the "best interests" test.

c. Financial Feasibility

Section 1129(a)(11) of the Bankruptcy Code requires that confirmation is not likely to be followed by the liquidation or the need for further financial reorganization of the Debtors or any successor to the Debtors unless such liquidation or reorganization is proposed in the Plan.

The Plan complies with this requirement assuming that the Debtors operate the Going Forward Projects, which the Debtors estimate will provide \$[•] and \$[•] in revenue annually, and litigate the Litigation Claims, which the Debtors estimate will provide \$[•] and \$[•] in recovery to the EPC Reorganizing Debtor Group and the Solar Reorganizing Debtor Group, respectively. Under the terms of the Master Restructuring Agreement, Abengoa has agreed to provide a Cash contribution of up to \$[•] (the "New Value Contribution"). The EPC Reorganizing Debtor Group and the Solar Reorganizing Debtor Group may each request up to an amount of \$[•] in their discretion for a period for 18 months after the Effective Date in order to fund its operations or satisfy Claims pursuant to the Plan. As a result, as of the Effective Date, the Debtors believe they will have sufficient funds to satisfy Claims pursuant to the treatment set forth in the Plan as well as to implement the Plan.

3. Cram Down

The Debtors intend to seek to cram down the Plan on any Class of Claims in Impaired Classes that vote against or are deemed to reject the Plan.

The Bankruptcy Code contains provisions for confirmation of a plan even if the plan is not accepted by all impaired classes, as long as at least one impaired class of claims has accepted the plan. The "cram down" provisions of the Bankruptcy Code are set forth in section 1129(b) of the Bankruptcy Code.

Under the "cram down" provisions, on the request of a plan proponent the bankruptcy court will confirm a plan despite the lack of acceptance by an impaired class or classes if the bankruptcy court finds that:

- the plan does not discriminate unfairly with respect to each non-accepting impaired class;
- the plan is fair and equitable with respect to each non-accepting impaired class; and
- at least one impaired class has accepted the plan.

These standards ensure that holders of junior interests, such as common stockholders, cannot retain any interest in the debtor under a plan of reorganization that has been rejected by a senior impaired class of claims or interests unless the claims or interests in that senior impaired class are paid in full.

As used by the Bankruptcy Code, the phrases “discriminate unfairly” and “fair and equitable” have narrow and specific meanings unique to bankruptcy law. A plan does not discriminate unfairly if claims or interests in different classes but with similar priorities and characteristics receive or retain property of similar value under a plan. By establishing separate Classes for the holders of each type of Claim or Equity Interest and by treating each holder of a Claim or Equity Interest in each Class similarly, the Plan has been structured in order to satisfy the “unfair discrimination” test of section 1129(b) of the Bankruptcy Code.

The Bankruptcy Code sets forth different standards for establishing that a plan is “fair and equitable” with respect to a dissenting class, depending on whether the class is comprised of secured claims, unsecured claims. In general, section 1129(b) of the Bankruptcy Code permits confirmation of a plan despite non-acceptance by an impaired class if that class and all junior classes are treated in accordance with the “absolute priority” rule. This rule requires that the dissenting class be paid in full before a junior class may receive anything under the plan. The Bankruptcy Code establishes “cram down” tests for secured creditors, unsecured creditors and equity holders as follows:

- Secured Creditors. Either: (1) each impaired secured creditor retains its liens securing its secured claim and receives on account of its secured claim deferred cash payments having a present value equal to the amount of its allowed secured claim; (2) each impaired secured creditor realizes the “indubitable equivalent” of its allowed secured claim; or (3) the property securing the claim is sold free and clear of liens with such liens to attach to the proceeds of the sale and the treatment of such liens on proceeds to be as described in clauses (1) and (2) above.
- Unsecured Creditors. Either: (1) each impaired unsecured creditor receives or retains under the plan property of a value equal to the amount of its allowed claim; or (2) the holders of claims and interests that are junior to the claims of the dissenting class will not receive any property under the plan.
- Equity Interests. Either: (1) each holder of an equity interest will receive or retain under the plan property of a value equal to the greater of the fixed liquidation preference to which such holder is entitled, or the fixed redemption price to which such holder is entitled or the value of the interest; or (2) the holder of an interest that is junior to the nonaccepting class will not receive or retain any property under the plan.

In addition, the Bankruptcy Code requires that a debtor demonstrate that no class senior to a non-accepting impaired class will receive more than payment in full on its claims.

If all of the applicable requirements for confirmation of the Plan are satisfied as set forth in sections 1129(a)(1) through (13) of the Bankruptcy Code, except that one or more Classes of Impaired Claims have failed to accept the Plan under section 1129(a)(8) of the Bankruptcy Code, the Debtors will request that the Bankruptcy Court confirm the Plan under the “cram down” procedures in accordance with section 1129(b) of the Bankruptcy Code. The Debtors believe that the Plan satisfies the “cram down” requirements of the Bankruptcy Code, but there can be no assurance that the Bankruptcy Court will determine that the Plan meets the requirements of section 1129(b) of the Bankruptcy Code or that at least one Impaired Class of Claims will vote to accept the Plan, as required for confirmation of a Plan under the “cram down” procedures. The Debtors have retained the right to exclude one or more Debtors or Debtor groups from the Plan, which they may choose to do in the event that they are unable to “cram down” a dissenting Class.

D. Consummation

The Plan will become effective and be consummated on the Effective Date. As used in this Disclosure Statement, the “Effective Date” means the first Business Day on or after the Confirmation Date specified by the Debtors on which the conditions precedent to the effectiveness of the Plan, as set forth in Section VII of the Plan, have been satisfied or waived pursuant to Section VIII.B of the Plan. For a more detailed discussion of the

conditions precedent to the Plan and the consequences of the failure to meet these conditions, see Section IV, entitled “The Plan of Reorganization.”

From and after the occurrence of the Effective Date, the Plan will be implemented pursuant to its terms, consistent with the provisions of the Bankruptcy Code.

VI. RISK FACTORS

Before voting to accept or reject the Plan, holders of Claims against the Debtors should read and consider carefully the following risk factors and the other information in this Disclosure Statement, the Plan and the other documents delivered with or incorporated by reference in this Disclosure Statement and the Plan. These risk factors should not, however, be regarded as constituting the only risks involved in connection with the Plan, its implementation, or the Debtors’ businesses and operations following the Effective Date.

A. Risk Factors Relating to the Chapter 11 Cases

The occurrence or non-occurrence of any or all of the following contingencies, and any others, could affect distributions available to holders of Allowed Claims under the Plan but will not necessarily affect the validity of the vote of the Impaired Classes to accept or reject the Plan or necessarily require a re-solicitation of the votes of holders of Claims in such Impaired Classes. If the Plan is not consummated, any settlement, compromise, or release embodied in the Plan (including the fixing or limiting to an amount certain any Claim or Class of Claims), the assumption or rejection of executory contracts or unexpired leases affected by the Plan, and any document or agreement executed pursuant to the Plan, shall be null and void.

1. Parties in Interest May Object to the Plan’s Classification of Claims and Interests

Section 1122 of the Bankruptcy Code provides that a plan may place a claim or an equity interest in a particular class only if such claim or equity interest is substantially similar to the other claims in such class. The Debtors believe that the classification of the Claims and Equity Interests under the Plan complies with the requirements set forth in the Bankruptcy Code because the Debtors created Classes of Claims and Equity Interests, each encompassing Claims and Equity Interests that are substantially similar to the other Claims and Equity Interests in each such Class. Nevertheless, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

2. Failure to Satisfy Vote Requirements

If votes are received in number and amount sufficient to enable the Bankruptcy Court to confirm the Plan, the Debtors intend to seek, as promptly as practicable thereafter, Confirmation of the Plan. In the event that sufficient votes are not received, the Debtors may seek to confirm an alternative chapter 11 plan. There can be no assurance that the terms of any such alternative chapter 11 plan would be similar or as favorable to the holders of Allowed Claims as those proposed in the Plan.

3. The Debtors May Not Be Able to Secure Confirmation of the Plan

Section 1129 of the Bankruptcy Code sets forth the requirements for confirmation of a chapter 11 plan and requires, among other things, a finding by the Bankruptcy Court that: (a) such plan “does not unfairly discriminate” and is “fair and equitable” with respect to any non-accepting classes; (b) confirmation of such plan is not likely to be followed by a liquidation or a need for further financial reorganization unless such liquidation or reorganization is contemplated by the plan; and (c) the value of distributions to non-accepting holders of claims within a particular class under such plan will not be less than the value of distributions such holders would receive if the debtors were liquidated under chapter 7 of the Bankruptcy Code.

There can be no assurance that the requisite acceptances to confirm the Plan will be received. Even if the requisite acceptances are received, there can be no assurance that the Bankruptcy Court will confirm the Plan. A non-accepting holder of an Allowed Claim or an Allowed Interest might challenge either the adequacy of this

Disclosure Statement or whether the balloting procedures and voting results satisfy the requirements of the Bankruptcy Code or Bankruptcy Rules. Even if the Bankruptcy Court determined that this Disclosure Statement, the balloting procedures and voting results were appropriate, the Bankruptcy Court could still decline to confirm the Plan if it found that any of the statutory requirements for Confirmation had not been met. If the Plan is not confirmed, it is unclear what distributions, if any, holders of Allowed Claims and Allowed Interests would receive with respect to their Allowed Claims and Allowed Interests.

The Debtors, subject to the terms and conditions of the Plan, reserve the right to modify the terms and conditions of the Plan as necessary for Confirmation. Any such modifications could result in a less favorable treatment of any Class than the treatment currently provided in the Plan. Such less favorable treatment could include a distribution of property to the Class affected by the modification of a lesser value than currently provided in the Plan or no distribution of property whatsoever under the Plan. Changes to the Plan may also delay the confirmation of the Plan and the Debtors' emergence from bankruptcy.

4. Nonconsensual Confirmation

In the event that any impaired class of claims or interests does not accept a chapter 11 plan, a bankruptcy court may nevertheless confirm a plan at the proponents' request if at least one impaired class has accepted the plan (with such acceptance being determined without including the vote of any "insider" in such class), and, as to each impaired class that has not accepted the plan, the bankruptcy court determines that the plan "does not discriminate unfairly" and is "fair and equitable" with respect to the dissenting impaired classes. The Debtors believe that the Plan satisfies these requirements, and the Debtors may request such nonconsensual Confirmation in accordance with subsection 1129(b) of the Bankruptcy Code. Nevertheless, there can be no assurance that the Bankruptcy Court will reach this conclusion. In addition, the pursuit of nonconsensual Confirmation of the Plan may result in, among other things, increased expenses and the expiration of any commitment to provide support for the Plan, financially or otherwise.

5. The Debtors May Object to the Amount or Classification of a Claim

Except as otherwise provided in the Plan, the Debtors reserve the right to object to the amount or classification of any Claim under the Plan. The estimates set forth in this Disclosure Statement cannot be relied upon by any holder of a Claim where such Claim is or may be subject to an objection. Any holder of a Claim that is or may be subject to an objection thus may not receive its expected share of the estimated distributions described in this Disclosure Statement.

6. Risk of Non-Occurrence of the Effective Date

The Debtors can provide no assurance as to the timing or as to whether the Effective Date will, in fact, occur. The occurrence of the Effective Date is subject to certain conditions precedent as described in Article VIII of the Plan, including, among others, those relating to consummation of the Plan, as well as the receipt of any necessary regulatory approvals. Failure to meet any of these conditions could result in the Plan not being consummated or the Confirmation Order being vacated.

7. Contingencies Could Affect Votes of Impaired Classes to Accept or Reject the Plan

The distributions available to holders of Allowed Claims under the Plan can be affected by a variety of contingencies, including, without limitation, whether the Bankruptcy Court orders certain Allowed Claims and Allowed Interests to be subordinated to other Allowed Claims and Allowed Interests. The occurrence of any and all such contingencies, which could affect distributions available to holders of Allowed Claims and Allowed Interests under the Plan, will not affect the validity of the vote taken by the Impaired Classes to accept or reject the Plan or require any sort of revote by the Impaired Classes.

8. The Actual Amount of Allowed Claims May Differ From the Estimated Claims and Adversely Affect the Percentage Recovery of Claims

The estimated Claims and creditor recoveries set forth in this Disclosure Statement are based on various assumptions, and the actual Allowed amounts of Claims may significantly differ from the estimates. Should one or more of the underlying assumptions ultimately prove to be incorrect, the actual Allowed amounts of Claims may vary from the estimated Claims contained in this Disclosure Statement. Moreover, the Debtors cannot determine with any certainty at this time, the number or amount of Claims that will ultimately be Allowed. Such differences may materially and adversely affect, among other things, the percentage recoveries to holders of Allowed Claims under the Plan.

9. Release, Injunction, and Exculpation Provisions May Not Be Approved

Article IX of the Plan provides for certain releases, injunctions, and exculpations. All of the releases, injunctions, and exculpations provided in the Plan are subject to objection by parties in interest and may not be approved. If they are not approved, the Plan likely cannot be confirmed and likely cannot go effective.

10. Certain Liabilities May Not Be Fully Extinguished as a Result of the Confirmation of the Plan

Although a significant amount of the Debtors' current liabilities will be discharged pursuant to the Plan upon emergence from the Chapter 11 Cases, a number of obligations may remain in effect following the Effective Date. Various agreements and liabilities may remain in place, such as potential employee benefit and pension obligations, and other contracts or leases that, even if modified during the Chapter 11 Cases, may still subject the Debtors to substantial obligations and liabilities.

11. The Debtors may choose to exclude a Debtor or Debtor Group from the Plan, if one or more Impaired Classes of Claims do not accept the Plan

If one or more Impaired Classes of Claims entitled to vote does not vote to accept the Plan, the Debtors may choose to exclude the Debtor group to which such Class relates or one or more Debtors in such Debtor group from the Plan. If one or more Debtors or Debtor groups were excluded from the Plan, none of the creditors of such Debtors or Debtor groups would receive a distribution under the Plan. The exclusion of a Debtor or Debtor group could have a material adverse effect on the creditors of such Debtor or Debtor group, would prolong the Chapter 11 Case as it related to those Entities, and would delay the distribution to such Debtor groups' creditors.

B. Risk factors and considerations Regarding the Global Restructuring

The occurrence or non-occurrence of any or all of the following contingencies, and any others, could affect distributions available to holders of Allowed Claims under the Plan but will not necessarily affect the validity of the vote of the Impaired Classes to accept or reject the Plan or necessarily require a re-solicitation of the votes of holders of Claims in such Impaired Classes.

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

The Abengoa Group cannot predict or ascertain the length of time required for the Restructuring Completion Date to occur. Similarly, the Abengoa 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 Abengoa 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 Abengoa Group's business and operations. The Abengoa 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 jeopardize the restructuring of the Abengoa Group and its business.

Even if the Restructuring is resolved on a timely basis, the Restructuring itself could materially adversely affect the Abengoa Group's business, results of operations and financial condition. Due to the uncertainty about the prospects and future viability of the Abengoa Group, the Abengoa Group is subject to the increased risk that, among other things, the Abengoa Group's customers could move to competitors (including competitors with comparatively greater financial resources or that are in comparatively less financial distress) the Abengoa 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 Abengoa Group's liquidity and cash position could be significantly or irreparably harmed, and business partners and counterparties could terminate their relationship with the Abengoa Group or demand financial assurances or enhanced performance, any of which could impair the Abengoa 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.

2. 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.

3. 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 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:

- that the ACIL CVA unfairly prejudices the interests of that member; or
- 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 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.

4. 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 Unconnected ACIL Guarantee Creditors vote against the resolution.

A resolution approving a CVA 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:

- to whom notice of the CVA Creditor's Meeting was sent;

- 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
- 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 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.

5. 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.

6. The Global Restructuring will result in the restructuring of financial obligations owed to creditors, but it is uncertain or whether the Abengoa Group will become financially profitable or operationally viable.

The Global 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 Abengoa Group. These changes have as their aim the attainment of operational viability and financial profitability for the Abengoa 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 Abengoa Group's business, financial condition, results of operations and prospects cannot be accurately predicted or quantified.

The continuation of the Abengoa 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 shall not be deemed a condition for the Restructuring Completion Date to occur), approval of the ACIL CVA and the Chapter 11 Plan, 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 Abengoa Group will be successful in any of these aspects and any such failure may materially adversely affect the Abengoa Group's business, financial condition, results of operations and prospects.

VII. SECURITIES LAWS MATTERS

A. Applicability of the Bankruptcy Code and Federal and Other Securities Laws

The initial issuance and the resale of Class A shares and Class B shares by the Parent under the Plan raise certain securities law issues under the Bankruptcy Code and federal and state securities laws that are discussed in this section. The information in this section should not be considered applicable to all situations or to all holders of Claims receiving Class A shares and Class B shares of the Parent. Holders of Claims should consult their own legal counsel concerning the facts and circumstances relating to the transfer of the Class A shares and Class B shares of the Parent.

The Parent does not intend to file a registration statement under the Securities Act or any state securities laws relating to the initial issuance on the Effective Date of its Class A shares and Class B shares pursuant to the Plan. The Debtors believe that the provisions of section 1145(a)(1) of the Bankruptcy Code exempt the initial issuance of the Class A shares and Class B shares of the Parent to holders of Claims on the Effective Date from federal and state securities registration requirements.

1. Initial Issuance and Delivery of Securities

The Parent will issue the Class A shares and Class B shares under and in accordance with the Master Restructuring Agreement.

Section 1145(a)(1) of the Bankruptcy Code exempts the issuance of securities under a plan of reorganization from registration under the Securities Act and under state securities laws if three principal requirements are satisfied:

- the securities must be issued “under a plan” of reorganization and must be securities of the debtors, of an affiliate “participating in a joint plan” with the debtors or of a successor to the debtors under the plan;
- the recipients of the securities must hold a prepetition or administrative expense claim against the debtors or an interest in the debtors or such affiliate; and
- the securities must be issued entirely in exchange for the recipient’s claim against or interest in the debtors, or “principally” in such exchange and “partly” for cash or property.

The Debtors believe that the issuance of Class A shares and Class B shares of the Parents satisfies the requirements of section 1145(a)(1) of the Bankruptcy Code and is therefore exempt from registration under the Securities Act and state securities laws.

2. Subsequent Transfers Under Federal Securities Laws

In general, all resales and subsequent transactions involving Class A shares and Class B shares of the Parent will be exempt from registration under the Securities Act under section 4(1) of the Securities Act, *unless* the holder is deemed to be an “underwriter” with respect to such securities, an “affiliate” of the issuer of such securities or a “dealer.” Section 1145(b)(1) of the Bankruptcy Code defines four types of “underwriters”:

- persons who purchase a claim against, an interest in, or a claim for administrative expense against the debtors with a view to distributing any security received or to be received in exchange for such a claim or interest (“accumulators”);
- persons who offer to sell securities offered or sold under a plan for the holders of such securities (“distributors”);
- persons who offer to buy securities offered or sold under a plan from the holders of the securities, if the offer to buy is (1) with a view to distributing such securities and (2) made under an agreement in connection with the plan or with the issuance of securities under the plan; and
- a person who is an “issuer” with respect to the securities, as the term “issuer” is defined in section 2(11) of the Securities Act.

Under section 2(11) of the Securities Act, an “issuer” includes any “affiliate” of the issuer, which means any person directly or indirectly controlling, or controlled by, the issuer, or any person under direct or indirect common control with the issuer. Under section 2(12) of the Securities Act, a “dealer” is any person who engages either for all or part of his or her time, directly or indirectly, as agent, broker or principal, in the business of offering, buying, selling or otherwise dealing or trading in securities issued by another person. The determination of whether a particular person would be deemed to be an “underwriter” or an “affiliate” with respect to any security to be issued under the Plan, or would be deemed a “dealer,” would depend on various facts and circumstances applicable to that

person. Accordingly, the Debtors express no view as to whether any person would be an “underwriter” or an “affiliate” with respect to any security to be issued under the Plan or would be a “dealer.”

Any person intending to rely on such exemption is urged to consult his or her own counsel as to the applicability thereof to his or her circumstances.

3. Subsequent Transfers Under State Law

The state securities laws generally provide registration exemptions for subsequent transfers by a bona fide owner for his or her own account and subsequent transfers to institutional or accredited investors. Such exemptions are generally expected to be available for subsequent transfers of the Class A shares and Class B shares of the Parent.

Any person intending to rely on these exemptions is urged to consult his or her own counsel as to their applicability to his or her circumstances.

The foregoing summary discussion is general in nature and has been included in this Disclosure Statement solely for informational purposes. We make no representations concerning, and do not provide, any opinions or advice with respect to the securities or the bankruptcy matters described in this disclosure statement. In light of the uncertainty concerning the availability of exemptions from the relevant provisions of federal and state securities laws, we encourage each holder and party-in-interest to consider carefully and consult with its own legal advisors with respect to all such matters. Because of the complex, subjective nature of the question of whether a security is exempt from the registration requirements under the federal or state securities laws or whether a particular holder may be an underwriter, we make no representation concerning the ability of a person to dispose of the securities issued under the Plan.

VIII. CERTAIN FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN

The following discussion summarizes certain federal income tax consequences of the implementation of the Plan to the Debtors and certain holders of Claims and Equity Interests. The discussion only addresses such consequences to the holders entitled to vote on the Plan.

The following summary is based on the Internal Revenue Code of 1986, as amended (the “Tax Code”), Treasury Regulations promulgated thereunder, judicial decisions and published administrative rules and pronouncements of the Internal Revenue Service (the “IRS”) as in effect on the date hereof. Changes in such rules or new interpretations thereof may have retroactive effect and could significantly affect the federal income tax consequences described below.

The federal income tax consequences of the Plan are complex and are subject to significant uncertainties. The Debtors have not requested a ruling from the IRS with respect to any of the tax aspects of the Plan. Thus, no assurance can be given as to the interpretation that the IRS or a court of law will adopt. In addition, this summary does not generally address foreign, state, local or non-U.S. estate or gift-tax consequences of the Plan, nor does it purport to address the federal income tax consequences of the Plan to special classes of taxpayers (such as foreign taxpayers, broker dealers, banks, mutual funds, insurance companies, financial institutions, small business investment companies, regulated investment companies, tax-exempt organizations and investors in pass-through entities). In addition, this discussion does not address the U.S. alternative minimum tax rules.

This discussion assumes that the various third-party debt and other arrangements to which the Debtors are a party will be respected for federal income tax purposes in accordance with their form and that Claims and Equity Interests are held as capital assets. Furthermore, this discussion assumes that all separate plans of reorganization under the Bankruptcy Code constituting the Plan will be consummated. If less than all of such plans of reorganization will be consummated, their federal income tax consequences may be materially different than the consequences described below. Accordingly, the following summary of certain federal income tax consequences is for informational purposes only and is not a substitute for careful tax planning and advice based upon the individual circumstances pertaining to a holder of a Claim or an Equity Interest.

All holders of Claims should seek tax advice based on their particular circumstances from an independent tax advisor regarding the federal, state, local, and other tax consequences of the transactions contemplated by the Plan.

A. U.S. FEDERAL INCOME TAX CONSEQUENCES TO THE DEBTORS

1. Gain or Loss Pursuant to the Plan

In general, if a debtor conveys appreciated (or depreciated) property (i.e., property having an adjusted tax basis less (or greater) than its fair market value) to a creditor in cancellation of debt, the debtor must recognize taxable gain or loss (which may be ordinary income or loss, capital gain or loss, or a combination of each) equal to the excess or shortfall, respectively, of such fair market value over the debtor's adjusted tax basis in such property. For federal income tax purposes, the Debtors will treat the transfer of the Liquidating Trust Assets to the Liquidating Trusts as a distribution of such assets by the Debtors to the holders of Claims that receive interests in the Liquidating Trusts in a taxable transaction followed by a transfer of such assets by such holders to the Liquidating Trusts. These deemed distributions for federal income tax purposes will generally cause the Debtors to recognize gain or loss equal to the fair market value of the distributed assets less the tax basis of the Debtors in such assets. Such gain from the deemed distributions or actual conveyances of property to the holders of Claims (or gain from other asset dispositions) may be offset by operating losses from the current year or the Debtor's net operating loss ("NOL") and/or capital loss carryforwards from prior years subject to certain limitations. To the extent a Debtor uses NOLs to offset gain, it may be subject to a federal alternative minimum tax, charged at effective rate of 2% of the income offset by the NOL. However, the Debtors expect to not have any federal income tax liability with respect to their taxable years ending December 31, 2016.

2. Cancellation of Debt Income

In general, the discharge of a debt obligation by a debtor for an amount less than the adjusted issue price (generally, the amount received upon incurring the obligation plus the amount of any previously amortized original issue discount ("OID") and less the amount of any previously amortized bond premium) gives rise to cancellation of indebtedness ("COD") income which must be included in a debtor's income for federal income tax purposes, unless, in accordance with Section 108(e)(2) of the Tax Code, payment of the liability would have given rise to a deduction. A corporate debtor that issues its own stock or its own debt in satisfaction of its debt is treated as realizing COD income to the extent the fair market value of the stock or the issue price of new debt instrument is less than the adjusted issue price of the old debt. COD income is not recognized by a taxpayer that is a debtor in a title 11 (bankruptcy) case if a discharge is granted by the court or pursuant to a plan approved by the court (the "bankruptcy exception"). When the debtor in a bankruptcy case is a partnership for federal income tax purposes, the bankruptcy exception is applied at the partner level, not at the partnership level.

The Tax Code provides that where COD income is excluded because of this bankruptcy exception, the debtor must reduce certain of its tax attributes – such as net operating losses ("NOLs"), current year losses, tax credits and tax basis in property – by the amount of any excluded COD income after the determination of the federal income tax for the year of the discharge of the debt. The amount of the COD income will equal the amount by which the indebtedness discharged (reduced by any unamortized discount) exceeds any consideration given in exchange therefor, subject to certain statutory or judicial exceptions that can apply to limit the amount of COD income (such as where the payment of the cancelled debt would have given rise to a tax deduction). To the extent the amount of COD income exceeds the tax attributes available for reduction; the remaining COD income is without further current or future tax cost to the debtor. If, however, nonrecourse debt is satisfied with the underlying collateral, generally the debtor recognizes a gain from the disposition of property based on an amount realized equal to the nonrecourse debt satisfied, as opposed to COD income.

Special rules apply where the excluded COD income is recognized by a debtor that is a member of a consolidated group. Under these rules, the tax attributes of the debtor member (including consolidated tax attributes attributable to the debtor member) are first subject to reduction. To the extent that the excluded discharge of indebtedness income exceeds the tax attributes of the debtor member (including consolidated tax attributes attributable to the debtor member), the regulations generally require the reduction of certain consolidated tax attributes attributable to other members of the group. If one of the attributes of the debtor member reduced under the above rules is the basis of stock of another member of the group, a "look-through rule" applies requiring that

certain corresponding reductions be made to the tax attributes of the lower-tier member (including consolidated tax attributes attributable to such lower-tier member).

The Debtors anticipate that some of them will recognize COD income as a result of the discharge of Claims pursuant to the Plan. The amount of the COD will depend, in part, on the amount of cash and the value of the Liquidating Trust Assets, the interests in Causes of Action or other assets, or in the case of Claims receiving the Standard Restructuring Terms, the value of the new debt and/or equity, issued pursuant to the Plan. Under the rules discussed above, the NOLs available to a Debtor may be substantially reduced or eliminated as a result of this COD income. Other tax attributes may also be reduced.

The Liquidating Debtors do not expect to hold material non-cash assets at the end of the taxable year in which the discharge of Claims occurs. In such case, the attribute reductions should not result in a substantial tax cost to such Debtors. To the extent the Reorganizing Debtors hold material non-cash assets at the end of the taxable year in which the discharge of Claims occurs, their attributes would be reduced, reducing their ability to use such tax attributes to offset future income.

3. Utilization of Net Operating Loss Carryovers.

In general, when there is a fifty percent (50%) ownership change of a loss corporation during a three-year period, the ownership change rules in Section 382 of the Tax Code limit the utility of NOLs on an annual basis to the product of the fair market value of the corporate equity immediately before the ownership change, multiplied by a hypothetical interest rate published monthly by the IRS called the “long-term tax-exempt rate.” In any given year, this limitation may be increased by certain built-in gains realized after, but accruing economically before, the ownership change and the carryover of unused Section 382 limitations from prior years. On the other hand, if at the date of an ownership change, the adjusted basis for federal income tax purposes of a debtor's assets exceeds the fair market value of such assets by prescribed amounts (a “net unrealized built-in loss”) then, upon the realization of such net unrealized built-in losses during a five-year period beginning on the date of the ownership change, such losses are treated as if they were part of the NOL, rather than the current deduction, and are also subject to the Section 382 limitation.

The NOLs of a Reorganizing Debtor that is classified as a corporation for U.S. federal income tax purposes will be subject to the Section 382 limitation if, as anticipated under the Master Restructuring Agreement, more than fifty (50%) of the equity of Parent is issued to creditors. The Section 382 limitation would severely limit such Debtor's ability to use its NOL to offset its future income. Since the Parent is not in bankruptcy under Title 11, the so-called “Section 382 (1)(5) Bankruptcy Exception” would not be available to such Debtor. The harsh effects of the ownership change rules can be ameliorated by an exception that applies in the case of reorganization under the Bankruptcy Code. Under Section 382 (1)(5) of the Tax Code, if a reorganization under the Bankruptcy Code results in an exchange by qualifying creditors and stockholders of their claims and interests for at least fifty percent (50%) of the debtor's stock (by vote and value), or parent's stock (if parent is also in bankruptcy under title 11, then the general ownership change rules will not apply and a more liberal NOL reduction rule applies. The Debtors do not believe that a Reorganizing Debtor will qualify for relief under Section 382(1)(5) of the Tax Code.

B. U.S. Federal Income Tax Consequences to Holders of Certain Claims

1. Distribution in Discharge of Claims or Equity Interests

The federal income tax consequences of the implementation of the Plan to a holder of a Claim or Equity Interest will depend, among other things, upon the origin of the holder's Claim or Equity Interest, when the holder receives payment in respect of such Claim or Equity Interest, whether the holder reports income using the accrual or cash method of tax accounting, whether the holder acquired its Claim at a discount, or whether the holder has taken a bad debt deduction or worthless security deduction with respect to such Claim or Equity Interest.

Generally, the holder of an Allowed Claim will realize gain or loss on the exchange under the Plan of its Allowed Claim for other property (such as Cash, new debt, Liquidating Trust Assets) in an amount equal to the difference between (i) the sum of the amount of any Cash, the issue price of any debt instrument, and the fair market value on the date of the exchange of any other property received by the holder (other than any consideration attributable to a Claim for accrued but unpaid interest), and (ii) the adjusted tax basis of the Allowed Claim

exchanged therefor (other than basis attributable to accrued but unpaid interest previously included in the U.S. Holder's taxable income). With respect to the treatment of accrued but unpaid interest and amounts allocable thereto, see section X.C.4. — "Distributions in Discharge of Accrued Interest or OID" below.

Because the holders of Claims or Equity Interests will not receive new equity or debt instruments issued by the Debtors, this discussion assumes that any gain or loss realized by the holders of Claims or Equity Interests will be recognized. Such gain or loss may be long-term capital gain or loss if the Claim or Equity Interest disposed of is a capital asset in the hands of the holder and has been held for more than one year. Each holder of an Allowed Claim or Equity Interest should consult its own tax advisor to determine whether gain or loss recognized by such holder will be long-term capital gain or loss and the specific tax effect thereof on such holder.

2. Market Discount

Where gain is recognized by a holder in respect of its Claim, the character of such gain as capital gain or ordinary income will be determined by a number of factors, including whether the Claim was acquired at a market discount. A holder that purchased its Claim from a prior holder at a market discount may be subject to the market discount rules of the Tax Code.

Under the market discount rules, assuming that the holder has made no election to amortize the market discount into income on a current basis with respect to any market discount instrument, any gain recognized on the exchange of such Claim (subject to a *de minimis* rule) generally would be characterized as ordinary income to the extent of the accrued market discount on such Claim as of the date of the exchange.

Any market discount will be considered to accrue on a straight-line basis during the period from the date of acquisition of such Claims to their maturity date, unless the holder irrevocably elected to compute the accrual on a constant yield basis.

3. Distributions in Discharge of Accrued Interest or OID

In general, to the extent that any distribution to a holder of a Claim is received in satisfaction of accrued interest or amortized original issue discount ("OID") during its holding period, such amount will be taxable to the holder as interest income (if not previously included in the holder's gross income). Conversely, a holder will generally recognize a loss to the extent any accrued interest or amortized OID was previously included in its gross income and is not paid in full.

Pursuant to the Plan, all distributions in respect of any Claim will be allocated first to the principal amount of such Claim, as determined for federal income tax purposes, and thereafter, to the remaining portion of such Claim, if any. However, there is no assurance that such allocation will be respected by the IRS or a court of law for federal income tax purposes.

Each holder of a Claim is urged to consult its tax advisor regarding the allocation of consideration and the deductibility of unpaid interest for tax purposes.

4. Taxation of the Puerto Rico Liquidating Trust and Its Interest Holders

Absent definitive administrative or judicial guidance to the contrary, the Debtors and the Liquidating Trustees will treat the Liquidating Trusts as grantor trusts for federal income tax purposes and, to the extent permitted by applicable law, for state and local income tax purposes. If such treatment is respected, the Liquidating Trusts will not be subject to the federal income tax. Instead, the holders of Claims that receive interests in the Liquidating Trusts will be taxed on their allocable shares of income and gain of the trusts for a taxable year as their grantors and deemed owners, whether or not they received any distributions from the trusts in such taxable year. Under the Plan, the holders of Claims that receive interests in the Liquidating Trusts are required to follow such treatment for federal income tax purposes. There can be no assurance that the IRS will agree with the classification of the Liquidating Trusts as grantor trusts and a different classification of the trusts could result in its being subject to income taxes and in a different income tax treatment of its interest holders.

The holding period of a holder of Claims that receives an interest in a Liquidating Trust, in such holders' *pro rata* share of the assets held by such Liquidating Trust, will begin on the day following their deemed distribution to the holder and their tax basis will be equal to their fair market value on the day of the distribution.

C. Information Reporting and Withholding

All distributions to holders of Allowed Claims under the Plan are subject to any applicable withholding obligations (including employment tax withholding). Under federal income tax law, interest, dividends, and other reportable payments may, under certain circumstances, be subject to "backup withholding" at the rate of 28%. Backup withholding generally applies if the holder: (1) fails to furnish its social security number or other taxpayer identification number ("TIN"); (2) furnishes an incorrect TIN; (3) fails properly to report interest or dividends; or (4) under certain circumstances, fails to provide a certified statement, signed under penalty of perjury, that the TIN provided is its correct number and that it is a United States person that is not subject to backup withholding. Backup withholding is not an additional tax but merely an advance payment, which may be refunded to the extent it results in an overpayment of tax. Certain persons are exempt from backup withholding, including, in certain circumstances, corporations and financial institutions.

Treasury Regulations generally require a taxpayer to disclose certain transactions on its federal income tax return, including, among others, certain transactions that result in a taxpayer claiming a loss in excess of a specified threshold. Holders are urged to consult their tax advisors as to whether the transactions contemplated by the Plan would be subject to these or other disclosure or information reporting requirements. The foregoing summary is provided for informational purposes only. U.S. Holders of Claims are urged to consult their tax advisors concerning the federal, state, local, and foreign tax consequences of the Plan.

The foregoing summary has been provided for informational purposes only. All holders of Claims and Equity Interests are urged to consult their tax advisors concerning the federal, state, local, and other tax consequences applicable under the Plan.

IX. ALTERNATIVES TO CONFIRMATION AND CONSUMMATION OF THE PLAN

If the Plan is not confirmed and consummated, the Debtors' alternatives include (i) the liquidation of the Debtors under chapter 7 of the Bankruptcy Code and (ii) the preparation and presentation of an alternative plan or plans of reorganization.

A. Liquidation Under Chapter 7

If no chapter 11 plan can be confirmed, the Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code. In such event, a trustee would be elected or appointed to liquidate the assets of the Debtors. A discussion of the effect that a chapter 7 liquidation would have on recoveries of holders of Claims and Equity Interests is set forth in Section V.C.2, entitled "Confirmation Standards," of this Disclosure Statement. The Debtors believe that liquidation under chapter 7 would result in, among other things: (1) smaller distributions being made to creditors and interest holders than those provided for in the Plan, due to, among other things, the additional administrative expenses attendant to the appointment of a trustee and the trustee's employment of financial and legal advisors; (2) additional expenses and claims, some of which would be entitled to priority, that would be generated during the liquidation; and (3) the failure to realize the greater, going concern value of the Debtors' assets. See the Debtors' Liquidation Analysis, attached to this Disclosure Statement as Exhibit C.

B. Alternative Plan of Reorganization

If the Plan is not confirmed, the Debtors or, assuming exclusivity is terminated or lapses, any other party in interest may attempt to formulate a different plan of reorganization. Such a plan could involve either a reorganization and continuation of the Debtors' business or an orderly liquidation of the Debtors' assets. The Debtors have concluded that the Plan represents the best alternative to protect the interests of creditors and other parties in interest.

The Debtors believe that the Plan allows creditors and interest holders to realize the highest recoveries under the circumstances. In a liquidation under chapter 11 of the Bankruptcy Code, a trustee would not need to be

appointed and the assets of the Debtors could be sold in an orderly fashion, which could occur over a more extended period of time than in a liquidation under chapter 7. Accordingly, creditors likely would receive greater recoveries in a chapter 11 liquidation than in a chapter 7 liquidation. Although a chapter 11 liquidation is preferable to a chapter 7 liquidation, the Debtors believe that liquidation under chapter 11 is a much less attractive alternative to creditors because a greater return to creditors is provided for in the Plan.

X. MISCELLANEOUS PROVISIONS

A. Modification of Plan

Subject to the limitations contained in the Plan and provided that the Creditors Committee shall have the right to be consulted on any proposed modification of the Plan, (1) the Debtors reserve the right, in accordance with the Bankruptcy Code and the Bankruptcy Rules, to amend or modify the Plan prior to the entry of the Confirmation Order, including amendments or modifications to satisfy section 1129(b) of the Bankruptcy Code; provided, however, that any pre-Confirmation Date amendments shall not materially or adversely affect the interests, rights or treatment of any Allowed Claims under the Plan; and (2) after the entry of the Confirmation Order, the Debtors, the Responsible Person, or Liquidation Trustee, may, upon order of the Bankruptcy Court, amend or modify the Plan, in accordance with section 1127(b) of the Bankruptcy Code, or remedy any defect or omission or reconcile any inconsistency in the Plan in such manner as may be necessary to carry out the purpose and intent of the Plan.

B. Revocation of Plan

The Debtors reserve the right to revoke or withdraw the Plan for one or all Debtor groups prior to the entry of the Confirmation Order, and to file subsequent chapter 11 plans. If the Debtors revoke or withdraw the Plan or if entry of the Confirmation Order or the Effective Date does not occur, then: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise embodied in the Plan, assumption or rejection of executory contracts effected by the Plan, and any document or agreement executed pursuant hereto shall be deemed null and void; and (3) nothing contained in the Plan shall: (a) constitute a waiver or release of any Claims by or against, or any Equity Interests in, such Debtor or any other Entity; (b) prejudice in any manner the rights of the Debtors or any other Entity; or (c) constitute an admission of any sort by the Debtors or any other Entity.

C. Binding Effect

On the Effective Date, the provisions of the Plan shall bind any holder of a Claim against, or Equity Interest in, a Debtor and such holder's respective successors and assigns, whether or not the Claim or Equity Interest of such holder is Impaired under the Plan, whether or not such holder has accepted the Plan and whether or not such holder is entitled to a Distribution under the Plan.

D. Successors and Assigns

The rights, benefits, and obligations of any Entity named or referred to herein shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, successor, or assign of such Entity.

E. United States Trustee's Fees

On the Effective Date, and thereafter as may be required, the Debtors and/or Reorganized Debtors, as applicable, will pay all fees payable pursuant to section 1930 of chapter 123 of title 28 of the United States Code through the entry of a final decree closing the applicable Debtors' and Reorganized Debtors' cases.

F. Governing Law

Except to the extent that the Bankruptcy Code or Bankruptcy Rules apply, unless otherwise stated, and subject to the provisions of any contract, instrument, release, or other agreement or document entered into in connection herewith, the rights and obligations arising hereunder shall be governed by, and construed and enforced in accordance with, the laws of the state of Delaware without giving effect to the principles of conflict of laws thereof.

G. Reservation of Rights

Except as expressly set forth herein, the Plan shall have no force or effect unless and until the Effective Date occurs. Neither the filing of the Plan, any statement or provision contained herein, nor the taking of any action by a Debtor or any Entity with respect to the Plan shall be or shall be deemed to be an admission or waiver of any rights of: (a) any Debtor with respect to the holders of Claims or other parties-in-interest; or (b) any holder of a Claim or other party-in-interest prior to the Effective Date.

H. Article 1146 Exemption

Pursuant to section 1146(a) of the Bankruptcy Code, any transfers of property pursuant hereto shall not be subject to any stamp tax or other similar tax or governmental assessment in the United States, and the Confirmation Order shall direct the appropriate state or local governmental officials or agents to forego the collection of any such tax or governmental assessment and to accept for filing and recordation instruments or other documents pursuant to such transfers of property without the payment of any such tax or governmental assessment.

I. Section 1125(e) Good Faith Compliance

Confirmation of the Plan shall act as a finding by the Bankruptcy Court that the Debtors and each of their respective Representatives have acted in "good faith" under section 1125(e) of the Bankruptcy Code.

J. Further Assurances

The Debtors, the Responsible Person, the Liquidating Trustee, and all holders of Claims receiving Distributions hereunder and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan or the Confirmation Order.

K. Service of Documents

Any pleading, notice, or other document required by the Plan to be served on or delivered to the Debtors shall be sent by first class U.S. mail, postage prepaid as follows:

To the Debtors' Counsel:

DLA Piper, LLP (US)
Attn: Richard A. Chesley
203 N. LaSalle Street, Suite 1900
Chicago, Illinois 60601
Email: richard.chesley@dlapiper.com
- and -

DLA Piper, LLP (US)
Attn: R. Craig Martin
1201 North Market Street, Suite 2100
Wilmington, Delaware 19801
Email: craig.martin@dlapiper.com

To the Responsible Person:

[•]

To the Liquidating Trustee:

[•]

L. Filing of Additional Documents

On or before the Effective Date, the Debtors may file with the Bankruptcy Court all agreements and other documents that may be necessary or appropriate to effectuate and further evidence the terms and conditions hereof.

M. No Stay of Confirmation Order

The Debtors shall request that the Bankruptcy Court waive stay of enforcement of the Confirmation Order otherwise applicable, including pursuant to Federal Rules of Bankruptcy Procedure 3020(e), 6004(h), and 7062.

XI. RETENTION OF JURISDICTION BY THE BANKRUPTCY COURT

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall, after the Effective Date, retain such jurisdiction over the Chapter 11 Cases and all Entities with respect to all matters related to the Chapter 11 Cases, the Debtors, the Parent, and the Plan as is legally permissible, including, without limitation, jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate, or establish the priority or secured or unsecured status of any Claim or Equity Interest against the Debtors, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the allowance or priority of Claims;
2. grant, deny, or otherwise resolve any and all applications of Professionals or Persons retained in the Chapter 11 Cases by the Debtors or the Creditors Committee for allowance of compensation or reimbursement of expenses authorized by the Bankruptcy Code or the Plan, for periods ending by the Effective Date;
3. resolve any matters related to the assumption, assignment, or rejection of any executory contract or unexpired leases to which a Debtor is party or with respect to which a Debtor may be liable and to hear, determine and, if necessary, liquidate, any Claims arising therefrom;
4. ensure that Distributions to holders of Allowed Claims are accomplished under the provisions of the Plan, including by resolving any disputes regarding the Debtors' entitlement to recover assets held by third parties and the use of Cash held under the Escrow Agreement;
5. decide or resolve any motions, adversary proceedings, contested or litigated matters and any other matters and grant or deny any applications involving a Debtor that may be pending on the Effective Date or instituted by the Responsible Person after the Effective Date;
6. enter such orders as may be necessary or appropriate to implement or consummate the provisions of the Plan and all other contracts, instruments, releases, indentures, and other agreements or documents adopted in connection with the Plan or the Disclosure Statement;
7. resolve any cases, controversies, suits, or disputes that may arise in connection with the Effective Date, interpretation or enforcement of the Plan, or any Entity's obligations incurred in connection with the Plan;
8. issue injunctions, enforce them, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with the Effective Date or enforcement of the Plan, except as otherwise provided in the Plan;
9. enforce Article IX.A, Article IX.B, Article IX.C, and Article IX.D of the Plan;
10. enforce the Injunction set forth in Article IX.F of the Plan;
11. resolve any cases, controversies, suits, or disputes with respect to the releases, injunction, and other provisions contained in Article IX of the Plan, and enter such orders as may be necessary or appropriate to implement or enforce all such releases, injunctions, and other provisions of the Plan;

12. enter and implement such orders as necessary or appropriate if the Confirmation Order is modified, stayed, reversed, revoked, or vacated;

13. resolve any other matters that may arise in connection with or related to the Plan, the Disclosure Statement, the Confirmation Order, or any contract, instrument, release, indenture, or other agreement or document adopted in connection with the Plan or the Disclosure Statement; and

14. enter an order and a Final Decree closing the Chapter 11 Cases.

XII. CONCLUSION AND RECOMMENDATION

The Debtors believe that confirmation and implementation of the Plan is preferable to any of the alternatives described above because it will provide the greatest recoveries to holders of Claims. Other alternatives could involve significant delay, uncertainty, and substantial additional administrative costs. The Debtors urge holders of Impaired Claims entitled to vote on the Plan to accept the Plan and to evidence such acceptance by returning their ballots so that they will be received by the Voting Agent no later than 4:00 p.m. (prevailing Eastern Time) on [●], 2016 (or, in the case of beneficial holders who hold their securities through intermediaries, please provide voting instructions to such intermediaries by [●], 2016 at 4:00 p.m. or such other date as specified by the intermediaries).

Dated: Wilmington, Delaware
September 26, 2016

Solar Reorganizing Debtor

Abengoa Solar LLC

By:
Its:

EPC Reorganizing Debtors

Abener Teyma Mojave General Partnership

By:
Its:

Abeinsa Abener Teyma General Partnership

By:
Its:

Teyma Construction USA, LLC

By:
Its:

Teyma USA & Abener Engineering and Construction
Services General Partnership

By:

Its:

Abeinsa EPC LLC

By:

Its:

Abeinsa Business Development, LLC

By:

Its:

Abeinsa Holding Inc.

By:

Its:

Abener Construction Services, LLC

By:

Its:

Abengoa Transmission & Infrastructure LLC

By:

Its:

Abacus Project Management of Arizona LLC

By:

Its:

Abacus Project Management Inc.

By:

Its:

Abeinsa Engineering Inc.

By:

Its:

Abener Teyma Hugoton General Partnership

By:

Its:

Abengoa Bioenergy New Technologies, LLC

By:
Its:

Abengoa US Holding, LLC

By:
Its:

Abengoa US, LLC

By:
Its:

Abengoa US Operations, LLC

By:
Its:

Abener North America Construction, LP

By:
Its:

EPC Liquidating Debtors

Abencor USA, LLC

By:
Its:

Inabensa USA, LLC

By:
Its:

Nicsa Industrial Supplies, LLC

By:
Its:

Abener Teyma Inabensa Mount Signal Joint
Venture

By:
Its:

Bioenergy and Maple Liquidating Debtors

Abengoa Bioenergy Hybrid of Kansas, LLC

By:
Its:

Abengoa Bioenergy Technology Holding, LLC

By:
Its:

Abengoa Bioenergy Meramec Holding, Inc.

By:
Its:

Abengoa Bioenergy Holdco, Inc.

By:
Its:

Counsel:

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oksana.koltko@dlapiper.com

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1251 Avenue of the Americas, Floor 25
New York, New York 10020
Telephone: (212) 335-4500
E-mail: jamila.willis@dlapiper.com

Counsel to Debtors and Debtors in Possession

Exhibit A

Plan

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

ABEINSA HOLDING INC., *et al.*,

Debtors.¹

Chapter 11

Case No. 16-10790 (KJC)

(Jointly Administered)

DEBTORS' PLANS OF REORGANIZATION AND LIQUIDATION

DLA PIPER LLP (US)

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E-mail: richard.chesley@dlapiper.com

Jamila Justine Willis (N.Y. Bar No. 4918231)
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New York, New York 10020
Telephone: (212) 335-4500
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September 26, 2016

¹ The Debtors in these chapter 11 cases, together with the last four digits of each Debtor's federal tax identification number, are as follows: Abeinsa Holding Inc. (9489); Abeinsa EPC LLC (1176); Abencor USA, LLC (0184); Abener Construction Services, LLC (0495); Abener North America Construction, LP (5989); Abengoa Solar, LLC (6696); Inabensa USA, LLC (2747); Nicsa Industrial Supplies LLC (9076); Teyma Construction USA, LLC (0362); Abeinsa Abener Teyma General Partnership (2513); Abener Teyma Mojave General Partnership (2353); Abener Teyma Hugoton General Partnership (7769); Abener Teyma Inabensa Mount Signal Joint Venture (9634); Teyma USA & Abener Engineering and Construction Services General Partnership (6534); Abengoa US Holding, LLC (6871); Abengoa US, LLC (9573); Abengoa US Operations, LLC (1268); Abengoa Bioenergy Biomass of Kansas, LLC (1119); Abengoa Bioenergy Hybrid of Kansas, LLC (9711); Abengoa Bioenergy Technology Holding, LLC (7434); Abengoa Bioenergy New Technologies, LLC (8466); Abengoa Bioenergy Holdco, Inc. (8864); Abengoa Bioenergy Meramec Holding, Inc. (1803). The chapter 11 case of Abengoa Bioenergy Biomass of Kansas, LLC, Case No. 16-10876, pending before the United States Bankruptcy Court for the District of Delaware (the "Court") is stayed pending further order of the Court.

The Debtors in the above-captioned cases hereby respectfully propose the following Debtors' Plans of Reorganization and Liquidation under chapter 11 of the Bankruptcy Code.²

ARTICLE I.

DEFINED TERMS AND RULES OF INTERPRETATION

A. Defined Terms

Unless the context requires, the following terms shall have the following meanings when used in capitalized form in this Plan:

3. “*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.

4. “*ACIL CVA*” has the meaning given to it in the Master Restructuring Agreement.

5. “*Accrued Professional Compensation*” means, at any given moment, all accrued and unpaid fees and expenses (including, without limitation, fees or expenses Allowed or awarded by a Final Order of the Bankruptcy Court) for legal, financial advisory, accounting, liquidation, and other professional services and reimbursement of expenses of Professionals that are awardable and allowable under sections 328, 330(a), or 331 of the Bankruptcy Code, or otherwise rendered prior to the Effective Date, including in connection with (a) applications filed in accordance with the Bankruptcy Code and Bankruptcy Rules; (b) motions seeking the enforcement of the provisions of the Plan or Confirmation Order, by all Professionals in the Chapter 11 Cases that the Bankruptcy Court has not denied by a Final Order, to the extent that any Allowed fees and expenses have not been paid previously, regardless of whether a fee application has been filed for any amount; and (c) applications for allowance of Administrative Expenses arising under sections 503(b)(2), 503(b)(3), 503(b)(4) or 503(b)(6) of the Bankruptcy Code. To the extent the Bankruptcy Court or any higher court denies by a Final Order any amount of a Professional's fees or expenses, then those amounts shall no longer be Accrued Professional Compensation.

6. “*Administrative Claims*” means Claims that have been filed timely and properly before the Administrative Claims Bar Date set forth in the Confirmation Order (except as otherwise provided by a separate order of the Bankruptcy Court), for costs and expenses of administration under sections 503(b), 507(b), or 1114(e)(2) of the Bankruptcy Code, including, without limitation: the actual and necessary costs and expenses incurred after the Petition Date of preserving the Estates and operating the businesses of the Debtors (such as wages, salaries or commissions for services and payments for goods and other services and leased premises). Any fees or charges assessed against the Estates under section 1930 of chapter 123 of title 28 of the United States Code are excluded from the definition of Administrative Expense Claim and shall be paid in accordance with Article V.N of the Plan. Notwithstanding anything to the contrary in

² Capitalized terms used in this Plan that are not defined in Article I.A. of this Plan shall have the meanings given to them in the Master Restructuring Agreement.

this Plan, the filing of an Administrative Claim shall not be required in order to receive payment for any tax liability described in sections 503(b)(1)(B) and (C) in accordance with section 503(b)(1)(D) of the Bankruptcy Code.

7. “*Administrative Claims Bar Date*” means the first Business Day that is thirty (30) days after the Effective Date and is the deadline for a holder of an Administrative Claim to file a request with the Bankruptcy Court for payment of an Administrative Claim in the manner indicated in Article II of this Plan.

8. “*Affected Debt Bonding Claims*” means the debt arising from bonding lines described in Part C of the Schedule 6 of the Master Restructuring Agreement, which is comprised of bonding lines defined in the Master Restructuring Agreement as the “Uncalled Existing Bonding Facilities” and the “Called Existing Bonding Facilities”.

9. “*Allowed*” means, with respect to any Claim against the Debtors, except as otherwise provided in this Plan: (a) a Claim that has been scheduled by the Debtors in their Schedules as other than Disputed, contingent, or unliquidated and as to which the Debtors or other parties-in-interest have not filed an objection by the Claims Objection Bar Date; (b) a Claim filed in the Chapter 11 Cases and that either is not Disputed or has been allowed by a Final Order; or (c) a Claim filed in the Chapter 11 Cases that is Allowed: (i) in any stipulation of amount and nature of Claim executed prior to the Effective Date and approved by the Bankruptcy Court; (ii) in any stipulation or written agreement with the Responsible Person or Liquidating Trustee, as applicable, of amount and nature of Claim executed on or after the Effective Date; or (iii) by any contract, instrument, or other agreement entered into or assumed in connection with this Plan; (d) a Claim that is Allowed by this Plan; or (e) a Disputed Claim that the Debtors, Responsible Person, or the Liquidating Trustee (as applicable) ultimately determine will not be objected to and the claims register is amended to indicate the Claim is no longer subject to a Dispute.

10. “*Alternative Restructuring Terms*” shall have the meaning given to it in the Master Restructuring Agreement.

11. “*Bankruptcy Code*” means Articles 101 *et seq.* of title 11 of the United States Code and applicable portions of titles 18 and 28 of the United States Code.

12. “*Bankruptcy Court*” means the United States Bankruptcy Court for the District of Delaware.

13. “*Bankruptcy Rules*” means the Federal Rules of Bankruptcy Procedure, promulgated under 28 U.S.C. § 2075, the Local Rules of Bankruptcy Practice and Procedure of the U.S. Bankruptcy Court for the District of Delaware, the Local Rules of Civil Practice and Procedure of the U.S. District Court for the District of Delaware, and general orders and chambers procedures of the Bankruptcy Court, each as applicable to the Chapter 11 Cases and as amended from time to time.

14. “*Bar Date Order*” means the order of the Bankruptcy Court dated July 28, 2016 [D.I. 443], establishing the General Bar Date, with only those exceptions permitted thereby.

15. “*Bioenergy and Maple Liquidating Debtors*” means Abengoa Bioenergy Hybrid of Kansas, LLC, Abengoa Bioenergy Technology Holding, LLC, Abengoa Bioenergy Meramec Holding, Inc., and Abengoa Bioenergy Holdco, Inc.

16. “*Bioenergy and Maple Liquidating Distribution*” means Cash in the amount of \$_____ plus any remaining assets in the Bioenergy and Maple Liquidating Trust.

17. “*Bioenergy and Maple Liquidating Plan*” means the Plan for the Bioenergy and Maple Liquidating Debtors, described herein, including exhibits and supplements, either in its present form or as it may be altered, amended, modified or supplemented from time to time in accordance with the Bankruptcy Code or the Bankruptcy Rules.

18. “*Bioenergy and Maple Liquidating Trust*” means the liquidating trust created under the Plan and the Liquidating Trust Agreement.

19. “*Bioenergy and Maple Liquidating Trustee*” means the Person or Persons designated by the Creditors Committee of the Bioenergy and Maple Liquidating Debtors identified in the Plan Supplement and any successor to that Person.

20. “*Books and Records*” means, with respect to each Debtor, all books and records of that Debtor, including, without limitation, all documents and communications of any kind, whether physical or electronic.

21. “*Business Day*” means any day, other than a Saturday, Sunday or “legal holiday” (as that term is defined in Bankruptcy Rule 9006(a)).

22. “*Cash*” means cash and cash equivalents in certified or immediately available U.S. funds, including, but not limited to, bank deposits, checks, and similar items.

23. “*Causes of Action*” means all claims, actions, causes of action, choses in action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, remedies, rights of setoff, third-party claims, subrogation claims, contribution claims, reimbursement claims, indemnity claims, counterclaims, and crossclaims (including, without limitation, all claims and any avoidance, preference, recovery, subordination or other actions against insiders or any other Entities under the Bankruptcy Code) against any Person or Entity, based in law or equity, including, without limitation, under the Bankruptcy Code, whether direct, indirect, derivative, or otherwise and whether asserted or unasserted as of the Effective Date.

24. “*Chapter 11 Cases*” means the chapter 11 cases commenced when the Debtors each filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code with the Bankruptcy Court.

25. “*Claim*” means (a) a right to payment, whether or not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, Disputed, undisputed, legal, equitable, secured, or unsecured; (b) a right to an equitable remedy for breach of performance if

the breach gives rise to a right to payment, whether or not the equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, Disputed, undisputed, secured, or unsecured; or (c) any other claim, as defined in section 101(5) of the Bankruptcy Code.

26. “*Claims Agent*” means Prime Clerk, the Bankruptcy Court appointed claims and noticing agent in the Chapter 11 Cases.

27. “*Claims Objection Bar Date*” means the bar date for objecting to proofs of Claim, which shall be one hundred twenty (120) days after the Effective Date; *provided, however*, that the Debtors, the Responsible Person, or the Liquidating Trustee, as applicable, may seek additional extensions of this date from the Bankruptcy Court, with notice only to those parties entitled to notice in the Chapter 11 Cases under Bankruptcy Rule 2002. A party requesting to extend the Claims Objection Bar Date may specify which entities may benefit from the requested extension.

28. “*Class*” means a category of holders of Claims or Equity Interests as set forth in Article III in this Plan and under section 1122(a) of the Bankruptcy Code.

29. “*Compromised Debt*” has the meaning given to it in the Master Restructuring Agreement.

30. “*Confirmation Date*” means the date on which the Confirmation Order is entered by the Bankruptcy Court.

31. “*Confirmation Order*” means the order of the Bankruptcy Court confirming the Plan under section 1129 of the Bankruptcy Code in form and substance satisfactory to the Debtors and the Creditors Committee.

32. “*Creditor*” has the meaning in section 101(10) of the Bankruptcy Code.

33. “*Creditors Committee*” means the Official Committee of Unsecured Creditors appointed in the Chapter 11 Cases by the U.S. Trustee.

34. “*Debtors*” means collectively, the EPC Reorganizing Debtors, the Solar Reorganizing Debtor, the EPC Liquidating Debtors, and the Bioenergy and Maple Liquidating Debtors, and where applicable, the Estates thereof.

35. “*Disbursing Agent*” means the Person or Entity empowered and authorized to make all Distributions under Article V.C of this Plan.

36. “*Disclosure Statement*” means that certain *Debtors’ Disclosure Statement Pursuant to Section 1125 of the Bankruptcy Code*, filed on the date hereof.

37. “*Disputed*” means, with respect to any Claim: (a) listed on the Schedules as unliquidated, disputed, or contingent, unless a proof of Claim has been filed in a liquidated, non-contingent amount; (b) as to which the Debtors, the Responsible Person, the Liquidating Trustee or any other party in interest, has interposed a timely objection or request for estimation in

accordance with the Bankruptcy Code and the Bankruptcy Rules; or (c) as otherwise disputed in accordance with applicable bankruptcy or insolvency law, which objection, request for estimation or dispute has not been withdrawn or determined by a Final Order.

38. “*Disputed Claims Reserve*” means the reserve funds created in compliance with Article VI.A. of this Plan.

39. “*Distributions*” means the distributions of Cash to be made in accordance with the Plan.

40. “*Effective Date*” means a Business Day selected by the Debtors that is on or after the date by which all conditions precedent specified in Article VIII of the Plan have been satisfied or waived. Within five (5) Business days of the Effective Date, notice of the Effective Date shall be filed in the Bankruptcy Court.

41. “*Entity*” has the meaning set forth in section 101(15) of the Bankruptcy Code.

42. “*EPC Liquidating Debtors*” means Abencor USA LLC, Abener Teyma Inabensa Mount Signal Joint Venture, Inabensa USA, LLC, and Nicsa Industrial Supplies LLC.

43. “*EPC Liquidating Distribution*” means Cash in the amount of \$_____ plus any remaining assets in the EPC Liquidating Trust.

44. “*EPC Liquidating Plan*” means the Plan for the EPC Liquidating Debtors, described herein, including exhibits and supplements, either in its present form or as it may be altered, amended, modified or supplemented from time to time in accordance with the Bankruptcy Code or the Bankruptcy Rules.

45. “*EPC Liquidating Trust*” means the liquidating trust created under the Plan and the Liquidating Trust Agreement.

46. “*EPC Liquidating Trustee*” means the Person or Persons designated by the Creditors Committee of the EPC Liquidating Debtors, identified in the Plan Supplement, and any successor to that Person.

47. “*EPC Reorganizing Debtors*” means Abener Teyma Mojave General Partnership, Abener North America Construction, LP, Abeinsa Abener Teyma General Partnership, Teyma Construction USA, LLC, Teyma USA & Abener Engineering and Construction Services Partnership, Abeinsa EPC LLC, Abeinsa Holding Inc., Abener Teyma Hugoton General Partnership, Abengoa Bioenergy New Technologies, LLC, Abener Construction Services, LLC, Abengoa US Holding, LLC, Abengoa US, LLC, and Abengoa US Operations, LLC.

48. “*EPC Reorganizing Debtors’ Responsible Person*” means the Person the EPC Reorganizing Debtors may choose in their sole discretion to serve in the capacity of Responsible Person for the EPC Reorganizing Debtors.

49. “*EPC Reorganizing Plan*” means the Plan for the EPC Reorganizing Debtors, described herein, including exhibits and supplements, either in its present form or as it may be altered, amended, modified or supplemented from time to time in accordance with the Bankruptcy Code or the Bankruptcy Rules.

50. “*EPC Reorganization Distribution*” means Cash in the amount of \$_____ plus ____ % of the proceeds of any Causes of Action prosecuted by the EPC Reorganizing Debtors after the Effective Date

51. “*Equity Interest*” means any equity interest in a Debtor that existed immediately prior to the Petition Date.

52. “*Estates*” means the Debtors’ estates created under section 541 of the Bankruptcy Code upon the filing of the Chapter 11 Cases.

53. “*Existing Notes*” has the meaning given to it in the Master Restructuring Agreement.

54. “*Final Decree*” means the decree contemplated under Bankruptcy Rule 3022.

55. “*Final Order*” means an order or judgment of the Bankruptcy Court, or other court of competent jurisdiction with respect to the subject matter, which has not been reversed, stayed, modified or amended, and as to which the time to file an appeal, motion for reconsideration or rehearing, or request for a stay has expired with no appeal, motion for reconsideration or rehearing, or request for a stay having been timely filed.

56. “*Future Chapter 11 Debtors*” means any additional affiliates of the Debtors which may file chapter 11 petitions and participate in one of the described Plans.

57. “*General Bar Date*” means September 26, 2016, as established in the Bar Date Order.

58. “*General Unsecured Claims*” means Claims against any Debtor that are not Administrative Claims, Accrued Professional Compensation Claims, Other Secured Claims, Priority Tax Claims, Other Priority Claims, Spanish Affected Debt Claims, US Debt Claims, Litigation Claims, Affected Debt Bonding Claims, Non-Affected Debt Bonding Claims, Intercompany Claims By Non-Debtor Affiliates, Intercompany Claims By Debtor affiliates, or Equity Interests.

59. “*Global Restructuring*” has the meaning given to it in Article IV.A hereof.

60. “*Go-Forward Chapter 11 Companies*” has the meaning given to it in the Master Restructuring Agreement.

61. “*Impaired*” means “impaired” within the meaning of sections 1123(a)(4) and 1124 of the Bankruptcy Code, with respect to a Claim, Equity Interest, or Class of Claims or Equity Interests.

62. “*Indemnified Persons*” means the Responsible Person and the Liquidating Trustee, and the Responsible Person’s and Liquidating Trustee’s employees, officers, directors, agents, Representatives, and Professionals, as the case may be.

63. “*Lien*” means any lien, mortgage, charge, security interest, pledge, or other encumbrance against or interest in property to secure payment or performance of a Claim, debt, or litigation.

64. “*Liquidating Debtors*” means, collectively, the Bioenergy and Maple Liquidating Debtors and the EPC Liquidating Debtors.

65. “*Liquidating Trust Agreements*” mean the agreements establishing the Liquidating Trusts, dated as of the Effective Date, and which shall be filed as part of the Plan Supplement.

66. “*Liquidating Trust Distributable Cash*” means the Cash and any other assets of the Liquidating Trusts reduced to Cash net of all expenses and costs of operating the Liquidating Trusts and establishing any reserves as the Liquidating Trustee may determine is necessary in its sole discretion under the terms of the Liquidating Trust Agreement.

67. “*Liquidating Trustee*” means the Bioenergy and Maple Liquidating Trustee or the EPC Liquidating Trustee, as applicable.

68. “*Liquidating Trusts*” means the EPC Liquidating Trust and the Bioenergy and Maple Liquidating Trust.

69. “*Master Restructuring Agreement*” means that certain agreement, dated as of September 24, 2016, by and among Parent, certain subsidiaries of Parent listed on schedule 1 thereto, Abengoa A3T Holdco España, S.A., Abent 3T S.A.P.I. de C.V., Inversión Corporativa I.C., S.A., Finarpisa, S.A., Existing Creditors, as defined therein, New Financing Backstoppers, as defined therein, the Original Intragroup Creditors, as defined therein, the Restructuring Committee as defined therein, Global Loan Agency Services Limited, and Lucid Issuer Services Limited, a copy of which is attached to the Disclosure Statement as **Exhibit H**.

70. “*New Securities*” means those equity securities to be issued by Parent under and in accordance with the terms and conditions of the Master Restructuring Agreement.

71. “*Non-Affected Debt Bonding Claims*” means any Allowed Claim arising with respect to a bonding claim that is not Affected Debt Bonding Claim.

72. “*Non-Compromised Debt*” has the meaning given to it in the Master Restructuring Agreement.

73. “*Non-Spanish Compromise Proceedings*” has the meaning given to it in the Master Restructuring Agreement.

74. “*Non-Spanish Debt to be Restructured*” has the meaning given to it in the Master Restructuring Agreement.

75. “*Other Priority Claims*” means Claims accorded priority in right of payment under section 507(a) of the Bankruptcy Code, other than Priority Tax Claims.

76. “*Parent*” means Abengoa, S.A.

77. “*Person*” means an individual, partnership, corporation, limited liability company, cooperative, trust, estate, unincorporated organization, association, joint venture, government unit or agency or political subdivision thereof, or any other form of legal entity or enterprise.

78. “*Petition Date*” means the date on which the Debtors filed the Chapter 11 Cases, March 29, 2016, April 6, 2016, April 7, 2016, June 12, 2016, or the date on which any Future Chapter 11 Debtor files a voluntary petition for relief under Chapter 11 of the Bankruptcy Code.

79. “*Plan*” means, collectively, the Plan of Liquidation and Plan of Reorganization.

80. “*Plan of Liquidation*” means, collectively, the EPC Liquidating Plan and the Bioenergy and Maple Liquidating Plan.

81. “*Plan of Reorganization*” means, collectively, the EPC Reorganizing Plan and the Solar Reorganizing Plan.

82. “*Plan Supplement*” means the supplemental materials referenced in any provision of this Plan as included in the Plan Supplement filed by the Debtors within seven (7) days after the approval of the Disclosure Statement by the Bankruptcy Court.

83. “*Priority Tax Claims*” means Claims of governmental units of the kind specified in section 507(a)(8) of the Bankruptcy Code.

84. “*Pro Rata*” means the proportion that the amount of a Claim in a particular Class or Classes bears to the aggregate amount of all Claims (including Disputed Claims, but excluding disallowed Claims) in such Class or Classes, unless this Plan provides otherwise.

85. “*Professionals*” means any Person employed in the Chapter 11 Cases by a Final Order in accordance with sections 327, 328, or 1103 of the Bankruptcy Code, and to be compensated for services rendered prior to the Effective Date under sections 327, 328, 329, 330, or 331 of the Bankruptcy Code.

86. “*Record Date*” means the date that the Disclosure Statement is approved by the Bankruptcy Court.

87. “*Released Parties*” means, collectively, the Debtors, the Debtors’ current and former directors and officers, the Debtors’ Professionals, the Parent, and the current and former Representatives of each of the foregoing.

88. “*Reorganizing Debtors*” means, collectively, the EPC Reorganizing Debtors and the Solar Reorganizing Debtor.

89. “*Replacement Guarantee*” means the guarantee by any of the Go-Forward Chapter 11 Companies of any Old Money Notes issued under the Master Restructuring Agreement or any Existing Notes as to which the Standard Restructuring Terms are applied pursuant to the Master Restructuring Agreement or any Non-Spanish Compromise Proceedings.

90. “*Representatives*” means, with regard to an Entity (including the Debtors), any current or former officers, directors, employees, attorneys, Professionals, accountants, investment bankers, financial advisors, consultants, agents and other representatives (including their respective officers, directors, employees, independent contractors, members and professionals).

91. “*Responsible Person*” means, as applicable, the Person designated as the EPC Reorganizing Debtors’ Responsible Person or the Person designated as the Solar Reorganizing Debtor’s Responsible Person, or any other Person the Reorganizing Debtors may choose in their sole discretion to serve in that capacity for any of the Reorganizing Debtors.

92. “*Schedules*” mean the schedules of assets and liabilities, schedules of executory contracts and statements of financial affairs filed by the Debtors under section 521 of the Bankruptcy Code, as may be amended, modified or supplemented from time to time.

93. “*Secured Claims*” means Claim(s) against the Debtors that are secured by a Lien on property in which the Estates have an interest, which Liens are valid, perfected, and enforceable under applicable law or by reason of a Final Order, or that are subject to setoff under section 553 of the Bankruptcy Code, to the extent of the value of the Claim holder’s interest in the Estates’ interest in such property or to the extent of the amount subject to setoff, as applicable, as determined under section 506(a) of the Bankruptcy Code.

94. “*Solar Reorganizing Debtor*” means Abengoa Solar, LLC.

95. “*Solar Reorganizing Debtor’s Responsible Person*” means the Person the Solar Reorganizing Debtor may choose in its sole discretion to serve as the Responsible Person for the Solar Reorganizing Debtor.

96. “*Solar Reorganizing Plan*” means the Plan for the Solar Reorganizing Debtor, described herein, including exhibits and supplements, either in its present form or as it may be altered, amended, modified or supplemented from time to time in accordance with the Bankruptcy Code or the Bankruptcy Rules.

97. “*Solar Reorganization Distribution*” means Cash in the amount of \$_____ plus ____ % of the proceeds of any Causes of Action prosecuted by the Solar Reorganizing Debtor after the Effective Date

98. “*Solicitation Order*” means any order entered by the Bankruptcy Court establishing procedures with respect to the solicitation and tabulation of votes to accept or reject the Plan.

99. “*Spanish Affected Debt*” means the Compromised Debt and the Non-Compromised Debt.

100. “*Spanish Affected Debt Claim*” means any Claim of a holder of Non-Spanish Debt to be Restructured arising from a guarantee obligation of a Debtor in respect of Spanish Affected Debt.

101. “*Spanish Restructuring*” means the agreement reached by Parent, the New Financing Backstoppers, as defined in the Master Restructuring Agreement, the Steering Committee, as defined in the Master Restructuring Agreement, and the other parties named therein for the overall restructuring of the Affected Debt and the Non-Spanish Debt to be Restructured, each as defined in the Master Restructuring Agreement, which is required in accordance with the Viability Plan, as defined in the Master Restructuring Agreement, for the continuity of the of the Group, as defined in the Master Restructuring Agreement, as a going concern.

102. “*Standard Restructuring Terms*” has the meaning given to it in the Master Restructuring Agreement.

103. “*Tax Code*” means the United States Internal Revenue Code of 1986, as amended.

104. “*Tax Returns*” means all tax returns, reports, certificates, forms, or similar statements or documents, including amended tax returns or requests for refunds.

105. “*US Debt Claim*” means any Claim of a holder of Non-Spanish Debt to be Restructured under the Master Restructuring Agreement that is not in Class 3A of the EPC Reorganizing Plan or Class 6A of the EPC Reorganizing Plan or the Solar Reorganizing Plan; provided, that the Allowed Amount of the US Debt Claims will be reduced by the write off afforded those Claims under and in accordance with the Master Restructuring Agreement.

106. “*U.S. Trustee*” means the United States Trustee appointed under Article 591 of title 28 of the United States Code to serve in the District of Delaware.

107. “*Unimpaired*” means not “impaired” within the meaning of sections 1123(a)(4) and 1124 of the Bankruptcy Code, with respect to a Claim, Equity Interest, or Class of Claims or Equity Interests.

B. Rules of Interpretation

1. For purposes of this Plan: (a) in the appropriate context, each term, whether stated in the singular or the plural, includes both the singular and the plural, and pronouns stated in the masculine, feminine or neutral gender include the masculine, feminine and the neutral gender; (b) any reference in this Plan to a contract, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (c) any reference in this Plan to an existing document or exhibit having been filed or

to be filed means that document or exhibit, as it may thereafter be amended, modified or supplemented; (d) unless otherwise specified, all references in this Plan to “Articles” are references to Articles hereof or hereto; (e) the words “herein,” “hereof” and “hereto” refer to the Plan in its entirety rather than to a particular portion of the Plan; (f) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation hereof; (g) the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; and (h) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules has the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be.

2. The provisions of Federal Rule of Bankruptcy Procedure 9006(a) shall apply in computing any period of time prescribed or Allowed hereby.

3. All references in this Plan to monetary figures refer to currency of the United States of America, unless otherwise expressly provided.

C. Exhibits

All exhibits and schedules, if any, to the Plan are incorporated into and are part of the Plan as if set forth here. All exhibits and schedules to the Plan shall be filed with the Clerk of the Bankruptcy Court no later than at least seven (7) days before the deadline set by the Bankruptcy Court to vote to accept or reject the Plan. The public may inspect these exhibits at the office of the Clerk of the Bankruptcy Court during normal hours of operation of the Bankruptcy Court. The Debtors will also post the exhibits on the Debtors’ Claims Agent’s website at www.primeclerk/abengoa. Holders of Claims or Equity Interests may also request a copy of the exhibits, once filed, from the Debtors’ Claims Agent by a written request sent to the following address:

Abeinsa Holding Inc. Claims Processing Center
c/o Prime Clerk LLC
830 Third Avenue, 3rd Floor
New York, NY 10022

ARTICLE II.

ADMINISTRATIVE AND PRIORITY CLAIMS

A. Establishment of the Administrative Claims Bar Date

1. Except as otherwise provided, by 5:00 p.m., prevailing Eastern time, on the Administrative Claims Bar Date, any Person or Entity that seeks allowance of an Administrative Claim shall file with the Bankruptcy Court and serve on counsel for (i) the Debtors, (ii) the Creditors Committee, and (iii) the Responsible Person, any request for payment of an Administrative Claim. Requests for payment of an Administrative Claim must include at a minimum: (i) the name of the holder seeking allowance of an Administrative Claim; (ii) the

amount of the Administrative Claim sought; (iii) the basis asserted for allowance of the Administrative Claim; and (iv) all supporting documentation that justify allowance of the Administrative Claim asserted.

2. The request for payment of an Administrative Claim will be considered timely filed only if it is filed with the Bankruptcy Court and ***actually received*** by parties identified in Article A.1 by 5:00 p.m., prevailing Eastern time, on the Administrative Claims Bar Date. Requests for payment of Administrative Claims may **not** be delivered by facsimiles, telecopy, or electronic mail transmission.

3. Notwithstanding anything in the Plan, the Debtors' and the Creditors Committee's Professionals shall not be required to file a request for payment of any Administrative Claim by the Administrative Claims Bar Date for fees and expenses arising under sections 330, 331, or 503(b)(2-5) of the Bankruptcy Code, because Professionals will instead file final fee applications as required by the Bankruptcy Code, Bankruptcy Rules, and the Confirmation Order.

B. Administrative Claims

The Responsible Person shall pay in Cash, from the assets of the Debtors' Estates, each holder of an Allowed Administrative Claim any unpaid amount in satisfaction of that Allowed Administrative Claim as follows: (1) on the Effective Date or as soon as practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due or as soon as practicable thereafter); (2) if such Claim is Allowed after the Effective Date, on the date the Claim is Allowed or as soon as practicable after it is Allowed (or, if not then due, when due, or as soon as reasonably practicable); (3) when and upon terms as may be agreed upon by the holder of the Allowed Administrative Claim and the Responsible Person; or (4) in accordance with any Final Order of the Bankruptcy Court; provided, however, that Administrative Claims will not include Administrative Claims filed after the Administrative Claims Bar Date or Administrative Claims filed or asserted under section 503(b)(9) of the Bankruptcy Code after the General Bar Date, unless the Responsible Person, in its discretion, chooses to treat those Claims as Administrative Claims.

C. Professional Compensation and Reimbursement Claims

The deadline for submission by Professionals for Bankruptcy Court approval of Accrued Professional Compensation shall be sixty (60) days after the Effective Date. Any Professional or other Person or Entity that is required to file and serve a request for approval of Accrued Professional Compensation that fails to file and serve a timely request will be forever barred, estopped, and enjoined from asserting any request for payment of Accrued Professional Compensation or participating in Distributions under the Plan on account thereof. All Professionals employed by the Debtors or the Creditors Committee, shall provide to the Debtors an estimate of their Accrued Professional Compensation through the Effective Date (including an estimate for fees and expenses expected to be incurred after the Effective Date to prepare and prosecute allowance of final fee applications) before the Effective Date.

D. Priority Tax Claims

The Responsible Person shall pay in Cash, from the assets of the Debtors' Estates, each holder of an Allowed Priority Tax Claim, in satisfaction of any Allowed Priority Tax Claim, the full unpaid amount of Allowed Priority Tax Claims, on the later of (i) the Effective Date, (ii) the date an Allowed Priority Tax Claim becomes Allowed or as soon as practicable thereafter, and (iii) the date an Allowed Priority Tax Claim is payable under applicable non-bankruptcy law.

E. Other Priority Claims

The Responsible Person shall pay in Cash, from the assets of the respective Debtors' Estates, each holder of an Allowed Other Priority Claim, in satisfaction of an Allowed Other Priority Claim, the full unpaid amount of an Allowed Other Priority Claim, on the later of (i) the Effective Date or as soon as practicable thereafter, (ii) the date an Allowed Other Priority Claim becomes Allowed or as soon as practicable thereafter, and (iii) the date an Allowed Other Priority Claim is payable under applicable non-bankruptcy law.

ARTICLE III.**CLASSIFICATION AND TREATMENT OF CLAIMS AND EQUITY INTERESTS****A. Summary**

1. The Plan is premised upon the separate substantive consolidation of the (a) EPC Reorganizing Debtors, (b) EPC Liquidating Debtors and (c) Bioenergy and Maple Liquidating Debtors, as set forth in more detail below, for the purposes of determining which Claims and Equity Interests will be entitled to vote to accept or reject the Plan, confirmation of the Plan, and the resultant treatment of and cancellation of Claims and Equity Interests and distribution of assets, interests, and other property under the terms of this Plan. Accordingly, the Plan shall serve as a motion of the Debtors seeking entry of a Bankruptcy Court order approving the substantive consolidation of the Debtors as provided for in this Plan.

2. The Debtors reserve the right to add the Future Chapter 11 Debtors, if any, to the Plan.

3. In accordance with section 1123(a)(1) of the Bankruptcy Code, the Debtors have not classified Administrative Claims, Priority Tax Claims, and Other Priority Claims, and the Plan describes their treatment under this Plan in Article II hereof.

4. The following tables classify Claims against and Equity Interests in the Debtors for all purposes, including voting, confirmation, and Distribution under this Plan and in accordance with sections 1122 and 1123(a)(1) of the Bankruptcy Code. The Plan deems a Claim or Equity Interest to be classified in a particular Class only to the extent that the Claim or Equity Interest qualifies within the description of that Class and shall be deemed classified in a different Class to the extent that any remainder of a Claim or Equity Interest qualifies within the description of a different Class. A Claim or Equity Interest is in a particular Class only if the Claim or Equity

Interest is Allowed in that Class and has not been paid or otherwise settled prior to the Effective Date. Each Class set forth below is treated under this Plan as a distinct Class for voting and Distribution purposes.

B. Classification and Treatment of Claims and Equity Interests for the EPC Reorganizing Debtors

<u>Class</u>	<u>Claim</u>	<u>Status</u>	<u>Voting Rights</u>
EPC Reorganizing 1	Secured Claims	Unimpaired	Deemed to Accept
EPC Reorganizing 2	Priority Claims	Unimpaired	Deemed to Accept
EPC Reorganizing 3A	Spanish Affected Debt Claims	Impaired	Entitled to Vote
EPC Reorganizing 3B	US Debt Claims	Impaired	Entitled to Vote
EPC Reorganizing 4	General Unsecured Claims	Impaired	Entitled to Vote
EPC Reorganizing 5	Litigation Claims	Impaired	Entitled to Vote
EPC Reorganizing 6A	Affected Debt Bonding Claims	Impaired	Entitled to Vote
EPC Reorganizing 6B	Non-Affected Debt Bonding Claims	Impaired	Entitled to Vote
EPC Reorganizing 7A	Intercompany Claims By Non-Debtor Affiliates	Impaired	Deemed to Reject
EPC Reorganizing 7B	Intercompany Claims By Debtor Affiliates	Impaired	Deemed to Accept
EPC Reorganizing 8	Equity Interests	Impaired	Deemed to Accept

1. Secured Claims (EPC Reorganizing Class 1)

(a) Classification: Class 1 consists of Secured Claims to the extent that any exist.

(b) Treatment: On or as soon as practicable after the Effective Date, to the extent any Secured Claims exist, they will either be paid in full or they will receive the Debtors' assets in which the holder of a Secured Claim has an interest.

(c) Voting: Class 1 is Unimpaired and, therefore, holders of Secured Claims in Class 1 are not entitled to vote to accept or reject the Plan.

2. **Priority Claims (EPC Reorganizing Class 2)**

(a) **Classification:** Class 2 consists of Priority Claims.

(b) **Treatment:** On or as soon as practicable after the Effective Date, Priority Claims will be paid in full in Cash or in such amount as the Debtor and the holder of a Priority Claim may agree.

(c) **Voting:** Class 2 is Unimpaired and, therefore, holders of Priority Claims in Class 2 are not entitled to vote to accept or reject the Plan.

3. **Spanish Affected Debt Claims (EPC Reorganizing Class 3A)**

(a) **Classification:** Class 3A consists of Spanish Affected Debt Claims.

(b) **Treatment:** On or as soon as practicable after the Effective Date, each holder of a Spanish Affected Debt Claim will receive a Replacement Guarantee based upon the application pursuant to the Master Restructuring Agreement of the Standard Restructuring Terms to the Existing Notes in respect of which the guarantee obligation of the relevant Debtor arose.

(c) **Voting:** Class 3A is Impaired and, therefore, holders of Spanish Affected Debt Claims in Class 3A are entitled to vote to accept or reject the Plan.

4. **US Debt Claims (EPC Reorganizing Class 3B)**

(a) **Classification:** Class 3B consists of US Debt Claims.

(b) **Treatment:** On or as soon as practicable after the Effective Date, each holder of a US Debt Claim will receive a Pro Rata share of the EPC Reorganization Distribution.

(c) **Voting:** Class 3B is Impaired and, therefore, holders of US Debt Claims in Class 3A are entitled to vote to accept or reject the Plan.

5. **General Unsecured Claims (EPC Reorganizing Class 4)**

(a) **Classification:** Class 4 consists of General Unsecured Claims.

(b) **Treatment:** On or as soon as practicable after the Effective Date, each holder of an Allowed General Unsecured Claim shall receive its Pro Rata share of the EPC Reorganization Distribution, except to the extent that a holder of an Allowed General Unsecured Claim has been paid prior to the Effective Date or agrees to a less favorable classification and treatment.

(c) **Voting:** Class 4 is Impaired and, therefore, holders of General Unsecured Claims in Class 4 are entitled to vote to accept or reject the Plan.

6. **Litigation Claims (EPC Reorganizing Class 5)**

(a) **Classification:** Class 5 consists of Litigation Claims.

(b) **Treatment:** On or as soon as practicable after the Effective Date, each holder of an Allowed Litigation Claim shall receive its Pro Rata share of the EPC Reorganization Distribution, except to the extent that a holder of an Litigation Claim has been paid prior to the Effective Date or agrees to a less favorable classification and treatment.

(c) **Voting:** Class 5 is Impaired and, therefore, holders of Litigation Claims in Class 5 are entitled to vote to accept or reject the Plan.

7. **Affected Debt Bonding Claims (EPC Reorganizing Class 6A)**

(a) **Classification:** Class 6A consists of Affected Debt Bonding Claims.

(b) **Treatment:** On or as soon as practicable after the Effective Date, each holder of an Affected Debt Bonding Claim will receive the Standard Restructuring Terms.

(c) **Voting:** Class 6A is Impaired and, therefore, holders of Affected Debt Bonding Claims in Class 6A are entitled to vote to accept or reject the Plan.

8. **Non-Affected Debt Bonding Claims (EPC Reorganizing Class 6B)**

(a) **Classification:** Class 6B consists of Non-Affected Debt Bonding Claims.

(b) **Treatment:** On or as soon as practicable after the Effective Date, each holder of a Non-Affected Debt Bonding Claim shall receive its Pro Rata share of the EPC Reorganization Distribution, except to the extent that a holder of a Non-Affected Debt Bonding Claim has been paid prior to the Effective Date or agrees to a less favorable classification and treatment.

(c) **Voting:** Class 6B is Impaired and, therefore, holders of Non-Affected Debt Bonding Claims in Class 6B are entitled to vote to accept or reject the Plan.

9. **Intercompany Claims By Non-Debtor Affiliates (EPC Reorganizing Class 7A)**

(a) **Classification:** Class 7A consists of Intercompany Claims By Non-Debtor Affiliates.

(b) **Treatment:** Holders of Intercompany Claims By Non-Debtor Affiliates will receive the Standard Restructuring Terms.

(c) **Voting:** Holders of Intercompany Claims By Non-Debtor Affiliates are Impaired and, therefore, holders of Intercompany Claims By Non-Debtor Affiliates in Class 7A are entitled to vote to accept or reject the Plan.

10. Intercompany Claims By Debtor Affiliates (EPC Reorganizing Class 7B)

(a) Classification: Class 7B consists of Intercompany Claims By Debtor Affiliates.

(b) Treatment: Holders of Intercompany Claims By Debtor Affiliates will receive no distribution under the Plan.

(c) Voting: Holders of Intercompany Claims By Debtor Affiliates in Class 7B are deemed to have accepted the Plan and are not entitled to vote on the Plan to accept or reject the Plan.

11. Equity Interests (EPC Reorganizing Class 8)

(a) Classification: Class 8 consists of Equity Interests.

(b) Treatment: Holders of Equity Interests shall be reinstated.

(c) Voting: Holders of Equity Interests in Class 8 are deemed to have accepted the Plan and are not entitled to vote to accept or reject the Plan.

C. Classification and Treatment of Claims and Equity Interests for the Solar Reorganizing Debtor

<u>Class</u>	<u>Claim</u>	<u>Status</u>	<u>Voting Rights</u>
Solar Reorganizing 1	Secured Claims	Unimpaired	Deemed to Accept
Solar Reorganizing 2	Priority Claims	Unimpaired	Deemed to Accept
Solar Reorganizing 3	US Debt Claims	Impaired	Entitled to Vote
Solar Reorganizing 4	General Unsecured Claims	Impaired	Entitled to Vote
Solar Reorganizing 5	Litigation Claims	Impaired	Entitled to Vote
Solar Reorganizing 6A	Affected Debt Bonding Claims	Impaired	Entitled to Vote
Solar Reorganizing 6B	Non-Affected Debt Bonding Claims	Impaired	Entitled to Vote
Solar Reorganizing 7A	Intercompany Claims By Non-Debtor Affiliates	Impaired	Deemed to Reject
Solar Reorganizing 7B	Intercompany Claims By Debtor Affiliates	Impaired	Deemed to Accept
Solar Reorganizing 8	Equity Interests	Impaired	Deemed to Accept

1. Secured Claims (Solar Class 1)

(a) Classification: Class 1 consists of Secured Claims to the extent that any exist.

(b) Treatment: On or as soon as practicable after the Effective Date, to the extent any Secured Claims exist, they will be paid in full or they will receive the Debtors assets in which the holder of a Secured Claim has an interest.

(c) Voting: Class 1 is Unimpaired and, therefore, holders of Secured Claims in Class 1 are not entitled to vote to accept or reject the Plan.

2. **Priority Claims (Solar Class 2)**

(a) **Classification:** Class 2 consists of Priority Claims.

(b) **Treatment:** On or as soon as practicable after the Effective Date, Priority Claims will be paid in full or in such amount as the Solar Reorganizing Debtor and the holder of the Priority Claim may agree.

(c) **Voting:** Class 2 is Unimpaired and, therefore, holders of Priority Claims in Class 2 are not entitled to vote to accept or reject the Plan.

3. **US Debt Claims (Solar Class 3)**

(a) **Classification:** Class 3 consists of US Debt Claims.

(b) **Treatment:** On or as soon as practicable after the Effective Date, each holder of a US Debt Claim will receive a Pro Rata share of the Solar Reorganization Distribution.

(c) **Voting:** Class 3 is Impaired and, therefore, holders of US Debt Claims in Class 3 are entitled to vote to accept or reject the Plan.

4. **General Unsecured Claims (Solar Class 4)**

(a) **Classification:** Class 4 consists of General Unsecured Claims.

(b) **Treatment:** On or as soon as practicable after the Effective Date, each holder of an Allowed General Unsecured Claim shall receive its Pro Rata share of the Solar Reorganization Distribution, except to the extent that a holder of an Allowed General Unsecured Claim has been paid prior to the Effective Date or agrees to a less favorable classification and treatment.

(c) **Voting:** Class 4 is Impaired and, therefore, holders of General Unsecured Claims in Class 4 are entitled to vote to accept or reject the Plan.

5. **Litigation Claims (Solar Class 5)**

(a) **Classification:** Class 5 consists of Litigation Claims.

(b) **Treatment:** On or as soon as practicable after the Effective Date, each holder of an Allowed Litigation Claim shall receive its Pro Rata share of the Solar Reorganization Distribution, except to the extent that a holder of an Litigation Claim has been paid prior to the Effective Date or agrees to a less favorable classification and treatment.

(c) **Voting:** Class 5 is Impaired and, therefore, holders of Litigation Claims in Class 5 are entitled to vote to accept or reject the Plan.

6. **Affected Debt Bonding Claims (Solar Class 6A)**

(a) **Classification:** Class 6A consists of Affected Debt Bonding Claims.

(b) **Treatment:** On or as soon as practicable after the Effective Date, each holder of an Affected Debt Bonding Claim will receive the Standard Restructuring Terms.

(c) **Voting:** Class 6A is Impaired and, therefore, holders of Affected Debt Bonding Claims in Class 6A are entitled to vote to accept or reject the Plan.

7. **Non-Affected Debt Bonding Claims (Solar Class 6B)**

(a) **Classification:** Class 6B consists of Non-Affected Debt Bonding Claims.

(b) **Treatment:** On or as soon as practicable after the Effective Date, each holder of a Bonding Claim shall receive its Pro Rata share of the Solar Reorganization Distribution, except to the extent that a holder of a Non-Affected Debt Bonding Claim has been paid prior to the Effective Date or agrees to a less favorable classification and treatment.

(c) **Voting:** Class 6B is Impaired and, therefore, holders of Non-Affected Debt Bonding Claims in Class 6B are entitled to vote to accept or reject the Plan.

8. **Intercompany Claims By Non-Debtor Affiliates (Solar Class 7A)**

(a) **Classification:** Class 7A consists of Intercompany Claims By Non-Debtor Affiliates.

(b) **Treatment:** Holders of Intercompany Claims By Non-Debtor Affiliates will receive the Standard Restructuring Terms.

(c) **Voting:** Holders of Intercompany Claims By Non-Debtor Affiliates are Impaired and, therefore, holders of Intercompany Claims By Non-Debtor Affiliates in Class 7A are entitled to vote to accept or reject the Plan.

9. **Intercompany Claims By Debtor Affiliates (Solar Class 7B)**

(a) **Classification:** Class 7B consists of Intercompany Claims By Debtor Affiliates.

(b) **Treatment:** Holders of Intercompany Claims By Debtor Affiliates will receive no distribution under the Plan.

(c) **Voting:** Holders of Intercompany Claims By Debtor Affiliates in Class 7B are deemed to have accepted the Plan and are not entitled to vote on the Plan to accept or reject the Plan.

10. Equity Interests (Solar Class 8)

(a) **Classification:** Class 8 consists of Equity Interests.

(b) **Treatment:** Holders of Equity Interests shall be reinstated.

(c) **Voting:** Holders of Equity Interests in Class 8 are deemed to have accepted the Plan and are not entitled to vote to accept or reject the Plan.

D. Classification and Treatment of Claims and Equity Interests for EPC Liquidating Debtors.

<u>Class</u>	<u>Claim</u>	<u>Status</u>	<u>Voting Rights</u>
EPC Liquidating 1	Secured Claims	Unimpaired	Deemed to Accept
EPC Liquidating 2	Priority Claims	Unimpaired	Deemed to Accept
EPC Liquidating 3	General Unsecured Claims	Impaired	Entitled to Vote
EPC Liquidating 3A	US Debt Claims	Impaired	Entitled to Vote
EPC Liquidating 4	Intercompany Claims	Impaired	Deemed to Reject
EPC Liquidating 5	Equity Interests	Impaired and No Distribution	Deemed to Reject

1. Secured Claims (EPC Liquidating Class 1)

(a) **Classification:** Class 1 consists of Secured Claims to the extent than any exist.

(b) **Treatment:** On or as soon as practicable after the Effective Date, to the extent any Secured Claims exist, those Allowed Secured Claims will receive the collateral in which they hold an interest.

(c) **Voting:** Class 1 is Unimpaired and, therefore, holders of Secured Claims in Class 1 are not entitled to vote to accept or reject the Plan.

2. Priority Claims (EPC Liquidating Class 2)

(a) **Classification:** Class 2 consists of Priority Claims.

(b) **Treatment:** On or as soon as practicable after the Effective Date, to the extent any Priority Claims exist, they will be paid in full or they will receive payment in an amount agreed to between the EPC Liquidating Debtors and the holder of a Priority Claim.

(c) **Voting:** Class 2 is Unimpaired and, therefore, holders of Priority Claims in Class 2 are not entitled to vote to accept or reject the Plan.

3. **General Unsecured Claims (EPC Liquidating Class 3)**

(a) **Classification:** Class 3 consists of General Unsecured Claims.

(b) **Treatment:** On or as soon as practicable after the Effective Date, each holder of an Allowed General Unsecured Claim shall receive its Pro Rata share to be paid out of the EPC Liquidating Distribution, except to the extent that a holder of an Allowed General Unsecured Claim has been paid prior to the Effective Date or agrees to a less favorable classification and treatment.

(c) **Voting:** Class 3 is Impaired and, therefore, holders of General Unsecured Claims in Class 3 are entitled to vote to accept or reject the Plan.

4. **US Debt Claims (EPC Liquidating Class 3A)**

(a) **Classification:** Class 3A consists of US Debt Claims.

(b) **Treatment:** On or as soon as practicable after the Effective Date, each holder of a US Debt Claim will receive a Pro Rata share of the EPC Liquidating Distribution.

(c) **Voting:** Class 3A is Impaired and, therefore, holders of US Debt Claims in Class 3A are entitled to vote to accept or reject the Plan.

5. **Intercompany Claims (EPC Liquidating Class 4)**

(a) **Classification:** Class 4 consists of Intercompany Claims.

(b) **Treatment:** Holders of Intercompany Claims will receive no distribution under the Plan.

(c) **Voting:** Holders of Intercompany Claims in Class 4 are deemed to have rejected the Plan and are not entitled to vote on the Plan to accept or reject the Plan.

6. **Equity Interests (EPC Liquidating Class 5)**

(a) **Classification:** Class 5 consists of Equity Interests.

(b) **Treatment:** Class 5 is Impaired and will receive no Distribution under the Plan.

(c) **Voting:** Class 5 will receive no Distribution under the Plan and therefore, holders of Equity Interests in Class 5 are deemed to have rejected the Plan and are not entitled to vote to accept or reject the Plan.

E. Classification and Treatment of Claims and Equity Interests for Bioenergy and Maple Liquidating Debtors.

<u>Class</u>	<u>Claim</u>	<u>Status</u>	<u>Voting Rights</u>
Bioenergy and Maple 1	Secured Claims	Unimpaired	Deemed to Accept
Bioenergy and Maple 2	Priority Claims	Unimpaired	Deemed to Accept
Bioenergy and Maple 3	General Unsecured Claims	Impaired	Entitled to Vote
Bioenergy and Maple 3A	US Debt Claims	Impaired	Entitled to Vote
Bioenergy and Maple 4	Intercompany Claims	Impaired	Deemed to Reject
Bioenergy and Maple 5	Equity Interests	Impaired and No Distribution	Deemed to Reject

1. Secured Claims (Bioenergy and Maple Class 1)

(a) **Classification:** Class 1 consists of Secured Claims to the extent that any exist.

(b) **Treatment:** On or as soon as practicable after the Effective Date, to the extent any Secured Claims exist, those Allowed Secured Claims will receive the collateral in which they hold an interest.

(c) **Voting:** Class 1 is Unimpaired and, therefore, holders of Secured Claims in Class 1 are not entitled to vote to accept or reject the Plan.

2. Priority Claims (Bioenergy and Maple Class 2)

(a) **Classification:** Class 2 consists of Priority Claims.

(b) **Treatment:** On or as soon as practicable after the Effective Date, to the extent any Priority Claims exist, they will be paid in full or they will receive payment in an amount agreed to between the Bioenergy and Maple Liquidating Debtors and the holder of a Priority Claim.

(c) **Voting:** Class 2 is Unimpaired and, therefore, holders of Priority Claims in Class 2 are not entitled to vote to accept or reject the Plan.

3. **General Unsecured Claims (Bioenergy and Maple Class 3)**

(a) **Classification:** Class 3 consists of General Unsecured Claims.

(b) **Treatment:** On or as soon as practicable after the Effective Date, each holder of an Allowed General Unsecured Claim shall receive its Pro Rata share to be paid out of the Bioenergy and Maple Liquidating Distribution, except to the extent that a holder of an Allowed General Unsecured Claim has been paid prior to the Effective Date or agrees to a less favorable classification and treatment.

(c) **Voting:** Class 3 is Impaired and, therefore, holders of General Unsecured Claims in Class 3 are entitled to vote to accept or reject the Plan.

4. **US Debt Claims (Bioenergy and Maple Liquidating Class 3A)**

(a) **Classification:** Class 3A consists of US Debt Claims.

(b) **Treatment:** On or as soon as practicable after the Effective Date, each holder of a US Debt Claim will receive a Pro Rata share of the Bioenergy and Maple Liquidating Distribution.

(c) **Voting:** Class 3A is Impaired and, therefore, holders of US Debt Claims in Class 3A are entitled to vote to accept or reject the Plan.

5. **Intercompany Claims (Bioenergy and Maple Class 4)**

(a) **Classification:** Class 4 consists of Intercompany Claims.

(b) **Treatment:** Holders of Intercompany Claims will receive no distribution under the Plan.

(c) **Voting:** Holders of Intercompany Claims in Class 4 are deemed to have rejected the Plan and are not entitled to vote on the Plan to accept or reject the Plan.

6. **Equity Interests (Bioenergy and Maple Class 5)**

(a) **Classification:** Class 5 consists of Equity Interests.

(b) **Treatment:** Class 5 is Impaired and will receive no Distribution under the Plan.

(c) **Voting:** Class 5 will receive no Distribution under the Plan and therefore, holders of Equity Interests in Class 5 are deemed to have rejected the Plan and are not entitled to vote to accept or reject the Plan.

F. Special Provision Governing Unimpaired Claims and Equity Interests

Except as otherwise provided in the Plan, nothing under the Plan shall affect the Debtors' rights with respect to any Unimpaired Claim, including, without limitation, all rights in respect of legal and equitable defenses to or setoffs or recoupments against any Unimpaired Claim.

G. Nonconsensual Confirmation

If any Impaired Class of Claims entitled to vote does not accept the Plan by the requisite statutory majority provided in section 1126 of the Bankruptcy Code, the Debtors reserve the right to amend the Plan, to undertake to have the Bankruptcy Court confirm the Plan under section 1129(b) of the Bankruptcy Code, or both. With respect to Impaired Classes that are deemed to reject the Plan, the Debtors intend to request that the Bankruptcy Court confirm the Plan under section 1129(b) of the Bankruptcy Code notwithstanding the deemed rejection of the Plan by those Classes.

ARTICLE IV.**MEANS FOR IMPLEMENTATION OF THE PLAN****A. The Master Restructuring Agreement**

The Plan is sponsored by the Parent and is part of an integrated global restructuring (the "Global Restructuring") in which the Parent has negotiated with the holders of Affected Debt and Non-Spanish Debt to be Restructured and others for the compromise of their claims in exchange for the treatment provided them and others under the Master Restructuring Agreement, namely, either the Standard Restructuring Terms, which is the treatment afforded the holders of Non-Spanish Debt to be Restructured under this Plan, or the Alternative Restructuring Terms, which certain creditors of the Parent may elect outside of and in addition to the provisions of this Plan. As such, this Plan implements the Master Restructuring Agreement with respect to the Chapter 11 Companies. The Master Restructuring Agreement also provides that the Parent and the Chapter 15 Companies will seek approval of the Spanish Restructuring and other additional assistance and appropriate relief from this Court in their Chapter 15 cases, which are also pending before this Court. Additionally, the Master Restructuring Agreement provides that ACIL will propose the ACIL CVA, which will also be submitted to this Court for recognition and to permit ACIL to seek additional assistance and appropriate relief from this Court. The Master Restructuring Agreement provides that certain other of the Parent's subsidiary companies may file local recognition proceedings in relevant jurisdictions in respect of the extension of the Standard Restructuring Terms or may pursue other Non-Spanish Compromise Proceedings (as applicable). The Master Restructuring Agreement provides similar treatment, namely the Standard Restructuring Terms, to creditors around the globe while respecting the laws and regulations of the relevant jurisdictions. As a matter of private contract law, however, creditors that qualify may accede to the Master Restructuring Agreement and elect the Alternative Restructuring Terms. This Plan has not proposed and does not provide the Alternative Restructuring Terms; rather, as a means of implementing the Global Restructuring, the Go-

Forward Chapter 11 Companies will provide the Replacement Guarantees and may participate in additional transactions contemplated by the Master Restructuring Agreement.

The Master Restructuring Agreement, as sponsored by Parent, has provided for appropriate treatment under US law while at the same time facilitating the framework of the Master Restructuring Agreement to occur under and in accordance with Spanish law. The Debtors do not seek approval of the Master Restructuring Agreement or any of its terms; however, the Parent's global restructuring is closely integrated with the Chapter 11 Cases and creditors voting in favor of the Plan will be deemed to have accepted the treatment under this Plan notwithstanding any treatment that may be available under the Master Restructuring Agreement; provided, however, that holders of Claims in Classes 3 and 6 of each of the EPC Restructuring Debtors' Plan and the Solar Restructuring Debtor's Plan may be entitled to participate in additional transactions under the Master Restructuring Agreement. The Go-Forward Chapter 11 Companies are authorized under this Plan to facilitate the implementation of the Master Restructuring Agreement, and the Confirmation Order will provide them with the authority to do so, and may provide certain additional terms and protections to the Parent and the other Group Companies to further facilitate the Master Restructuring Agreement, including, but not limited to, providing for application of the exemption under section 1145 of the Bankruptcy Code from the registration requirements under section 5 of the Securities Act of 1933, as amended, in respect of the issuance to Consenting Existing Creditors, as defined in the Master Restructuring Agreement, by the Parent as a sponsor of the Plan of New Securities.

B. The Responsible Person and Liquidating Trustee

The Responsible Person and Liquidating Trustee shall be deemed to have been appointed as the respective Estates' representative by the Bankruptcy Court under section 1123(b)(3)(B) of the Bankruptcy Code. The Responsible Person and Liquidating Trustee shall be entitled to retain counsel and other professionals to carry out their respective duties, including, but not limited to, pursuing all Causes of Action transferred to them, whether known or unknown as of the Effective Date and irrespective of whether those Causes of Action have been identified or disclosed.

C. Responsible Person to Effectuate Distributions

The Responsible Person shall be appointed for the sole purpose of liquidating and distributing the Reorganizing Debtors' assets and with no objective to continue or engage in the conduct of a trade or business, which trade or business with respect to the Reorganizing Debtors will be carried out by management.

D. Sources of Consideration for Distributions Under the Plan of Reorganization

All Distributions shall be funded by existing Cash on hand with the Debtors or Reorganizing Debtors, as applicable, as of the Effective Date, including any proceeds from the sales of assets of the Debtors and litigation of affirmative claims by the Debtors prior to or after the Effective Date or a Cash contribution made by the Parent on the Effective Date.

E. Issuance of New Securities

The Master Restructuring Agreement provides for the issuance of New Securities; however, with respect to the Reorganizing Debtors, the equity owned by the Parent, either directly or indirectly, will be reinstated and any of the Reorganizing Debtors is authorized, without the need for any further corporate action or without any further action by a holder of Claims or Equity Interests, to take any corporate action necessary to facilitate the Parent's issuance of any security.

F. Securities Exemption

As permitted by section 1145 of the Bankruptcy Code, the offering, issuance, and distribution of any New Securities by the Parent contemplated by the Master Restructuring Agreement and all agreements related thereto shall be exempt from, among other things, the registration requirements of section 5 of the Securities Act and any other applicable law requiring registration before the offering, issuance, distribution, or sale of securities. In addition, under section 1145 of the Bankruptcy Code, any New Securities contemplated by the Master Restructuring Agreement and any and all agreements incorporated therein will be freely tradable by the recipients thereof, subject to (1) the provisions of section 1145(b)(1) of the Bankruptcy Code relating to the definition of an underwriter in section 2(a)(11) of the Securities Act; (2) compliance with any rules and regulations of the Securities and Exchange Commission, if any, applicable at the time of any future transfer of securities or instruments; (3) the restrictions on the transferability of securities and instruments; and (4) applicable regulatory approval.

G. Corporate Existence

The Reorganizing Debtors shall continue to exist after the Effective Date as separate corporate entities, limited liability companies, partnerships, or other forms, as the case may be, with all the powers of a corporation, limited liability company, partnership, or other form, as the case may be, under applicable law in the jurisdiction in which each applicable Debtor is incorporated or formed and subject to the respective certificate of incorporation and bylaws (or other formation documents) in effect before the Effective Date, unless amended by the Plan of Reorganization or otherwise, and to the extent such documents are amended, those documents are deemed to be amended by the Plan of Reorganization and the applicable Debtor is not required to take any further action or seek any further approval (other than any requisite filings required under applicable state law).

Notwithstanding the foregoing, on or as of the Effective Date or as soon as practicable thereafter and without need for any further action, the Reorganizing Debtors may: (1) cause any or all of the Reorganizing Debtors to be merged into one or more of the Reorganizing Debtors, dissolved or otherwise consolidated; (2) cause the transfer of assets between or among the Reorganizing Debtors; or (3) engage in any other transaction in furtherance of the Plan of Reorganization.

H. New Certificates of Incorporation and New By-Laws or New Certificates of Formation

On or immediately before the Effective Date, the Reorganizing Debtors may either continue to operate under their existing corporate, limited liability company or partnership documents or they may file their respective new Certificates of Incorporation, Certificates of Formation or comparable constituent documents with the applicable Secretaries of State and/or other applicable authorities in their respective states of formation in accordance with the corporate, limited liability company or partnership laws (as the case may be) of the respective states of formation. After the Effective Date, the Reorganizing Debtors may amend and restate their respective new Certificates of Incorporation and new By-Laws or comparable constituent documents as permitted by the laws of their respective states of formation and their respective new Certificates of Incorporation and new By-Laws or comparable constituent documents.

I. Vesting of Assets in the Reorganizing Debtors

Except as otherwise provided in the Plan of Reorganization or any agreement, instrument, or other document incorporated therein, on the Effective Date, all property in each Estate, all Causes of Action, and any property acquired by any of the Debtors under the Plan of Reorganization shall vest in each respective Reorganizing Debtor, free and clear of all Liens, Claims, charges, or other encumbrances. On and after the Effective Date, except as otherwise provided in the Plan of Reorganization, each Reorganizing Debtor may operate its business and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

J. Restructuring Transactions

On the Effective Date or as soon as reasonably practicable thereafter, the Reorganizing Debtors may take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan of Reorganization, including: (1) the execution and delivery of appropriate agreements or other documents of merger, consolidation, restructuring, conversion, disposition, transfer, dissolution or liquidation containing terms that are consistent with the terms of the Plan of Reorganization and that satisfy the applicable requirements of applicable law and any other terms to which the applicable Entities may agree; (2) the execution and delivery of appropriate instruments of transfer, assignment, assumption or delegation of any asset, property, right, liability, debt or obligation on terms consistent with the terms of the Plan of Reorganization and having other terms for which the applicable parties agree; (3) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, consolidation, conversion or dissolution as required by applicable state law; and (4) all other actions that the applicable Entities determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law.

K. The Liquidating Trusts

By the Effective Date, the EPC Liquidating Debtors and the Bioenergy and Maple Liquidating Debtors, on their own behalf and on behalf of the beneficiaries, shall execute the respective Liquidating Trust Agreements, in a form reasonably acceptable to the Creditors

Committee, and all other necessary steps shall be taken to establish the Liquidating Trusts. The Liquidating Trusts shall be established for the sole purpose of adjudicating General Unsecured Claims and US Debt Claims and distributing the Liquidating Trusts' assets for the benefit of the beneficiaries of the Liquidating Trusts with no objective to continue or engage in the conduct of a trade or business. The Liquidating Trusts shall be deemed to be a party in interest for purposes of contesting, settling or compromising objections to General Unsecured Claims, US Debt Claims or Causes of Action. The Liquidating Trusts shall be vested with all the powers and authority set forth in this Plan and the Liquidating Trust Agreements. The Liquidating Trustee shall be the sole entity responsible for reconciling and objecting to General Unsecured Claims and US Debt Claims, and making Distributions to Allowed General Unsecured Claims and Allowed US Debt Claims.

L. Funding of Liquidating Trusts

On the Effective Date, (i) [\$] will be paid from the respective Liquidating Debtors' Estates, and (ii) [\$] will be funded from the Parent, to the Liquidating Trusts for the benefit of holders of Allowed General Unsecured Claims and Allowed US Debt Claims for the Liquidating Debtors. The Liquidating Trusts shall handle reconciliation of Claims for General Unsecured Claims and US Debt Claims for the Liquidating Debtors only, with the Liquidating Trustees selected by the Creditors Committee.

M. Role of Liquidating Trustees

The duties and powers of each Liquidating Trustee will include the following:

- To exercise all power and authority that may be exercised, commence all proceedings that may be commenced and take all actions that may be taken, by any officer, director or shareholder of the Reorganizing Debtors with like effect as if authorized, exercised and taken by unanimous action of such officers, directors and shareholders;
- To continue to maintain accounts, make Distributions and take other actions consistent with the Plan, including the establishment, re-evaluation, adjustment and maintenance of appropriate reserves or escrows required or advisable in connection with the Plan;
- To monitor and advise the Reorganizing Debtors with regard to the administration, collection and, if necessary, liquidation, of any or all assets of the Reorganizing Debtors;
- To compromise or settle any Claims (Disputed or otherwise);
- To make decisions regarding the retention or engagement of professionals, employees and consultants;
- To pursue or defend Causes of Action;

- To provide written reports on a quarterly basis (or such other information as may be requested by the Creditor Committee) of cash receipts and disbursements, asset sales or other dispositions, Claims reconciliation and Plan Distributions;
- To take all other actions not inconsistent with the provisions of the Plan which the Plan Administrator deems reasonably necessary or desirable with respect to administering the Plan; and
- To pay fees incurred under 28 U.S.C. § 1930(a)(6) and to file with the Bankruptcy Court and serve on the United States Trustee monthly financial reports until the Final Decree is entered closing these Chapter 11 Cases or the Cases are converted or dismissed, or the Bankruptcy Court orders otherwise.

N. Role of the Responsible Person

1. In furtherance of and consistent with the purpose of the Plan, the Responsible Person shall, among other things, have the rights, powers and duties, subject to the limitations set forth in this Plan: (i) to hold, manage, dispose of, sell, convert to Cash, and distribute the Debtors' assets, including investigating, prosecuting and resolving the Causes of Action of the Debtors, if any; (ii) to hold the Debtors' assets for the benefit of the Creditors that are entitled to Distributions therefrom under the Plan, whether their Claims are Allowed on or after the Effective Date; (iii) in the Responsible Person's reasonable business judgment, to investigate, prosecute, settle, liquidate, dispose of, or abandon the Debtors' assets, including rights, Causes of Action, or litigation; (iv) to monitor and enforce the implementation of the Plan; (v) to file all tax and regulatory forms, returns, reports and other documents and financial information required with respect to the Debtors; (vi) in the Responsible Person's reasonable business judgment, to reconcile and object to Claims and Equity Interests, and manage, control, prosecute and/or settle on behalf of the Estates objections to Claims and Equity Interests on account of which the Responsible Person (as Disbursing Agent) will be responsible (if Allowed) for making Distributions under the Plan; (vii) to take all actions necessary, and create any documents necessary, to wind up the affairs and effect a dissolution of the Debtors and implement the Plan; (viii) to hold, manage, and distribute the Debtors' assets obtained through the exercise of its power and authority; (ix) to act as a signatory of the Debtors and for all purposes, including those associated with the novation of contracts or other obligations arising out of the sales of any remaining assets; (x) to dispose of the Books and Records transferred to the Responsible Person in a manner deemed appropriate by the Responsible Person; provided, however, that the Responsible Person shall not dispose of any Books and Records that are reasonably likely to pertain to pending litigation in which the Debtors or their current or former officers or directors are a party or that may pertain to General Unsecured Claims without further order of the Bankruptcy Court; (xi) to take all necessary action and file all appropriate motions to obtain an order and a Final Decree closing the Chapter 11 Cases; (xii) to enter into and exercise rights under contracts that are necessary or desirable to the administration of the Debtors and execute any documents or pleadings related to the liquidation of the assets; (xiii) to establish and maintain bank accounts and terminate such accounts as the Responsible Person deems appropriate; (xiv) to bring suits or defend itself against such suits, if any, as the Responsible Person determines in connection with any matter arising from or related to the Plan that affects in any way the rights or

obligations of Creditors or holders of Equity Interests; (xvi) to take such other and further actions as are permitted by the Plan and are not inconsistent with the Plan. In all circumstances, the Responsible Person shall use reasonable best efforts to maximize the value of the assets of the Debtors' Estates in the best interests of all Creditors.

2. The Responsible Person may resign by giving at least thirty (30) days prior written notice thereof to the Bankruptcy Court. Such resignation shall become effective on the later to occur of (i) the date specified in such written notice and (ii) the effective date of the appointment of a successor Responsible Person in accordance with the terms hereof and such successor's acceptance of such appointment in accordance with the terms hereof.

3. The Responsible Person may be removed, with cause, and replaced by the Bankruptcy Court upon motion by any holder of an Allowed Claim duly noticed to the Responsible Person and all holders of Claims, who shall have the right to appear and be heard with respect to such motion. Such removal shall become effective on the date specified in such action by the Bankruptcy Court.

4. The resignation, removal, incompetency, bankruptcy or insolvency of the Responsible Person shall not operate to revoke any existing agency created by the Plan, or the Confirmation Order or invalidate any action theretofore taken by the Responsible Person. All fees and expenses incurred by the Responsible Person prior to the resignation, incompetency or removal shall be paid from the assets, unless such fees and expenses are Disputed by the successor Responsible Person, in which case the Bankruptcy Court shall resolve the dispute and any disputed fees and expenses of the predecessor Responsible Person that are subsequently Allowed by the Bankruptcy Court shall be paid from the assets. In the event of the resignation or removal of the Responsible Person, Responsible Person shall: (a) promptly execute and deliver such documents, instruments and other writings as may be reasonably requested by the successor Responsible Person or directed by the Bankruptcy Court to effect the termination of such Responsible Person's capacity under the Plan and Confirmation Order; (b) promptly deliver to the successor Responsible Person all documents, instruments, records and other writings related to the administration of the assets as may be in the possession of such Responsible Person; provided, however, that such Responsible Person may retain one copy of each of such documents for its purposes, subject to the terms of any joint prosecution and common interest agreement to which the Responsible Person is party; and (c) otherwise assist and cooperate in effecting the assumption of its obligations and functions by such successor Responsible Person.

5. Any successor Responsible Person appointed hereunder shall execute an instrument accepting its appointment and shall deliver one counterpart thereof to the Bankruptcy Court for filing and, in case of the Responsible Person's resignation, to the resigning Responsible Person. Thereupon, such successor Responsible Person shall, without any further act, become vested with all the liabilities, duties, powers, rights, title, discretion and privileges of its predecessor with like effect as if originally named Responsible Person and shall be deemed appointed under Bankruptcy Code section 1123(b)(3)(B). The resigning or removed Responsible Person shall duly assign, transfer and deliver to such successor Responsible Person all property and money held by such resigning or removed Responsible Person hereunder and shall, as directed by the Bankruptcy Court or reasonably requested by such successor Responsible Person,

execute and deliver an instrument or instruments conveying and transferring to such successor Responsible Person, all the liabilities, duties, powers, rights, title, discretion and privileges of such resigning or removed Responsible Person.

O. Responsible Person's Tax Powers

1. Following the Effective Date, the Responsible Person shall prepare and file (or cause to be prepared and filed), on behalf of the Debtors, all Tax Returns required to be filed or that the Responsible Person otherwise deems appropriate, including the filing of amended Tax Returns or requests for refunds.

2. The Responsible Person, the Debtors and the Purchaser shall reasonably cooperate with each other, and shall cause their respective officers, employees, agents, auditors and other Representatives to reasonably cooperate, in preparing and filing all Tax Returns (including amended Tax Returns and claims for refunds) and in resolving all disputes and audits with respect to all taxable periods relating to the Debtors. Any information obtained under this Article IV.E shall be kept confidential, except as may be otherwise necessary in connection with the filing of Tax Returns or claims for refunds or in conducting an audit or other proceeding.

P. Cash

The Responsible Person and Liquidating Trustee may invest Cash (including any earnings thereon or proceeds therefrom) in any manner permitted to be made by a liquidating trust within the meaning of Treasury Regulation section 301.7701-4(d), as reflected therein, or under applicable Internal Revenue Service guidelines, rulings, or other controlling authorities.

Q. Costs and Expenses of the Responsible Person and Liquidating Trustee

The costs and expenses of the Responsible Person shall be paid from the Reorganizing Debtors and the costs and expenses of the Liquidating Trustee shall be paid from the assets of the Liquidating Debtors.

R. Retention of Professionals by the Responsible Person and Liquidating Trustee

The Responsible Person and Liquidating Trustee may retain and compensate attorneys and other professionals to assist in their duties on such terms (including on a contingency or hourly basis) as they deem reasonable and appropriate without Bankruptcy Court approval.

S. Tax Reporting.

1. The Responsible Person and the Liquidating Trustees, as applicable, shall file (or cause to be filed) any statements, returns or disclosures relating to the Debtors that are required by any governmental unit.

2. The Responsible Person and the Liquidating Trustees, as applicable, shall be responsible for payment, out of the Debtors' assets, of any taxes imposed on the Debtors or their respective assets, including the applicable Disputed Claims Reserve. In the event, and to the

extent, any Cash retained on account of Disputed Claims in the applicable Disputed Claims Reserve is insufficient to pay the portion of any such taxes attributable to the taxable income arising from the assets allocable to, or retained on account of, Disputed Claims, such taxes shall be (i) reimbursed from any subsequent Cash amounts retained on account of Disputed Claims, or (ii) to the extent such Disputed Claims have subsequently been resolved, deducted from any amounts otherwise distributable by the Responsible Person (as applicable) as a result of the resolution of such Disputed Claims.

T. Dissolution

The Liquidating Debtors shall be dissolved at the earlier of: (i) all of the Liquidating Debtors' assets having been distributed under the Plan or (ii) the Liquidating Trustee determining, in its sole discretion, that the administration of the Liquidating Debtors' assets is not likely to yield sufficient additional proceeds to justify further pursuit; provided, however, that in no event shall the Debtors be dissolved later than three (3) years after the Effective Date. If at any time the Liquidating Trustee determines, in reliance upon such professionals as the Liquidating Trustee may retain, that the expense of administering the Debtors' assets, including the making of a final Distribution to their Creditors, is likely to exceed the value of the assets remaining in the Debtors' Estates, the Liquidating Trustee may apply to the Bankruptcy Court for authority to reserve any amounts necessary to dissolve the Debtors, and dissolve the Debtors.

U. Indemnification of the Responsible Person and Liquidating Trustees

The Indemnified Persons shall be held harmless and shall not be liable for actions taken or omitted in their capacity as, or on behalf of, the Responsible Person or the Liquidating Trustee (as applicable), except those acts that are determined by Final Order of the Bankruptcy Court to have arisen out of their own intentional fraud, willful misconduct, or gross negligence, and each shall be entitled to be indemnified, held harmless, and entitled to advancement (and indemnification for the same amounts if the Indemnified Persons do not seek or receive advancement) for fees and expenses including, without limitation, reasonable attorney's fees, which such Persons and Entities may incur or may become subject to or in connection with any action, suit, proceeding or investigation that is brought or threatened against such Persons or Entities in respect of that Person's or Entity's or the Responsible Person's or Liquidating Trustees' actions or inactions regarding the implementation or administration of this Plan, or the discharge of their duties hereunder, except for any actions or inactions that are determined by Final Order of the Bankruptcy Court to have arisen from intentional fraud, willful misconduct or gross negligence. Any Claim of the Indemnified Persons to be indemnified, held harmless, advanced, or reimbursed shall be satisfied from the Debtors' assets, or any applicable insurance coverage.

V. Cancellation of Existing Securities and Agreements

Except for purposes of evidencing a right to Distributions under the Plan or as otherwise provided hereunder or in the Master Restructuring Agreement, on the Effective Date, all agreements and other documents evidencing Claims or rights of any holder of a Claim or Equity Interest against any of the Debtors, including, but not limited to, all indentures, notes, bonds and

share certificates evidencing such Claims and Equity Interests and any agreements or guarantees related thereto shall be cancelled, terminated, deemed null and void and satisfied, as against the Debtors but not as against any other Person.

W. Operations of the Debtors Between the Confirmation Date and the Effective Date

The Debtors shall continue to operate as Debtors in Possession during the period from the Confirmation Date through and until the Effective Date, and thereafter, the Liquidating Debtors will operate as a liquidating estate on and after the Effective Date and the Reorganizing Debtors will continue to operate under and in accordance with governing law as reorganized entities. The retention and employment of the Professionals retained by the Debtors shall terminate as of the Effective Date, *provided, however*, that the Debtors shall exist, and their Professionals shall be retained, after such date with respect to (a) applications filed under sections 330 and 331 of the Bankruptcy Code, (b) motions seeking the enforcement of the provisions of the Plan or the Confirmation Order and (c) such other matters as may be determined by the Debtors or Responsible Person, including without limitation, the filing and prosecuting of objections to Claims solely with respect to Administrative Claims and Priority Claims.

X. Automatic Stay

The automatic stay provided for under section 362 of the Bankruptcy Code shall remain in effect in the Chapter 11 Cases until the Effective Date.

Y. The Committee

Upon the Effective Date, the Creditors Committee shall dissolve, and their members shall be released and discharged from all further authority, duties, responsibilities, and obligations relating to and arising from the Chapter 11 Cases. The retention and employment of the Professionals retained by the Creditors Committee shall terminate as of the Effective Date, *provided, however*, that the Creditors Committee shall exist, and their Professionals shall be retained, after such date with respect to applications filed under sections 330 and 331 of the Bankruptcy Code and motions seeking the enforcement of the provisions of the Plan or the Confirmation Order.

Z. Books and Records

As part of the appointment of any Liquidating Trustee, to the extent not already transferred on the Effective Date, the Liquidating Debtors shall transfer dominion and control over all of their Books and Records of the Liquidating Debtors to the applicable Liquidating Trustee in whatever form, manner, or media they existed immediately prior to the applicable Debtor's transfer of those Books and Records to the applicable Liquidating Trustee. The Liquidating Trustee may abandon any of the Books and Records on or after ninety (90) days from the Effective Date, *provided, however*, that the Liquidating Trustee shall not dispose or abandon any Books and Records that are reasonably likely to pertain to pending litigation in which the Debtors or their current or former officers or directors are a party or that pertain to General Unsecured Claims without further order of the Bankruptcy Court. The Responsible

Person for each Reorganizing Debtor shall be granted access to the Reorganizing Debtors' Books and Records as is necessary to permit it to administer the provisions of this Plan for which the Responsible Person is responsible. As permitted by section 554 of the Bankruptcy Code, this Article IV.Z shall constitute a motion and notice, so that no further notice or Bankruptcy Court filings are required to effectuate the aforementioned abandonment of the Books and Records of the Debtors.

AA. Corporate Action

Each of the matters provided for by the Plans involving the corporate structure of the Debtors or corporate or related actions to be taken by or required of the Reorganizing Debtors shall, as of the Effective Date, be deemed to have occurred and be effective as provided in the Plan (except to the extent otherwise indicated), and shall be authorized, approved, and, to the extent taken prior to the Effective Date, ratified in all respects without any requirement of further action by holders of Claims or Equity Interests, directors of the Debtors, or any other Entity.

BB. Substantive Consolidation

The Plan shall serve as a motion of the Reorganizing Debtors seeking entry of a Bankruptcy Court order approving the separate substantive consolidation of each of the following Debtor groups: (a) EPC Reorganizing Debtors, (b) EPC Liquidating Debtors, and (c) Bioenergy and Maple Liquidating Debtors. As such, upon the Effective Date, without the need for further order of the Bankruptcy Court or motion of, or notice from, the Debtors, the Responsible Person, or the Liquidating Trustees, the Chapter 11 Cases of (a) each of the EPC Reorganizing Debtors except [Abeinsa EPC LLC] shall be deemed closed as of the Effective Date without prejudice to the rights of any party in interest to seek to reopen any of the Chapter 11 Cases under section 350(b) of the Bankruptcy Code; (b) each of the EPC Liquidating Debtors except [Abencor USA, LLC] shall be deemed closed as of the Effective Date without prejudice to the rights of any party in interest to seek to reopen such cases under section 350(b) of the Bankruptcy Code, and (c) each of the Bioenergy and Maple Liquidating Debtors except [Abengoa Bioenergy Technology Holding, LLC] shall be deemed closed as of the Effective Date without prejudice to the rights of any party in interest to seek to reopen such cases under section 350(b) of the Bankruptcy Code. Furthermore, (i) all motions, contested matters, adversary proceedings and other matters with respect to those closed cases and those Debtors shall be administered in the respective remaining open cases, without prejudice to the rights of any party in interest, (ii) the caption of each remaining open case shall be amended to reflect that it is the only remaining open case for each of the respective Debtor groups, and (iii) a docket entry shall be made in each of the closed cases that reflects their closure pursuant hereto.

ARTICLE V.

PROVISIONS GOVERNING VOTING AND DISTRIBUTIONS

A. Voting of Claims

Each holder of an Allowed Claim in an Impaired Class of Claims that is entitled to vote on the Plan is entitled to vote separately to accept or reject the Plan, as provided in the Solicitation Order or any other order of the Bankruptcy Court.

B. Distribution Dates

Distributions to holders of Claims shall be made as provided in Articles II and III of the Plan. In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

C. Disbursing Agents

All Distributions under the Plan by the Responsible Person or Liquidating Trustee shall be made by the Responsible Person or Liquidating Trustee as Disbursing Agent or such other entity designated by the Responsible Person or Liquidating Trustee as Disbursing Agent.

The Disbursing Agent shall be empowered to (a) effect all actions and execute all agreements, instruments and other documents necessary to perform their duties under the Plan, (b) make all Distributions contemplated by the Plan, (c) employ professionals to represent them with respect to their responsibilities, and (d) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, this Plan, or deemed by the Disbursing Agent to be necessary and proper to implement the provisions of the Plan.

The Disbursing Agent shall only be required to act and make Distributions in accordance with the terms of the Plan and shall have no (x) liability for actions taken in accordance with the Plan or in reliance upon information provided to them in accordance with the Plan or (y) obligation or liability for Distributions under the Plan to any party who does not hold an Allowed Claim at the time of Distribution or who does not otherwise comply with the terms of the Plan.

Except as otherwise ordered by the Bankruptcy Court, any reasonable fees and expenses incurred by the Responsible Person acting as the Disbursing Agent (including, without limitation, reasonable attorneys' fees and expenses) on or after the Effective Date shall be paid in Cash by the Debtors in the ordinary course of business. Except as otherwise ordered by the Bankruptcy Court, any reasonable fees and expenses incurred by the Liquidating Trustee acting as the Disbursing Agent (including, without limitation, reasonable attorneys' fees and expenses) on or after the Effective Date shall be paid in Cash by the Liquidating Trust in the ordinary course of business.

D. Record Date for Distributions

Except as otherwise provided in a Final Order of the Bankruptcy Court, the transferees of Claims that are transferred under Bankruptcy Rule 3001 on or prior to the Record Date will be treated as the holders of those Claims for all purposes, notwithstanding that any period provided by Bankruptcy Rule 3001 for objecting to the transfer may not have expired by the Record Date. The Responsible Person and the Liquidating Trustee (as applicable) shall have no obligation to recognize any transfer of any Claim occurring after the Record Date. In making any Distribution with respect to any Claim, the Responsible Person and the Liquidating Trustee (as applicable) shall be entitled instead to recognize and deal with, for all purposes hereunder, only the Entity that is listed on the proof of Claim filed with respect thereto or on the Schedules as the holder thereof as of the close of business on the Record Date and upon such other evidence or record of transfer or assignment that was known to the Debtors as of the Record Date and is available to the Responsible Person and the Liquidating Trustee (as applicable).

E. Delivery of Distributions

Subject to Bankruptcy Rule 9010 and except as otherwise provided in this Plan, Distributions to the holders of Allowed Claims shall be made by the Disbursing Agent at (a) the address of each holder as set forth in the Schedules, unless superseded by the address set forth on proofs of Claim filed by such holder or (b) the last known address of such holder if no proof of Claim is filed or if the Responsible Person and the Liquidating Trustee (as applicable) have been notified in writing of a change of address.

F. Undeliverable and Unclaimed Distributions

In the event that any Distribution to any holder of an Allowed Claim made by the Responsible Person is returned as undeliverable, the Disbursing Agent shall use commercially reasonable efforts to determine the current address of each holder, but no Distribution to such holder shall be made unless and until the Disbursing Agent has determined the then current address of such holder; *provided, however*, that all Distributions to holders of Allowed Claims made by the Responsible Person that are unclaimed for a period of one (1) year after Distribution thereof shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and revested in the Debtors' Estates and any entitlement of any holder of any Claims to such Distributions shall be extinguished and forever barred. The Responsible Person shall have no further obligation to make any Distribution to the holder of such Claim on account of such Claim, and any entitlement of any holder of such Claim to any such Distributions shall be extinguished and forever barred; *provided, however*, that the holder of such Claim may receive future Distributions on account of such Claim by contacting the Responsible Person or the prior to the final Distribution.

In the event that any Distribution to any holder of an Allowed General Unsecured Claim is returned as undeliverable to the Liquidating Trust, no further Distribution to such holder shall be made unless and until the Disbursing Agent has been notified in writing with evidence satisfactory to the Liquidating Trust of the current address of such holder prior to the time that any Distributions are made by the Liquidating Trust. All Distributions to holders of Allowed

General Unsecured Claims that are unclaimed for a period of sixty (60) days after any interim Distribution or forty-five (45) days after the final Distribution shall be deemed unclaimed property and revested in the Liquidating Trust. After such time period, any entitlement of the applicable holder of an Allowed General Unsecured Claim to such Distribution shall be extinguished and forever barred and the Liquidating Trustee shall have no further obligation to make any Distribution to such holder of any unclaimed Distribution on account of such Allowed General Unsecured Claim.

G. Manner of Cash Payments Under the Plan

Except as otherwise provided in this Plan, Cash payments made under the Plan shall be in United States dollars by checks drawn on a domestic bank or by wire transfer from a domestic bank, at the option of the Responsible Person and the Liquidating Trustee (as applicable).

H. Compliance with Tax Requirements

The Disbursing Agent may withhold and pay to the appropriate taxing authority all amounts required to be withheld under the Tax Code or any provision of any foreign, state or local tax law with respect to any payment or Distribution on account of Claims. All such amounts withheld and paid to the appropriate taxing authority shall be treated as amounts distributed to such holders of the Claims. The Disbursing Agent shall be authorized to collect such tax information from the holders of Claims (including social security numbers or other tax identification numbers) as it in its sole discretion deems necessary to effectuate the Plan. In order to receive Distributions under the Plan, all holders of Claims will need to identify themselves to the Disbursing Agent and provide tax information to the extent the Disbursing Agent deems appropriate (including completing the appropriate Form W-8 or Form W-9, as applicable to each holder). The Disbursing Agent may refuse to make a Distribution to any holder of a Claim that fails to furnish such information within the time period specified by the Disbursing Agent and such Distribution shall be deemed an unclaimed Distribution under the Plan, and, *provided further* that, if the Disbursing Agent fails to withhold in respect of amounts received or distributable with respect to any such holder and such Disbursing Agent is later held liable for the amount of such withholding, such holder shall reimburse the Disbursing Agent for such liability.

I. No Payments of Fractional Dollars

Notwithstanding any other provision of the Plan to the contrary, no payment of fractional dollars shall be made under the Plan. Whenever any payment of a fraction of a dollar under the Plan would otherwise be required, the actual Distribution made shall reflect a rounding down of such fraction to the nearest whole dollar.

J. Interest on Claims

Except as specifically provided for in this Plan or the Confirmation Order or required by the Bankruptcy Code, interest shall not accrue on Claims and no holder of a Claim shall be entitled to interest on any Claim accruing on or after the Petition Date. Interest shall not accrue

on any General Unsecured Claim that is a Disputed Claim in respect of the period from the Effective Date to the date a final Distribution is made thereon if and after that Disputed Claim becomes an Allowed Claim. Except as expressly provided in this Plan or in a Final Order of the Bankruptcy Court, no prepetition Claim shall be Allowed to the extent that it is for postpetition interest or similar charges.

K. No Distribution in Excess of Allowed Amount of Claim

Notwithstanding anything to the contrary contained in the Plan, no holder of an Allowed Claim shall receive in respect of that Claim any Distribution in excess of the Allowed amount of such Claim.

L. Setoff and Recoupment

The Responsible Person and the Liquidating Trustee (as applicable) may setoff against, or recoup from, any Claim and the Distributions to be made under the Plan in respect thereof, any Claims or defenses of any nature whatsoever that any of the Debtors or the Estates may have against the holder of such Claim, but neither the failure to do so nor the allowance of any Claim under the Plan shall constitute a waiver or release by the Debtors, the Estates, the Responsible Person or the Liquidating Trustee of any right of setoff or recoupment that any of them may have against the holder of any Claim. Any such setoffs or recoupments may be challenged in Bankruptcy Court.

M. De Minimis Distributions; Charitable Donation

Notwithstanding anything to the contrary therein, the Responsible Person and the Liquidating Trustee (as applicable) shall not be required to make a Distribution to any Creditor if the dollar amount of the Distribution is less than \$25 or otherwise so small that the cost of making that Distribution exceeds the dollar amount of such Distribution. On or about the time that the final Distribution is made, the Responsible Person and the Liquidating Trustee (as applicable) may make a charitable donation with undistributed funds if, in the reasonable judgment of the Responsible Person and the Liquidating Trustee (as applicable), the cost of calculating and making the final Distribution of the remaining funds is excessive in relation to the benefits to the holders of Claims who would otherwise be entitled to such Distributions, and such charitable donation is provided to an entity not otherwise related to the Debtors or the Responsible Person and the Liquidating Trustee (as applicable).

N. United States Trustee Fees

All fees due and payable under section 1930 of Title 28 of the U.S. Code prior to the Effective Date shall be paid by the Debtors. On and after the Effective Date, the Responsible Person shall pay any and all such fees payable by the Debtors, when due and payable, and shall file with the Bankruptcy Court quarterly reports for each of the Debtors, in a form reasonably acceptable to the U.S. Trustee. Each Debtor shall remain obligated to pay quarterly fees to the Office of the U.S. Trustee until the earliest of that particular Debtor's case being closed, dismissed or converted to a case under Chapter 7 of the Bankruptcy Code.

O. Withholding from Distributions

Any federal, state or local withholding taxes or other amounts required to be withheld under applicable law shall be deducted from Distributions under the Plan. The Responsible Person and the Liquidating Trustee (as applicable) may withhold from amounts distributable under the Plan to any Person or Entity any and all amounts, determined in the sole and reasonable discretion of the Responsible Person and the Liquidating Trustee (as applicable), required to be withheld by any law, regulation, rule, ruling, directive, or other governmental requirement.

P. No Distributions on Late-Filed Claims

Except as otherwise provided in a Final Order of the Bankruptcy Court, any Claim as to which a proof of Claim was required to be filed and was first filed after the applicable bar date in the Chapter 11 Cases, including, without limitation, the General Bar Date and any bar date established herein or in the Confirmation Order, shall automatically be deemed a late-filed Claim that is disallowed in the Chapter 11 Cases, without the need for (a) any further action by the Responsible Person or the Liquidating Trustee (as applicable) or (b) an order of the Bankruptcy Court.

ARTICLE VI.**DISPUTED CLAIMS****A. Disputed Claims Reserve**

After the Effective Date, separate Disputed Claims Reserves shall be created for each of the following: (i) the EPC Reorganizing Debtors; (ii) the Solar Reorganizing Debtor; (iii) the Bioenergy and Maple Liquidating Debtors; and (iv) the EPC Liquidating Debtors. The Disputed Claims Reserves for the Reorganizing Debtors shall be managed by the respective Reorganizing Debtors or Responsible Person, as applicable, and the Disputed Claims Reserves for the Liquidating Debtors shall be managed by the respective Liquidating Trustee. On each Distribution date after the Effective Date in which the respective Responsible Person or respective Liquidating Trustee (as applicable) makes Distributions to holders of Claims (including without limitation, General Unsecured Claims), the respective Responsible Person or the respective Liquidating Trustee (as applicable) shall retain on account of Disputed Claims an amount the respective Responsible Person or the respective Liquidating Trustee (as applicable) estimates is necessary to fund the Pro Rata Share of such Distributions to holders of Disputed Claims if such Claims were Allowed, with any Disputed Claims that are unliquidated or contingent being reserved in an amount reasonably determined by the respective Responsible Person or the respective Liquidating Trustee (as applicable); *provided, however*, that in no event shall the Disputed Claims Reserve managed by the (i) EPC Reorganizing Debtors' Responsible Person exceed [\$X]; (ii) Solar Reorganizing Debtor's Responsible Person exceed [\$X]; (iii) the Bioenergy and Maple Liquidating Trustee exceed [\$X]; and (iv) the EPC Liquidating Trustee exceed [\$X]. Cash retained on account of such Disputed Claims shall be retained in the respective Disputed Claims Reserve for the benefit of the holders of Disputed Claims pending a

determination of their entitlement thereto under the terms of the Plan. If any Disputed Administrative or Priority Claim is disallowed or Allowed in an amount that is lower than the aggregate assets retained on account of such Disputed Claim, then the respective Responsible Person or the Liquidating Trustee (as applicable) shall within fifteen (15) days after such disallowance or allowance return the assets that exceed the Allowed amount of such Claim to the Debtors' Estates or to the respective Reorganizing Debtors.

B. Resolution of Disputed Claims

The respective Responsible Person, in the case of all Claims in the Plan of Reorganization and the respective Liquidating Trustee in the Plan of Liquidation, shall have the right to make and file objections to Claims in the Bankruptcy Court. Unless otherwise ordered by the Bankruptcy Court after notice and a hearing, all Disputed Claims shall be subject to the exclusive jurisdiction of the Bankruptcy Court.

C. Objection Deadline

All objections to Disputed Claims shall be filed no later than the Claims Objection Bar Date, unless otherwise ordered by the Bankruptcy Court after notice and a hearing, with notice only to those parties entitled to notice in the Chapter 11 Cases under Bankruptcy Rule 2002.

D. Estimation of Claims

At any time, the respective Responsible Person, in the case of all Claims in the Plan of Reorganization and the respective Liquidating Trustee in the Plan of Liquidation, may request that the Bankruptcy Court estimate any contingent or unliquidated Claim to the extent permitted by section 502(c) of the Bankruptcy Code regardless of whether the Responsible Person, the Liquidating Trustee, or the Debtors (as applicable) have previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall have jurisdiction to estimate any Claim at any time during litigation concerning any objection to such Claim, including during the pendency of any appeal relating to any such objection. If the Bankruptcy Court estimates any contingent or unliquidated Claim, that estimated amount shall constitute either the Allowed amount of such Claim or a maximum limitation on the Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the Claim, the Responsible Person or the Liquidating Trustee (as applicable) may elect to pursue supplemental proceedings to object to the ultimate allowance of the Claim. All of the aforementioned Claims objection, estimation, and resolution procedures are cumulative and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn, or resolved by any mechanism approved by the Bankruptcy Court.

E. No Distributions Pending Allowance

Notwithstanding any other provision in the Plan, if any portion of a Claim is Disputed, no payment or Distribution provided under the Plan shall be made on account of such Claim unless and until such Disputed Claim becomes an Allowed Claim.

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, Distributions (if any) shall be made to the holder of such Allowed Claim in accordance with the provisions of the Plan. Upon allowance, a holder of the Allowed Disputed Claim shall receive any Distributions that would have been made up to the date of allowance to such holder under the Plan had the Disputed Claim been Allowed on the Effective Date.

F. Resolution of Claims

On and after the Effective Date, the respective Responsible Person, in the case of all Claims in the Plan of Reorganization and the respective Liquidating Trustee in the Plan of Liquidation, shall have the authority to compromise, settle, otherwise resolve or withdraw any objections to Claims, and to compromise, settle, or otherwise resolve any Disputed Claims without approval of the Bankruptcy Court.

ARTICLE VII.

TREATMENT OF EXECUTORY CONTRACTS

A. Assumption or Rejection of Executory Contracts and Unexpired Leases

In accordance with sections 365(a) and 1123(b)(2) of the Bankruptcy Code, all executory contracts and unexpired leases that exist between the Debtors and any Person or Entity shall be deemed rejected by the Debtors as of immediately prior to the Confirmation Date, except for any executory contract or unexpired leases (i) that has been assumed or rejected by an order of the Bankruptcy Court entered prior to the Effective Date or (ii) as to which a motion for approval of the assumption of such executory contract or unexpired lease has been filed and served prior to the Effective Date. Subject to the occurrence of the Effective Date, entry of the Confirmation Order shall constitute approval of rejection under section 365(a) of the Bankruptcy Code and a finding by the Bankruptcy Court that each such rejection is in the best interests of the Debtors, their Estates, and all parties in interest in the Chapter 11 Cases. Notwithstanding anything to the contrary in this Article VII.A, any Reorganizing Debtor may identify any contract to be assumed, together with a proposed cure amount, if any, in the Plan Supplement, and any objection with respect to assumption and cure by the respective Reorganizing Debtor must be filed by the deadline for objecting to confirmation of the Plan.

B. Claims Based on Rejection of Executory Contracts and Unexpired Leases

Claims created by the rejection of executory contracts and unexpired leases under this Plan, must be filed with the Bankruptcy Court and served on the Debtors, the Responsible Person, and the Liquidating Trustee no later than thirty (30) days after service of notice of the Effective Date. Any Claims arising from the rejection of an executory contract or unexpired lease under this Plan for which proofs of Claim are not timely filed within that time period will be forever barred from assertion against the Debtors, the Estates, the Responsible Person, the Liquidating Trustee, their successors and assigns, and their assets and properties, unless otherwise ordered by the Bankruptcy Court or as otherwise provided herein. All such Claims shall, as of the Effective Date, be subject to the permanent injunction set forth in Article IX.F

herein. Unless otherwise ordered by the Bankruptcy Court, all such Claims that are timely filed as provided herein shall be treated as General Unsecured Claims under the Plan and shall be subject to the provisions of Article III herein.

C. Indemnification and Reimbursement

Subject to the occurrence of the Effective Date, all Allowed Claims against the Debtors for indemnification, defense, reimbursement, or limitation of liability of current or former directors, officers, or employees of the Debtors against any Claims, costs, liabilities or causes of action as provided in the Debtors' articles of organization, certificates of incorporation, bylaws, other organizational documents, or applicable law, shall, to the extent such indemnification, defense, reimbursement, or limitation is owed in connection with one or more events or omissions occurring before the Petition Date, be (i) paid only to the extent of any applicable insurance coverage, and (ii) to the extent a proof of Claim has been timely filed and is Allowed, treated as Allowed General Unsecured Claims to the extent such Claims are not covered by any applicable insurance, including deductibles. Nothing contained herein shall affect the rights of directors, officers, or employees under any insurance policy or coverage with respect to such Claims, costs, liabilities, or Causes of Action or limit the rights of the Debtors, the Responsible Person, the Liquidating Trustee, or the Debtors' Estates to object to, seek to subordinate or otherwise contest or challenge Claims or rights asserted by any current or former officer, director or employee of the Debtors.

D. Certain Insurance Policy Matters

Nothing in the Disclosure Statement, the Plan, the Confirmation Order, any exhibit to the Plan or any other Plan document (including any provision that purports to be preemptory or supervening), shall in any way operate to, or have the effect of, impairing in any respect the legal, equitable, or contractual rights and defenses, if any, of the insureds, the Debtors or any insurer with respect to any insurance policies or related agreements. The rights and obligations of the insureds, the Debtors, the Responsible Person, the Liquidating Trustee, and insurers shall be determined under the insurance policies or related agreements, including all terms, conditions, limitations and exclusions thereof, which shall remain in full force and effect, and under applicable non-bankruptcy law. Nothing in the Disclosure Statement, the Plan, the Confirmation Order, any exhibit to the Plan or any other Plan document (including any provision that purports to be preemptory or supervening), shall in any way (i) limit a Debtor, the Responsible Person, the Liquidating Trustee, or their successors or assignees from asserting a right or claim to the proceeds of any insurance policy that insures any such Debtor, was issued to any such Debtor, or was transferred to a Reorganizing Debtor or the Liquidating Trustee by operation of the Plan or (ii) limit any right of any other party to challenge their right or claim.

ARTICLE VIII.

CONDITIONS PRECEDENT

A. Conditions Precedent

The following are conditions precedent to the Effective Date that must be satisfied or waived:

1. The Bankruptcy Court shall have entered the Confirmation Order.
2. There shall be no stay or injunction in effect with respect to the Confirmation Order, which such Confirmation Order shall contain approval of the releases provided for herein.
3. The appointment of the Responsible Person and the Liquidating Trustee shall have been confirmed by order of the Bankruptcy Court.
4. All invoiced and unpaid fees and expenses of Professionals have been paid in full in Cash from the Debtors' assets.
5. All agreements and instruments that are exhibits to the Plan shall be in a form reasonably acceptable to the Debtors and the Creditors Committee and have been duly executed and delivered; *provided, however*, that no party to any such agreements and instruments may unreasonably withhold its execution and delivery of such documents to prevent this condition precedent from occurring.
6. The payments payable to the Liquidating Trust on the Effective Date shall have been made.
7. The "Restructuring Effective Date", as listed on Schedule 3 of the Master Restructuring Agreement, shall have occurred.

B. Waiver

Notwithstanding the foregoing conditions in Article VIII.A, the Debtors reserve, in their sole discretion, the right to waive the occurrence of any condition precedent or to modify any of the foregoing conditions precedent. Any such written waiver of a condition precedent set forth in this Article may be effected at any time, without notice, without leave or order of the Bankruptcy Court or without any other formal action other than proceeding to consummate the Plan. Any actions required to be taken on the Effective Date or Confirmation Date (as applicable) shall take place and shall be deemed to have occurred simultaneously, and no such action shall be deemed to have occurred prior to the taking of any other such action.

ARTICLE IX.

INDEMNIFICATION, RELEASE, INJUNCTIVE, AND RELATED PROVISIONS

A. Compromise and Settlement

Under section 363 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the Distributions and other benefits provided by the Plan, the provisions of the Plan shall constitute a good faith compromise of all Claims and Equity Interests. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all Claims and Equity Interests, as well as a finding by the Bankruptcy Court that such compromise or settlement is fair, equitable, reasonable, and in the best interests of the Debtors, the Estates, and holders of Claims and Equity Interests.

B. Releases

1. **Releases by the Debtors and their Estates.** Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, for the good and valuable consideration provided by each of the Released Parties, each of the Debtors and their current and former affiliates and Representatives and the Estates shall be deemed to have provided a full, complete, unconditional, and irrevocable release to the Released Parties (and each such Released Party so released shall be deemed released by the Debtors and their current and former affiliates and Representatives, the Estates, and the Creditors Committee and its members but solely in their capacity as members of the Creditors Committee and not in their individual capacities), from any and all Causes of Action and any other debts, obligations, rights, suits, damages, actions, remedies and liabilities whatsoever, whether accrued or unaccrued, whether known or unknown, foreseen or unforeseen, existing before the Effective Date, as of the Effective Date or arising thereafter, in law, at equity, whether for tort, contract, violations of statutes (including but not limited to the federal or state securities laws), or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place prior to or on the Effective Date arising from or related in any way to the Debtors, including, without limitation, those that any of the Debtors would have been legally entitled to assert or that any holder of a Claim or Equity Interest or other Entity would have been legally entitled to assert for or on behalf of any of the Debtors or the Estates, including those in any way related to the Chapter 11 Cases or the Plan; provided, however, that the foregoing release shall not prohibit the Responsible Person or Liquidating Trust from asserting any and all defenses and counterclaims in respect of any Disputed Claim asserted by any Released Parties.

2. **Releases by Holders of Claims.** Except as otherwise provided in Article XI.B of the Plan, each Person, other than any of the Debtors, who votes to accept the Plan and does not mark such ballot to indicate their refusal to grant the release provided for in this paragraph, shall be deemed to fully, completely, unconditionally, irrevocably, and forever release the Released Parties of and from any and all Claims and Causes of Action and any other debts, obligations, rights, suits, damages, actions, remedies and liabilities whatsoever,

whether accrued or unaccrued, whether known or unknown, foreseen or unforeseen, existing before the Effective Date, as of the Effective Date or arising thereafter, in law, at equity, whether for tort, contract, violations of statutes (including but not limited to the federal or state securities laws), or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place prior to or on the Effective Date arising from or related in any way to the Debtors and their current and former affiliates and Representatives, whether direct, derivative, accrued or unaccrued, liquidated or unliquidated, fixed or contingent, matured or unmatured, Disputed or undisputed, known or unknown, foreseen or unforeseen, in law, equity or otherwise.

3. Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the releases set forth in this Article IX.B under Bankruptcy Rule 9019 and its finding that they are: (a) in exchange for good and valuable consideration, representing a good faith settlement and compromise of the Claims and Causes of Action released by this Plan; (b) in the best interests of the Debtors and all holders of Claims and Equity Interests; (c) fair, equitable and reasonable; (d) approved after due notice and opportunity for hearing; and (e) a bar to the assertion of any Claim or Cause of Action thereby released.

C. Exculpation

Notwithstanding anything contained in the Plan to the contrary, the Released Parties, the Creditors Committee, the Creditors Committee's members (solely in their capacity as members), and the Creditors Committee's Professionals shall neither have nor incur any liability relating to these Chapter 11 Cases to any Entity for any and all Claims and Causes of Action arising after the Petition Date and through the Effective Date, including any act taken or omitted to be taken in connection with, or related to, formulating, negotiating, preparing, disseminating, implementing, administering, confirming or consummating the Plan, the Disclosure Statement, or any other contract, instrument, release, other agreement or document created or entered into in connection with the Plan, or any other post-petition act taken or omitted to be taken in connection with the Chapter 11 Cases; *provided, however*, that the foregoing provisions of this Article IX.C shall have no effect on the liability of any Entity that results from any such act or omission that is determined in a Final Order to have constituted gross negligence or willful misconduct.

D. Withdrawal and Release of Certain Spanish Affected Debt and Injunction against the Enforcement Thereof

Upon the Effective Date, the holders of Spanish Affected Debt and any agent or indenture trustee, shall be deemed to have waived any Claim against any of the Go-Forward Chapter 11 Companies other than with respect to a Replacement Guarantee. Additionally, consistent with the Master Restructuring Agreement, including, but not limited to, Section 9.1 thereof, holders of Claims in Classes 3 and 6 of each of the EPC Reorganizing Debtors and the Solar Reorganizing Debtor shall take no action against any of the property of the sponsor that would be inconsistent with this Plan or the Master Restructuring Agreement. These creditors also recognize that as part of the global

restructuring of the Group, they have agreed to settle and compromise their claims against the Parent, as sponsor of this Plan, and all of the Parent's subsidiaries and that they shall take no action against the Parent, as sponsor, or any member of the Group, and the terms of the injunction in this Article IX.F of this Plan may be enforced against them in the Bankruptcy Court should they act in a manner inconsistent with this Plan or the Master Restructuring Agreement, including, but not limited to, this Article IX or Section 9.1 of the Master Restructuring Agreement.

E. Preservation of Causes of Action

1. Vesting of Causes of Action

(a) Except as otherwise provided in the Plan or Confirmation Order, in accordance with section 1123(b)(3) of the Bankruptcy Code, any Causes of Action that the Debtors and the Estates may hold against any Entity shall remain with the Debtors and the Estates on and after the Effective Date.

(b) Except as otherwise provided in the Plan or Confirmation Order, after the Effective Date, the Responsible Person shall have the exclusive right to institute, prosecute, abandon, settle or compromise any Causes of Action that were held by the Debtors and the Estates, in its sole discretion and without further order of the Bankruptcy Court, in any court or other tribunal, including, without limitation, in an adversary proceeding filed in one or more of the Chapter 11 Cases.

2. Preservation of All Causes of Action Not Expressly Settled or Released

(a) Unless a Cause of Action against a holder or other Entity is expressly waived, relinquished, released, compromised or settled in the Plan or any Final Order (including the Confirmation Order) of the Bankruptcy Court, the Debtors and their Estates expressly reserve such Cause of Action for later adjudication or administration by the Responsible Person (including, without limitation, Causes of Action not specifically identified or described in the Plan or elsewhere or of which the Debtors may presently be unaware or which may arise or exist by reason of additional facts or circumstances unknown to the Debtors at this time or facts or circumstances which may change or be different from those the Debtors now believe to exist) and, therefore, no preclusion doctrine, including, without limitation, the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, waiver, estoppel (judicial, equitable or otherwise), or laches shall apply to such Causes of Action upon or after the entry of the Confirmation Order or Effective Date based on the Disclosure Statement, Plan, or Confirmation Order, except where such Causes of Action have been released in the Plan (including, without limitation, and for the avoidance of doubt, the releases contained in Article IX.B.1) or any other Final Order (including the Confirmation Order). In addition, the Debtors and their Estates expressly reserve the right of the Responsible Person to pursue or adopt any claims alleged in any lawsuit in which the Debtors are a defendant or an interested party, against any Entity, including, without limitation, the plaintiffs or co-defendants in such lawsuits.

(b) Subject to the immediately preceding paragraph, any Entity to whom the Debtors have incurred an obligation (whether on account of services, purchase or sale of goods or otherwise), or who has received services from the Debtors or a transfer of money or property of the Debtors, or who has transacted business with the Debtors, or leased equipment or property from the Debtors should assume that any such obligation, transfer, or transaction may be reviewed by the Responsible Person subsequent to the Effective Date and may be the subject of an action after the Effective Date, regardless of whether: (i) such Entity has filed a proof of Claim against the Debtors in the Chapter 11 Cases; (ii) the Debtors have objected to any such Entity's proof of Claim; (iii) any such Entity's Claim was included in the Schedules; (iv) the Debtors have objected to any such Entity's scheduled Claim; or (v) any such Entity's scheduled Claim has been identified by the Debtors as disputed, contingent or unliquidated.

F. Injunction

1. From and after the Effective Date, all Entities are permanently enjoined from commencing or continuing in any manner against the Debtors, the Estates, the Creditors Committee, the Liquidating Trust, the Liquidating Trustee, the Parent, 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 under the Plan or the Confirmation Order.

2. Except as otherwise expressly provided for in the Plan or in obligations issued under the Plan, from and after the Effective Date, all Entities shall be precluded from asserting against the Debtors, the Estates, the Creditors Committee, the Liquidating Trust, the Liquidating Trustee, the Parent, or their successors and assigns and their assets and properties, any other Claims or Equity Interests based upon any documents, instruments, or any act or omission, transaction or other activity of any kind or nature that occurred prior to the Effective Date, solely to the extent that (a) such Claims or Equity Interests have been released or satisfied under this Plan or the Confirmation Order or (b) such Claims, Equity Interests, actions or assertions of Liens relate to property that will be distributed under this Plan or the Confirmation Order.

3. The rights afforded in the Plan and the treatment of all Claims and Equity Interests in the Plan shall be in exchange for and in complete satisfaction of Claims and Equity Interests against the Debtors or any of their assets or properties solely to the extent that (a) such Claims or Equity Interests have been released or satisfied under this Plan or the Confirmation Order or (b) such Claims, Equity Interests, actions, or assertions of Liens relate to property that will be distributed under this Plan or the Confirmation Order. On the Effective Date, all such Claims against, and Equity Interests in, the Debtors shall be satisfied and released in full.

4. Except as otherwise expressly provided for in the Plan or in obligations issued under the Plan, all Persons and Entities are permanently enjoined, on and after the Effective Date, on account of any Claim or Equity Interest satisfied and released under the Plan or Confirmation Order, from:

(a) commencing or continuing in any manner any action or other proceeding of any kind against any Debtor, the Creditors Committee, the Liquidating Trust, the Liquidating Trustee, the Parent, their successors and assigns, and their assets and properties;

(b) enforcing, attaching, collecting or recovering by any manner or means any judgment, award, decree or order against any Debtor, the Creditors Committee, the Liquidating Trust, the Liquidating Trustee, the Parent, their successors and assigns, and their assets and properties;

(c) creating, perfecting or enforcing any encumbrance of any kind against any Debtor, or the property or estate of any Debtor, the Creditors Committee, the Liquidating Trust, the Liquidating Trustee, or the Parent;

(d) commencing or continuing in any manner any action or other proceeding of any kind in respect of any Claim or Equity Interest or Cause of Action released or settled hereunder; and

(e) taking any action inconsistent with Article IX.D of the Plan.

G. Releases of Liens

Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created under the Plan, on the Effective Date, all mortgages, deeds of trust, Liens, pledges or other security interests against property of the Estates distributed under the Plan shall be fully released and discharged and all of the right, title and interest of any holder of such mortgages, deeds of trust, Liens, pledges or other security interest shall revert to the Debtors.

ARTICLE X.

RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall, after the Effective Date, retain such jurisdiction over the Chapter 11 Cases and all Entities with respect to all matters related to the Chapter 11 Cases, the Debtors, the Parent, and the Plan as is legally permissible, including, without limitation, jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate or establish the priority or secured or unsecured status of any Claim or Equity Interest against the Debtors, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the allowance or priority of Claims;

2. grant, deny or otherwise resolve any and all applications of Professionals or Persons retained in the Chapter 11 Cases by the Debtors or the Creditors Committee for

allowance of compensation or reimbursement of expenses authorized by the Bankruptcy Code or the Plan, for periods ending by the Effective Date;

3. resolve any matters related to the assumption, assignment or rejection of any executory contract or unexpired leases to which a Debtor is party or with respect to which a Debtor may be liable and to hear, determine and, if necessary, liquidate, any Claims arising therefrom;

4. ensure that Distributions to holders of Allowed Claims are accomplished under the provisions of the Plan, including by resolving any disputes regarding the Debtors' entitlement to recover assets held by third parties and the use of Cash held under the Escrow Agreement;

5. decide or resolve any motions, adversary proceedings, contested or litigated matters and any other matters and grant or deny any applications involving a Debtor that may be pending on the Effective Date or instituted by the Responsible Person after the Effective Date;

6. enter such orders as may be necessary or appropriate to implement or consummate the provisions of the Plan and all other contracts, instruments, releases, indentures and other agreements or documents adopted in connection with the Plan or the Disclosure Statement;

7. resolve any cases, controversies, suits or disputes that may arise in connection with the Effective Date, interpretation or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;

8. issue injunctions, enforce them, enter and implement other orders or take such other actions as may be necessary or appropriate to restrain interference by any Entity with the Effective Date or enforcement of the Plan, except as otherwise provided in the Plan;

9. enforce Article IX.A, Article IX.B, Article IX.C and Article IX.D hereof;

10. enforce the Injunction set forth in Article IX.F hereof;

11. resolve any cases, controversies, suits or disputes with respect to the releases, injunction, and other provisions contained in Article IX herein, and enter such orders as may be necessary or appropriate to implement or enforce all such releases, injunctions, and other provisions of this Plan;

12. enter and implement such orders as necessary or appropriate if the Confirmation Order is modified, stayed, reversed, revoked, or vacated;

13. resolve any other matters that may arise in connection with or related to the Plan, the Disclosure Statement, the Confirmation Order, or any contract, instrument, release, indenture, or other agreement or document adopted in connection with the Plan or the Disclosure Statement; and

14. enter an order and a Final Decree closing the Chapter 11 Cases.

ARTICLE XI.

MISCELLANEOUS PROVISIONS

B. Modification of Plan

Subject to the limitations contained in the Plan: (1) the Debtors, with the consent of the Creditors Committee and, solely with respect to Articles III.B.3, IV.B, IV.C, IV.D, IV.I, IV.L, IV.P, VI, IX.B and IX.C of the Plan, the Creditors Committee, reserve the right, in accordance with the Bankruptcy Code and the Bankruptcy Rules to amend or modify the Plan prior to the entry of the Confirmation Order, including amendments or modifications to satisfy section 1129(b) of the Bankruptcy Code; provided, however, that any pre-Confirmation Date amendments shall not materially or adversely affect the interests, rights or treatment of any Allowed Claims or Equity Interests under the Plan; and (2) after the entry of the Confirmation Order, the Debtors, the Responsible Person or the Liquidating Trustee may, upon order of the Bankruptcy Court, amend or modify the Plan, in accordance with section 1127(b) of the Bankruptcy Code, or remedy any defect or omission or reconcile any inconsistency in the Plan in such manner as may be necessary to carry out the purpose and intent of the Plan.

C. Revocation of Plan

The Debtors reserve the right to revoke or withdraw the Plan prior to the entry of the Confirmation Order, and to file subsequent chapter 11 plans. If the Debtors revoke or withdraw the Plan or if entry of the Confirmation Order or the Effective Date does not occur, then: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise embodied in the Plan, assumption or rejection of executory contracts effected by the Plan, and any document or agreement executed pursuant hereto shall be deemed null and void; and (3) nothing contained in the Plan shall: (a) constitute a waiver or release of any Claims by or against, or any Equity Interests in, such Debtor or any other Entity; (b) prejudice in any manner the rights of the Debtors or any other Entity; or (c) constitute an admission of any sort by the Debtors or any other Entity.

D. Binding Effect

On the Effective Date, the provisions of the Plan shall bind any holder of a Claim against, or Equity Interest in, a Debtor and such holder's respective successors and assigns, whether or not the Claim or Equity Interest of such holder is Impaired under the Plan, whether or not such holder has accepted the Plan and whether or not such holder is entitled to a Distribution under the Plan.

E. Successors and Assigns

The rights, benefits and obligations of any Entity named or referred to herein shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, successor or assign of such Entity.

F. Governing Law

Except to the extent that the Bankruptcy Code or Bankruptcy Rules apply, unless otherwise stated, and subject to the provisions of any contract, instrument, release, indenture or other agreement or document entered into in connection herewith, the rights and obligations arising hereunder shall be governed by, and construed and enforced in accordance with, the laws of the state of Delaware without giving effect to the principles of conflict of laws thereof.

G. Reservation of Rights

Except as expressly set forth herein, the Plan shall have no force or effect unless and until the Effective Date occurs. Neither the filing of the Plan, any statement or provision contained herein, nor the taking of any action by a Debtor or any Entity with respect to the Plan shall be or shall be deemed to be an admission or waiver of any rights of: (1) any Debtor with respect to the holders of Claims or Equity Interests or other parties-in-interest; or (2) any holder of a Claim or other party-in-interest prior to the Effective Date.

H. Article 1146 Exemption

Any transfers of property under this Plan shall not be subject to any stamp tax or other similar tax or governmental assessment in the United States, and the Confirmation Order shall direct the appropriate state or local governmental officials or agents to forego the collection of any prohibited tax or governmental assessment and to accept for filing and recordation instruments or other documents transfers of property without the payment of any tax or governmental assessment.

I. Section 1125(e) Good Faith Compliance

Confirmation of the Plan shall act as a finding by the Court that the Debtors and each of their respective Representatives have acted in “good faith” under section 1125(e) of the Bankruptcy Code.

J. Further Assurances

The Debtors, the Responsible Person and the Liquidating Trustee, all holders of Claims receiving Distributions hereunder, and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents, and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan or the Confirmation Order.

K. Service of Documents

Any pleading, notice or other document required by the Plan to be served on or delivered to the Debtors shall be sent by first class U.S. mail, postage prepaid as follows:

To the Debtors:

Abengoa EPC
3030 North Central Avenue, Suite 808
Phoenix, Arizona 85012
Attn: Javier Ramirez

Abengoa Bioenergy
16150 Main Circle Drive, Suite 300
Chesterfield, Missouri 63017-4689
Attn: Jeffrey Bland, General Counsel, US

Abengoa Solar LLC
1 Kaiser Plaza, Suite 1675
Oakland, California 94612
Attn: Christopher Morris

with a copy to:

DLA Piper LLP (US)
203 N. LaSalle Street, Suite 1900
Chicago, Illinois 60601
Attn: Richard A. Chesley

- and -

DLA Piper LLP (US)
1201 North Market Street, Suite 2100
Wilmington, Delaware 19801
Attn: R. Craig Martin

To the Responsible Person:

[]

with a copy to:

To the Liquidating Trustee:

[]

with a copy to:

L. Filing of Additional Documents

By the Effective Date, the Debtors may file with the Bankruptcy Court all agreements and other documents that may be necessary or appropriate to effectuate and further evidence the terms and conditions hereof.

M. No Stay of Confirmation Order

The Debtors shall request that the Court waive stay of enforcement of the Confirmation Order otherwise applicable, including under Federal Rules of Bankruptcy Procedure 3020(e), 6004(h), or 7062.

[Remainder of page intentionally left blank.]

Dated: September 26, 2016
Wilmington, Delaware

Solar Reorganizing Debtor

Abengoa Solar LLC

By:
Its:

EPC Reorganizing Debtors

Abener Teyma Mojave General
Partnership

By:
Its:

Abener North America Construction,
LP

By:
Its:

Abeinsa Abener Teyma General
Partnership

By:
Its:

Teyma Construction USA, LLC

By:
Its:

Teyma USA & Abener Engineering and
Construction Services General Partnership

By:
Its:

Abeinsa EPC LLC

By:
Its:

Abeinsa Business Development, LLC

By:
Its:

Abeinsa Holding Inc.

By:
Its:

Abener Construction Services, LLC

By:
Its:

Abener Teyma Hugoton General
Partnership

By:
Its:

Abengoa Bioenergy New Technologies,
LLC

By:
Its:

Abengoa US Holding, LLC

By:

Its:

Abengoa US, LLC

By:

Its:

Abengoa US Operations, LLC

By:

Its:

EPC Liquidating Debtors

Abencor USA, LLC

By:

Its:

Inabensa USA, LLC

By:

Its:

Nicsa Industrial Supplies, LLC

By:

Its:

Abener Teyma Inabensa Mount Signal
Joint Venture

By:
Its:

**Bioenergy and Maple Liquidating
Debtors**

Abengoa Bioenergy Hybrid of Kansas,
LLC

By:
Its:

Abengoa Bioenergy Technology Holding,
LLC

By:
Its:

Abengoa Bioenergy Meramec Holding,
Inc.

By:
Its:

Abengoa Bioenergy Holdco, Inc.

By:
Its:

Exhibit B
Disclosure Statement Order
(To Come)

Exhibit C
Liquidation Analysis
(To Come)

Exhibit D
Financial Projections
(To Come)

Exhibit E
US Corporate Organizational Chart
(To Come)

Exhibit F
Global Corporate Organizational Chart
(To Come)

Exhibit G
Standstill Agreement
(To Come)

Exhibit H
Master Restructuring Agreement
(Part 1 of 2)

C L I F F O R D
C H A N C E

CLIFFORD CHANCE S.L.P.
Abogados

EXECUTION VERSION

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 (*garantias 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 an 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 NMI 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 NMI 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 Uria 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 NMI 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 NMI 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 €161,100,000 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., Hayfin Opal Luxco 3 S.a.r.l., Hayfin Topaz Luxco 3 S.a.r.l., Arguello Investors S.a.r.l., Stanyan Investors II S.a.r.l., Canyon Capital Finance S.a.r.l., 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 NMI 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 NMI 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 Abcngoa, the Restructuring Committee, the NMI 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 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 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 NMI 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 NMI 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-Notchholder Accession Letter" means a document substantially in the form set out in Schedule 9 (*Form of Non-Notchholder 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.

"Notchholder Accession Letter" means a document substantially in the form set out in Schedule 18 (*Form of Notchholder 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 66⅔ 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 66⅔ per cent. or more of the New Money Financing total amount (drawn or undrawn); and
- (d) New Bonding Facilities Providers whose commitments aggregate 66⅔ 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, remuneration 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 Salc 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 Obligors 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.
- (c) *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 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 AbcNewco 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 NM1 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 (*liquidos, 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(c) (*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 admisión 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 NMI 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 NMI 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 NMI 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 (iii) 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 NMI 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 NMI 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 NMI 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 NMI 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 Argentinian 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 Ahengoa 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 NMI 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 NMI 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 NMI 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 Obligors' 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 Obligors' Agent or given to the Obligors' 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 Obligors' Agent and any other Obligor, those of the Obligors' 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 NMI 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 on 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 NMI Committee and any entities that have ceased to be members of the Restructuring Committee or NMI 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 Abcngoa 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 NMI Committee, any member of the NMI 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@abengo.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 NMI 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 NMI 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.

FORM OF SIGNATURE PAGE

.....
Legal name of the Participating Creditor:

Representative:

Notification details:

(other than in respect of the Homologation)

Email address:

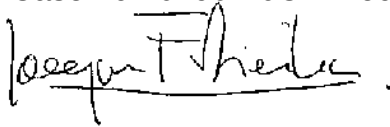
Date of execution:

	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		

buyer" within the meaning of Rule 144A under the Securities Act an "accredited investor" as defined in Rule 501(a) of the Securities Act.

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.

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.



.....
Legal name of the Original Obligors:

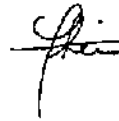

1. ABENGOA, S.A.
2. ABENGOA GREENFIELD S.A.U.
3. ABENGOA FINANCE S.A.U.
4. ABENGOA GREENBRIDGE S.A.U.
5. ABENGOA CONCESSIONS, S.L.
6. SIEMA TECHNOLOGIES, S.L.
7. ASA DESULFURACIÓN, S.A.
8. SIMOSA SERVICIOS INTEGRALES DE MANTENIMIENTO Y OPERACIÓN S.A.
9. SIMOSA IT S.A.
10. SOCIEDAD INVERSORA EN ENERGÍA Y MEDIO AMBIENTE, S.A.
11. GESTIÓN INTEGRAL DE RECURSOS HUMANOS S.A.
12. ABENGOA SOLAR, S.A.
13. ABENGOA BIOENERGÍA S.A.
14. ABENGOA WATER S.L.
15. ABENGOA RESEARCH, S.L.
16. ABENGOA HIDRÓGENO S.A.
17. EUROPEA DE CONSTRUCCIONES METÁLICAS, S.A.
18. ABEINSA INGENIERÍA Y CONSTRUCCIÓN INDUSTRIAL, S.A.
19. ABENGOA ENERGY CROPS S.A.
20. ABENGOA SOLAR ESPAÑA, S.A.
21. ABENGOA SOLAR NEW TECHNOLOGIES, S.A.
22. ABENGOA BIOENERGÍA INVERSIONES, S.A.
23. BIOCARBURANTES DE CASTILLA Y LEÓN, S.A.
24. ECOAGRÍCOLA S.A.
25. ABENGOA BIOENERGÍA NUEVAS TECNOLOGÍAS, S.A.
26. BIOETANOL GALICIA, S.A.
27. ABENCOR SUMINISTROS, S.A.

28. NEGOCIOS INDUSTRIALES Y COMERCIALES, S.A.
29. ABEINSA INFRAESTRUCTURAS MEDIO AMBIENTE, S.A.
30. ABEINSA ASSET MANAGEMENT, S.L.
31. ABENER ENERGÍA, S.A.
32. INSTALACIONES INABENSA, S.A.
33. ABENTEL TELECOMUNICACIONES, S.A.
34. CONSTRUCCIONES Y DEPURACIONES, S.A.
35. CENTRO INDUSTRIAL Y LOGÍSTICO TORRECÚELLAR, S.A.
36. TEYMA GESTION DE CONTRATOS DE CONSTRUCCION E INGENIERIA S.A.
37. ABEINSA ENGINEERING S.L.
38. ABEINSA INVERSIONES LATAM S.L.
39. ABEINSA BUSINESS DEVELOPMENT, S.A.
40. ABEINSA EPC S.A.
41. ABEINSA OPERATION Y MAINTENANCE S.A.
42. ECOCARBURANTES ESPAÑOLES, S.A.
43. SOLARGATE ELECTRICIDAD TRES, S.A.
44. SOLARGATE ELECTRICIDAD CUATRO, S.A.
45. ABACUS PROJECT MANAGEMENT INC
46. ABENGOA ENERGIE SARL AU
47. ABENGOA SOLAR CHILE SPA
48. ABENGOA ECA FINANCE LLP
49. INABENSA BHARAT PVT LTD
50. NICSA PERÚ S.A
51. TEYMA ABENGOA, S.A.
52. ABEIMA TEYMA ZAPOTILLO, S.A. DE CV
53. ABENCOR MEXICO SA DE CV
54. CONSTRUCCIONES METÁLICAS MEXICANAS COMEMSA SA DE CV.
55. ABENGOA CHILE SA
56. ABEYMA TEYMA BARKA, LLC

- 57. ABENGOA MEXICO, SA DE CV
- 58. CENTRO MORELOS 264 SA DE CV
- 59. NICSAMEX SA DE CV
- 60. SERVICIOS AUXILIARES DE ADMINISTRACIÓN SA DE CV
- 61. ABEIMA TEYMA INFRAESTRUCTURE GHANA, LTD
- 62. ABENGO PUERTO RICO, S.E.
- 63. ABENGOA BIOENERGY TRADING EUROPE, B.V.

Representative: Mr. Joaquín de Piérola Mar

Date of execution: 24.09.16.



Sunjeeve Patel..... Yves Theis

Legal name of the Information Agent and Holding Period Trustee:

Lucid Issuer Services Limited

Representatives: Sunjeeve Patel and Yves Theis

Notification details: Tankerton Works 12 Argyle Walk, London, WC1H 8HA;

Telephone: + 44 20 3004 1590

(other than in respect of the Homologation)

Email address: abengoa@lucid-is.com;

Date of execution: 24/09/2016



.....
Legal name of the Restructuring Agent: Global Loan Agency Services Limited

Representative: Mr. Carlos Hernández-Canut y Fernández-España

Notification details: 45 Ludgate Hill, London EC4M 7JU; Telephone: +44 (0)20 3597 2940;

Fax: +44 (0)20 3070 0113; Att: Transaction Management Group

(other than in respect of the Homologation)

Email address: tmg@glas.agency

Date of execution: 24 September 2016



Legal name of the Participating Creditor: Banco Santander, S.A.

Representative: Carlos Porras López y Álvaro Merry del Val de la Campa

Notification details:

Gran Vía de Hortaleza, 3, Edificio Pedreña (Primera Planta), 28033 Madrid (España)
91 289 30 12 / 91 289 54 53

José Manuel Llorente Vera / Natalia Herrero Ruiz / Alvaro Merry del Val / Javier
Martin Robles / Pedro de la Rosa

Email address: josmllorente@gruposantander.com; natherrero@gruposantander.com;
armerry@gruposantander.com; jaymartin@gruposantander.com;
pedclarosa@gruposantander.com

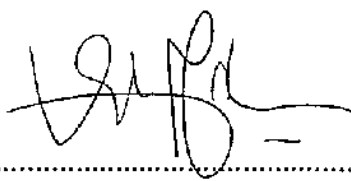

Date of execution: 24 September 2016

	The Participating Creditor hereby expressly and irrevocably (please tick):		
1.	declares that it signs this Agreement as:		
	<input checked="" type="checkbox"/> Existing Creditor	<input checked="" type="checkbox"/> New Financing Backstopper	
2.	<input checked="" 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 checked="" type="checkbox"/> New Bonding Commitment Letter	<input checked="" 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 checked="" 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 checked="" 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:		

	The Participating Creditor hereby expressly and irrevocably (please tick):
	<p>a) Acquisition credit:</p> <ul style="list-style-type: none"> • Signing date: 23/06/2014. • Borrower: Abengoa Perú, S.A. • Guarantor: Abengoa S.A. • Initial amount: USD 7,937,939.61. • Principal outstanding amount: USD 5,876,797.24 • The Credit Insurance Provider is Euler Hermes Aktiengesellschaft for an amount up to 95%. • The total amount of this debt instrument is excluded from the Reestructuring. <p>b) Bonds (<i>avales</i>) Dead Sea Works- Advance Payment:</p> <ul style="list-style-type: none"> • Signing date of the counterguarantee agreement: 20/07/2012 • Date of issuance of the bond: 26/07/2012 • Borrower: Abener Ghenova Ingenieria SL Union Temporal de empresas, ley 18/1982. • Guarantor: Abengoa S.A. • Initial amount: € 19,890,480. • Outstanding amount: € 5,196,750 • The Credit Insurance Provider is CESCE for an amount up to 50%. • The total amount of this debt instrument is excluded from the Reestructuring. <p>c) Performance Bond (<i>aval</i>) Dead Sea Works:</p> <ul style="list-style-type: none"> • Signing date of the counterguarantee agreement: 20/07/2012 • Date of issuance of the bond: 26/07/2012 • Borrower: Abener Ghenova Ingenieria SL Union Temporal de empresas, ley 18/1982. • Guarantor: Abengoa S.A. • Initial amount: € 19,890,480. • Principal outstanding amount: € 19,890,480 • The Credit Insurance Provider is CESCE for an amount up to 50%. • The total amount of this debt instrument is excluded from the Reestructuring. <p>d) Ghana Bond (<i>aval</i>):</p> <ul style="list-style-type: none"> • Signing date: 30/03/2015 • Borrower: Abeinsa Infraestructuras Medio Ambiente SA y Teyma gestión d Contrats de Construcció e Ingenieria SA, Union Temporal de Empresas, Ley 18/1982, Nungua and Abeima Teyma Infrastructure Ghana Limited. • Guarantor: Abengoa S.A. • Initial amount: USD 4,045,727.95. • Principal outstanding amount: USD 4,045,727 • The Credit Insurance Provider is CESCE for an amount up to 50%. • The total amount of this debt instrument is excluded from the Reestructuring.

	The Participating Creditor hereby expressly and irrevocably (please tick):
	<p>c) SHAMS Bond (<i>aval</i>) with HSBC and Bankia:</p> <ul style="list-style-type: none"> • Signing date: 11/06/2010 • Borrowers: Abener Energia SA and Teyma Gestion de Contratos de Construccion e Ingenieria SA Union Temporal de Empresas ley 18/1982, Emirates I. • Guarantor: Abengoa S.A. • Initial amount: USD 8,000,000. • Principal outstanding amount: USD 2,666,666.67 • The Credit Insurance Provider is CESCE for an amount up to 50%. • The total amount of this debt instrument is excluded from the Reestructuring. <p>f) Performance Bond (<i>aval</i>) Centro Morelos - :</p> <ul style="list-style-type: none"> • Signing date of the counterguarantee agreement: 29/11/2011 • Date of issuance of the bond: 28/11/2011 • Borrower: Abener Energía, SA, Instalaciones Inabensa SA, Servicios Auxiliares de Administración SA de CV and Centro Morelos 264 SA de CV. • Guarantor: Abengoa S.A. • Outstanding amount: € 11,200,000. • The Credit Insurance Provider is CESCE for an amount up to 50%. • The total amount of this debt instrument is excluded from the Reestructuring.
	Participating Creditor Representations
	<p>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 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)</p>

	The Participating Creditor hereby expressly and irrevocably (please tick):
	<p>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>

Legal name of the Participating Creditor: Bankia, S.A.
Representative: José Nuño Martín y Jorge Salamero Sanz
Notification details:

Pasco de la Castellana 189, 28046 Madrid (España)

91 423 54 05 / 91 423 95 83

Jorge Salamero Sanz / Jose María Nuño Martín

Email address: jsalamero@bankia.com / jnuno@bankia.com

Date of execution: 24 September 2016

	The Participating Creditor hereby expressly and irrevocably (please tick):		
1.	declares that it signs this Agreement as:		
	<input checked="" type="checkbox"/> Existing Creditor	<input checked="" type="checkbox"/> New Financing Backstopper	
2.	<input checked="" 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 checked="" type="checkbox"/> New Bonding Commitment Letter	<input checked="" 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 checked="" 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 checked="" 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:		
	a) Bonding Line Centro Morelos: • Signing date: 11/6/2010.		

	<p>The Participating Creditor hereby expressly and irrevocably (please tick):</p>
	<ul style="list-style-type: none"> • Final Maturity Date: 9/12/2016 • Borrower: Centro Morelos 264, SA de CV • Guarantor: Abengoa SA • Initial amount: 5.000.000 USD • Outstanding amount: 5.000.000 USD • The Credit Insurance Provider is CESCE for an amount up to 50%. • The total amount of this debt instrument is excluded from the Reestructuring. <p>b) Bonding Line UTE Abener Teyma Emirates I:</p> <ul style="list-style-type: none"> • Signing date: 11/6/2010. • Final Maturity Date: 30/12/2030 • Borrower: UTE Abener Teyma Emirates I • Guarantor: Abengoa SA • Initial amount: 2.666.667 USD • Outstanding amount: 2.666.667 USD • The Credit Insurance Provider is CESCE for an amount up to 50%. • The total amount of this debt instrument is excluded from the Reestructuring. <p>c) Kaxu Acquisition Credit:</p> <ul style="list-style-type: none"> • Signing date: 13/1/2014. • Final Maturity Date: 30/12/2030 • Borrower: UTE Abener Teyma Emirates I • Guarantor: Abengoa SA • Initial amount: 7.462.203 EUR • Outstanding amount: 6.355.108 EUR • The Credit Insurance Provider is CESCE for an amount up to 99%. • The total amount of this debt instrument is excluded from the Reestructuring. <p>d) Reverse Factoring:</p> <ul style="list-style-type: none"> • All the Reverse Factoring instruments entered into with Ecoagrícola,S.A. and covered up to 90% by the Credit Insurance Provider, Solunion, will be fully (100%) considered as Voluntarily Non-Adhered Insured Debt. • All the Reverse Factoring instruments entered into with Ecoagrícola,S.A. and covered up to 85% by the Credit Insurance Provider, Credito y Caucion, will be fully (100%) considered as Voluntarily Non-Adhered Insured Debt. • All the Reverse Factoring instruments entered into with Ecocarburantes Españoles, S.A. and covered up to 90% by the Credit Insurance Provider, Solunion, will be fully (100%) considered as Voluntarily Non-Adhered Insured Debt.

	The Participating Creditor hereby expressly and irrevocably (please tick):
	Participating Creditor Representations
	<p>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 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>




Legal name of the Participating Creditor: Banco Popular Español, S.A.

Representative: Ángel Valdovinos y Noelia Álvarez Sanz

Notification details:

Calle Velázquez, 34. 28001 Madrid (España)

91 520 69 47 / 91 663 57 40

Ángel Valdovinos y Noelia Álvarez Sanz

Email address: avaldivinos@bancopopular.es; nmalvarez@bancopopular.es

Date of execution: 24 September 2016.

The Participating Creditor hereby expressly and irrevocably (please tick):			
1.	declares that it signs this Agreement as:		
	<input checked="" type="checkbox"/> Existing Creditor	<input checked="" type="checkbox"/> New Financing Backstopper	
2.	<input checked="" 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 checked="" type="checkbox"/> New Bonding Commitment Letter	<input checked="" 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 checked="" 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 checked="" 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:		
	a) PPB:		
	• Signing date: 26/07/2013 (last renewal on 8/10/2015).		

	The Participating Creditor hereby expressly and irrevocably (please tick):
	<ul style="list-style-type: none"> • Nominal contract amount: € 110,000,000 • Borrowers and account balance at 30/06/2016: <ul style="list-style-type: none"> i. Abeima Teyma Zapotillo S de RL de CV: € 40,471 ii. Abeinsa Engineering SA de CV: € 120,554 iii. Abeinsa EPC Mexico SA de CV: € 101,643 iv. Abencor Mexico SA de CV: € 115,881 v. Abengoa Mexico S.A. de CV: €4,723,620 vi. Centro Morelos 264 SA de CV: € 1,320,092 vii. Construcciones Metalicas Mexicamas Comemsa SA: € 5,238,986 viii. Nicsamex S A de C V: € 2,044,570 • The total amount of the debt due by the abovementioned companies under this PPB is excluded from the Reestructuring. • For the avoidance of doubts, any guarantee granted by any Obligor in respect of this debt instrument shall be deemed Affected Debt.
	Participating Creditor Representations
	<p>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 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-</p>

	The Participating Creditor hereby expressly and irrevocably (please tick):
	Restructuring Equity (as applicable) are restricted as stated herein.

Legal name of the Participating Creditor: Caixabank, S.A.

Representative: Carlos González Serrano y Javier García Faubel

Notification details:

Avenida Diagonal, 621-629 08028 Barcelona (España)

93 404 41 39

Susanna Farnós / Gema Espinoza / Javier Garcia Faubel

Email address: soportefee@gdscusa.es / Javier.garcia.f@caixabank.com / carlos.gonzalez.s@caixabank.com


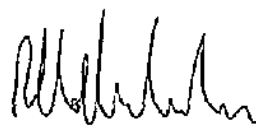
Date of execution: 29th September 2016

	The Participating Creditor hereby expressly and irrevocably (please tick):		
1.	declares that it signs this Agreement as:		
	<input checked="" type="checkbox"/> Existing Creditor	<input checked="" type="checkbox"/> New Financing Backstopper	
2.	<input checked="" 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 checked="" type="checkbox"/> New Bonding Commitment Letter	<input checked="" 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 checked="" 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 checked="" 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:		
	a) Internacional bond (<i>aval</i>): <ul style="list-style-type: none"> Issuing date: 25/06/2012 (20/06/2012 as per the Agreement's Schedules) Borrower: Instalaciones Inabensa Guarantor: Abengoa SA Initial amount: 12,694,217 SAR 		

	The Participating Creditor hereby expressly and irrevocably (please tick):
	<ul style="list-style-type: none"> • Outstanding amount: 12,694,217 SAR • The Credit Insurance Provider is CESCE. • The total amount of this debt instrument is excluded from the Reestructuring. <p>b) Internacional bond (aval):</p> <ul style="list-style-type: none"> • Issuing date: 25/06/2012 (20/06/2012 as per the Agreement's Schedules) • Borrower: Instalaciones Inabensa • Guarantor: Abengoa SA • Initial amount: 12,694,217,- SAR • Outstanding amount: 4,294,066.24,- SAR • The Credit Insurance Provider is CESCE. • The total amount of this debt instrument is excluded from the Reestructuring. <p>c) Acquisition Loan:</p> <ul style="list-style-type: none"> • Signing date: 29-5-2015 • Final Maturity Date: 1-3-2020 • Borrower: Abengoa Eca Finance LLP • Guarantor: Abengoa SA • Initial amount: EUR 5,155,608.03 • Outstanding amount: EUR 3,938,911.70 • The Credit Insurance Provider is CESCE for an amount up to 99 %. (<i>Póliza CESCE 880.304</i>) • The total amount of this debt instrument is excluded from the Reestructuring. <p>d) Acquisition Loan:</p> <ul style="list-style-type: none"> • Signing date: 29-5-2015 • Final Maturity Date: 1-3-2020 • Borrower: Abengoa Eca Finance LLP • Guarantor: Abengoa S.A. • Initial amount: EUR 1,262,405.79. • Outstanding amount: EUR 1,262,405.79. • The Credit Insurance Provider is CESCE for an amount up to 99%. (<i>Póliza CESCE 880.322</i>) • The total amount of this debt instrument is excluded from the Reestructuring. <p>e) Acquisition Loan:</p> <ul style="list-style-type: none"> • Signing date: 29-5-2015 • Final Maturity Date: 1-3-2020 • Borrower: Abengoa Eca Finance LLP • Guarantor: Abengoa S.A. • Initial amount: EUR 7,199,613.8. • Outstanding amount: EUR 6,230,199.11. • The Credit Insurance Provider is CESCE for an amount up to 99%. (<i>Póliza CESCE 808.303</i>) • The total amount of this debt instrument is excluded from the Reestructuring. <p>f) Acquisition Loan:</p> <ul style="list-style-type: none"> • Signing date: 29-5-2015 • Final Maturity Date: 1-3-2020

	The Participating Creditor hereby expressly and irrevocably (please tick):
	<ul style="list-style-type: none"> • Borrower: Abengoa Eca Finance LLP • Guarantor: Abengoa S.A. • Initial amount: EUR 31,002,899. • Outstanding amount: EUR 24,068,399. • The Credit Insurance Provider is CESCE for an amount up to 99%. (<i>Póliza CESCE 808. 311/17-II</i>) • The total amount of this debt instrument is excluded from the Reestructuring. <p>g) Acquisition Loan:</p> <ul style="list-style-type: none"> • Signing date: 1-4-2013 • Final Maturity Date: 1-4-2020 • Borrower: UTE: ABENER ENERGÍA S.A Y TEYMA CONTRATOS DE CONSTRUCCION E INGENIERIA S.A. • Guarantor: ABENGOA S.A. • Initial amount: EUR 2,349,530.5 • Outstanding amount: EUR 1,305,224.4 • The Credit Insurance Provider is ONDD for an amount up to 95% • The total amount of this debt instrument is excluded from the Reestructuring. <p>h) Acquisition Loan:</p> <ul style="list-style-type: none"> • Signing date: 1-4-2013 • Final Maturity Date: 1-4-2020 • Borrower: UTE ABENER ENERGIA S.A Y TEYMA CONTRATOS DE CONSTRUCCION EN INGENIERIA S.A • Guarantor: Abengoa S.A. • Initial amount: EUR 10,449,227.75 • Outstanding amount: EUR 6,748,410.85 • The Credit Insurance Provider is ONDD for an amount up to 95%. • The total amount of this debt instrument is excluded from the Reestructuring. <p>i) Acquisition Loan:</p> <ul style="list-style-type: none"> • Signing date: 1-4-2013 • Final Maturity Date: 1-4-2020 • Borrower: UTE ABENER ENERGIA Y TEYMA CONTRATOS DE CONSTRUCCION E INGENIERIA S.A • Guarantor: Abengoa S.A. • Initial amount: EUR 4,995,843,8 • Outstanding amount: EUR 3,042,984,42 • The Credit Insurance Provider is ONDD for an amount up to 95% • The total amount of this debt instrument is excluded from the Reestructuring.
	Participating Creditor Representations
	<p>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 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</p>

	The Participating Creditor hereby expressly and irrevocably (please tick):
	<p>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>

Legal name of the Participating Creditor: Crédit Agricole Corporate and Investment Bank, Sucursal en España

Representative: Pablo Martínez Casas y Isabel López

Notification details:

Paseo de la Castellanan^o1, 28046 Madrid (España)

91 520 08 33 / 914327291

Pablo Martínez Casas / Julien Theze

Email address: pablo.martinez@ca-cib.com / julien.theze@ca-cib.com


Date of execution: 24 / 9 / 2016

	The Participating Creditor hereby expressly and irrevocably (please tick):		
1.	declares that it signs this Agreement as:		
	<input checked="" type="checkbox"/> Existing Creditor	<input checked="" type="checkbox"/> New Financing Backstopper	
2.	<input checked="" 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 checked="" type="checkbox"/> New Bonding Commitment Letter	<input checked="" 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 checked="" 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 checked="" 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:		
	a) PPB:		
	• Agreement related to the management of suppliers' payments (<i>contrato de</i>		

	The Participating Creditor hereby expressly and irrevocably (please tick):
	<p><i>gestión de pagos a proveedores).</i></p> <ul style="list-style-type: none"> • Signing date: 03/09/2012 in Seville and 22/10/2012 in Madrid. • Final Maturity Date: 03/09/2015. • Borrower: Abener Energía, S.A. • Guarantor: Abengoa, S.A. • Initial amount: € 21,000,000 (or its exchange value in USD). • The Credit Insurance Provider is CESCE for an amount up to 50%. • The total amount of this debt instrument is excluded from the Restructuring. <p>b) Bond (<i>aval</i>):</p> <ul style="list-style-type: none"> • Counterguarantee agreement. • Signing date: 15/06/2012. • Final Maturity Date: 26/07/2016. • Borrower: Abener Energía SA. • Guarantor: Abengoa SA. • Initial amount: PLN 139,070,805 (reduced to PLN 31,986,285.15). • The Credit Insurance Provider is CESCE for an amount up to 50%. • The total amount of this debt instrument is excluded from the Restructuring. <p>c) Bond (<i>aval</i>):</p> <ul style="list-style-type: none"> • Counterguarantee and first demand guarantee agreement. • Signing date: 28/11/2011. • Final Maturity Date: 09/12/2016. • Borrowers: Abener Energía SA, Instalaciones Inabensa SA, Servicios Auxiliares de Administración SA de CV and Centro Morelos 264 SA de CV. • Guarantor: Abengoa, S.A. • Initial amount: CACIB USD 20,000,000 • The Credit Insurance Provider is CESCE for an amount up to 60%. • The total amount of this debt instrument is excluded from the Restructuring. <p>d) Two bonds (<i>avales</i>):</p> <ul style="list-style-type: none"> • Counterguarantee agreement. • Signing date: 26/03/2014. • Final Maturity Dates: <ul style="list-style-type: none"> - KESAF00224: 30/11/2016 - KESAF00259: 30/09/2016 • Borrower: Abeinsa EPC KHI Proprietary Limited. • Guarantor: Abengoa, S.A. • Total initial amount: ZAR 435,792,577.99 • Initial amount of each bond: <ul style="list-style-type: none"> - ZAR 290,578,483.10 - ZAR 145,214,094.88 • The Credit Insurance Provider is CESCE for an amount up to 75%.

	<p>The Participating Creditor hereby expressly and irrevocably (please tick):</p> <ul style="list-style-type: none"> • The total amount of these two debt instruments is excluded from the Restructuring.
	<p>e) ECA SACE Abencor April 2015 - ECA Abencor:</p> <ul style="list-style-type: none"> • Signing date: 21/04/2015. • Final Maturity Date: 30/10/2020. • Borrower: Abencor Suministros, S.A. • Guarantor: Abengoa, S.A. • Initial amount: € 33,047,989.25. • The Credit Insurance Provider is SACE for an amount up to 100%. • The total amount of this debt instrument is excluded from the Restructuring.
	<p>f) ECA Yingli Sinosure Facility agreement July 2015:</p> <ul style="list-style-type: none"> • Signing date: 20/07/2015. • Final Maturity Date: 20/07/2019. • Borrower: Abener Energía, S.A. • Guarantor: Abengoa, S.A. • Initial amount: <ul style="list-style-type: none"> ➢ USD 19,695,196.58 (Facility agreement 1) ➢ USD 20,108,259.6 (Facility agreement 2) ➢ USD 17,659,176.7 (Facility agreement 3) • The Credit Insurance Provider is SINOSURE for an amount up to 95%. • The total amount of this debt instrument is excluded from the Restructuring.
	<p>g) ECA Facility Agreement - Euler Hermes Xina:</p> <ul style="list-style-type: none"> • Signing date: 10/06/2015. • Final Maturity Date: 30/03/2018 • Borrowers: Abener Energía, S.A. and Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. • Guarantor: Abengoa S.A. Campus Palmas Altas, Calle Energia Solar No1, Palmas Altas (Sevilla), Spain. • Initial amount: € 11,028,793. • The Credit Insurance Provider is Euler Hennes for an amount up to 95%. • The total amount of this debt instrument is excluded from the Restructuring.
	<p>h) ECA Nexi - Teyma - JBIC:</p> <ul style="list-style-type: none"> • Signing date: 26/03/2015. • Final Maturity Date: 15/12/2019. • Borrower: Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. • Guarantor: Abengoa, S.A. • Initial participation amount of CA-CIB in the facility amount: € 7,671,971. • The Credit Insurance Provider is NEXI for an amount up to 95%. • The total amount of CA-CIB's participation in this syndicated facility is excluded from the Restructuring.

	The Participating Creditor hereby expressly and irrevocably (please tick):
	<p>i) Loans ECA Inabensa 2010 EKN:</p> <ul style="list-style-type: none"> • Signing date: 02.03.2010 (Amended and Restated 10.12.2010, incl tr B) • Final Maturity Date: 31.10.2020. • Borrower: Instalaciones Inabensa SA • Guarantor: Abengoa SA • Initial participation amount of CA-CIB in the facility amount: <ul style="list-style-type: none"> ✓ Tranche A total € 247,730,631.00 CA CIB share € 148,638,378.60 ✓ Tranche B total € 128,759,382.00 CA CIB share € 0.00 • The Credit Insurance Provider is EKN for an amount up to 95%. • The total amount of CA-CIB's participation in this syndicated facility is excluded from the Restructuring.
	Participating Creditor Representations
	<p>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 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>



.....
Legal name of the Participating Creditor: Lajedosa Investments S.A.R.L.

Representative: Mr. Carlos Hernández-Canut y Fernández-España

Notification details: 6, Rue Eugene Ruppert L-2453 Luxembourg, Attn: Marie-Reine Barth

Email address: Lu-TeamElliott@intertrustgroup.com

Date of execution: ~~23~~ Septemeber 2016

	The Participating Creditor hereby expressly and irrevocably (please tick):		
1.	declares that it signs this Agreement as:		
	<input checked="" type="checkbox"/> Existing Creditor	<input checked="" type="checkbox"/> New Financing Backstopper	
2.	<input checked="" 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 checked="" 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 checked="" 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		

buyer" within the meaning of Rule 144A under the Securities Act an "accredited investor" as defined in Rule 501(a) of the Securities Act.

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.

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.



Legal name of the Participating Creditor: D.E. Shaw Galvanic International Inc.

Representative: Mr. Carlos Hernández-Canut y Fernández-España

Notification details: c/o D.E. Shaw & Co. (London), LLP, 55 Baker Street, London W1U 8EW, United Kingdom, Attention Legal

(other than in respect of the Homologation)

Email address: swatland@deshaw.com; kevin.krist@deshaw.com

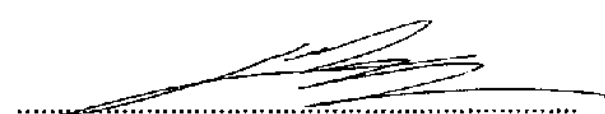
Date of execution: 24 September 2016

	The Participating Creditor hereby expressly and irrevocably (please tick):		
1.	declares that it signs this Agreement as:		
	<input type="checkbox"/> Existing Creditor	<input checked="" 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 checked="" 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 buyer" within the meaning of Rule 144A under the Securities Act an "accredited investor" as defined in Rule 501(a) of the Securities Act.

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.

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.


Legal name of the Participating Creditor: D.E. Shaw Valencia International Inc.
Representative: Mr. Carlos Hernández-Canut y Fernández-España
Notification details: c/o D.E. Shaw & Co. (London), LLP, 55 Baker Street, London W1U 8EW, United Kingdom, Attention Legal
 (other than in respect of the Homologation)
Email address: swatland@deshaw.com; kevin.krist@deshaw.com

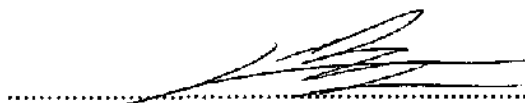
Date of execution: 24 September 2016

	The Participating Creditor hereby expressly and irrevocably (please tick):		
1.	declares that it signs this Agreement as:		
	<input type="checkbox"/> Existing Creditor	<input checked="" 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 checked="" 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 buyer" within the meaning of Rule 144A under the Securities Act an "accredited investor" as defined in Rule 501(a) of the Securities Act.

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.

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.


Legal name of the Participating Creditor: SPV Capital Funding Luxembourg S.a.r.l.
Representative: Mr. Carlos Hernández-Canut y Fernández-España
Notification details: 6, rue Adolphe, Luxembourg L-116; with a copy to: D. E. Shaw & Co. (London), LLP, 55 Baker Street, London W1U 8EW, United Kingdom, Attention Legal (other than in respect of the Homologation)
Email address: swatland@deshaw.com; kevin.krist@deshaw.com

Date of execution: 24 September 2016

	The Participating Creditor hereby expressly and irrevocably (please tick):		
1.	declares that it signs this Agreement as:		
	<input checked="" type="checkbox"/> Existing Creditor	<input checked="" type="checkbox"/> New Financing Backstopper	
2.	<input checked="" 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 checked="" 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 checked="" 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 checked="" 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 buyer" within the meaning of Rule 144A under the Securities Act an "accredited investor" as defined in Rule 501(a) of the Securities Act.

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.

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.


Legal name of the Participating Creditor: CCP Credit Acquisition Holdings Luxco S.a.r.l.

Representative: Mr. Fernando Garí García

Notification details: 25C, boulevard Royal, L-2449 Luxembourg

Phone +352 27 85 87 83, **Fax** +352 26 20 34 91, **Contact:** Keith Grcally

Email address: kgreally@centerbridge.com, closing@centerbridge.com,
LuxTeam@centerbridge.com

Date of execution: ²⁴23 September 2016

	The Participating Creditor hereby expressly and irrevocably (please tick):		
1.	declares that it signs this Agreement as:		
	<input checked="" type="checkbox"/> Existing Creditor	<input checked="" type="checkbox"/> New Financing Backstopper	
2.	<input checked="" 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 checked="" 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 checked="" 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 checked="" 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 buyer" within the meaning of Rule 144A under the Securities Act an "accredited investor" as defined in Rule 501(a) of the Securities Act.

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.

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.



Legal name of the Participating Creditor: Arvo Investment Holding S.a.r.l.

Representative: Mr. Carlos Hernández-Canut y Fernández-España

Notification details:

6C, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg / +44(0)2078083376 / Carlos Sanz Esteve

Email address: operations@arvo.lu ; csanzesteve@varde.com


Date of execution: 24 September 2016

	The Participating Creditor hereby expressly and irrevocably (please tick):		
1.	declares that it signs this Agreement as:		
	<input checked="" type="checkbox"/> Existing Creditor	<input checked="" type="checkbox"/> New Financing Backstopper	
2.	<input checked="" 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 checked="" 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 checked="" 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 checked="" 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 buyer" within the meaning of Rule 144A under the Securities Act an "accredited investor" as defined in Rule 501(a) of the Securities Act.

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.

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.


Legal name of the Participating Creditor: ACPI Europe S.a.r.l.
Representative: Mr. Carlos Hernández-Canut y Fernández-España

Notification details:

222 Berkeley Street, 21st Floor

Boston, MA 02116

(Tel) 617-646-6100

(Fax) 617-646-6150

Contact Persons: Alison Bomberg, James Andrew Pluhar & Raja Bobbili
 (other than in respect of the Homologation)

Email addresses:

ABomberg@abramscapital.com

DPluhar@abramscapital.com

RBobbili@abramscapital.com

Date of execution: 24 September 2016

	The Participating Creditor hereby expressly and irrevocably (please tick):		
1.	declares that it signs this Agreement as:		
	<input type="checkbox"/> Existing Creditor	<input checked="" 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 checked="" 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
	<p>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 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>

Legal name of the Participating Creditor: ACPH Europe S.a.r.l.

Representative: Mr. Carlos Hernández-Canut y Fernández-España

Notification details:

222 Berkeley Street, 21st Floor

Boston, MA 02116

(Tel) 617-646-6100

(Fax) 617-646-6150

Contact Persons: Alison Bomberg, James Andrew Pluhar & Raja Bobbili
(other than in respect of the Homologation)

Email addresses:

ABomberg@abramscapital.com

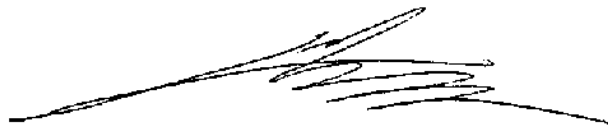
DPluhar@abramscapital.com

RBobbili@abramscapital.com

Date of execution: 24 September 2016

	The Participating Creditor hereby expressly and irrevocably (please tick):		
1.	declares that it signs this Agreement as:		
	<input type="checkbox"/> Existing Creditor	<input checked="" 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 checked="" 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
	<p>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 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>



Legal name of the Participating Creditor: WCP Europe S.a.r.l.

Representative: Mr. Carlos Hernández-Canut y Fernández-España

Notification details:

222 Berkeley Street, 21st Floor

Boston, MA 02116

(Tel) 617-646-6100

(Fax) 617-646-6150

Contact Persons: Alison Bomberg, James Andrew Pluhar & Raja Bobbili
(other than in respect of the Homologation)

Email addresses:

ABomberg@abramscapital.com

DPluhar@abramscapital.com

RBobbili@abramscapital.com

Date of execution: 24 September 2016

	The Participating Creditor hereby expressly and irrevocably (please tick):		
1.	declares that it signs this Agreement as:		
	<input type="checkbox"/> Existing Creditor	<input checked="" 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 checked="" 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
	<p>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 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>



Legal name of the Participating Creditor: GHI Europe S.a.r.l.

Representative: Mr. Carlos Hernández-Canut y Fernández-España

Notification details:

222 Berkeley Street, 21st Floor

Boston, MA 02116

(Tel) 617-646-6100

(Fax) 617-646-6150

Contact Persons: Alison Bomberg, James Andrew Pluhar & Raja Bobbili
(other than in respect of the Homologation)

Email addresses:

ABomberg@abramscapital.com

DPluhar@abramscapital.com

RBobbili@abramscapital.com

Date of execution: ~~24~~ September 2016

	The Participating Creditor hereby expressly and irrevocably (please tick):		
1.	declares that it signs this Agreement as:		
	<input type="checkbox"/> Existing Creditor	<input checked="" 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 checked="" 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
	<p>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 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>



Legal name of the Participating Creditor: Hayfin Opal Luxco 3 S.a.r.l.

Representative: Mr. Carlos Hernández-Canut y Fernández-España

Notification details:

Hayfin Opal LuxCo 3 Sarl

8-10 rue Mathias Hardt

L-1717 Luxembourg

Fax: +44 (0) 207 692 4641

Tel No.: +44 (0) 207 074 2900

Contact: Loan Ops / Carlos Pla / Stephen Badia / Stephen Bourne

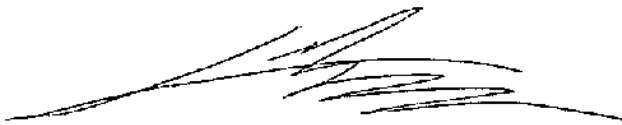
(other than in respect of the Homologation)

Email address: loan.ops@hayfin.com / carlos.pla@hayfin.com / stephen.badia@hayfin.com
/ stephen.bourne@hayfin.com

Date of execution: 24 September 2016

	The Participating Creditor hereby expressly and irrevocably (please tick):		
1.	declares that it signs this Agreement as:		
	<input type="checkbox"/> Existing Creditor	<input checked="" 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 checked="" 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: N/A
	Participating Creditor Representations
	<p>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 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>



Legal name of the Participating Creditor: Hayfin Topaz Luxco 3 S.c.a.

Representative: Mr. Carlos Hernández-Canut y Fernández

Notification details:

Hayfin Topaz LuxCo 3 SCA

5, rue Guillaume Kroll

L-1882 Luxembourg

Fax: +44 (0) 207 692 4641

Tel No.: +44 (0) 207 074 2900

Contact: Loan Ops / Carlos Pla / Stephen Badia / Stephen Bourne

(other than in respect of the Homologation)

Email address: loan.ops@hayfin.com / carlos.pla@hayfin.com / stephen.badia@hayfin.com
/ stephen.bourne@hayfin.com

Date of execution: 24 September 2016

	The Participating Creditor hereby expressly and irrevocably (please tick):		
1.	declares that it signs this Agreement as:		
	<input type="checkbox"/> Existing Creditor	<input checked="" 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 checked="" 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: N/A
	Participating Creditor Representations
	<p>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 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>



Legal name of the Participating Creditor: Hayfin Sof II Luxco 2 S.a.r.l.

Representative: Mr. Carlos Hernández-Canut y Fernández-España

Notification details:

Hayfin SOF II LuxCo 2 Sarl

5, rue Guillaume Kroll

L-1882 Luxembourg

Fax: +44 (0) 207 692 4641

Tel No.: +44 (0) 207 074 2900

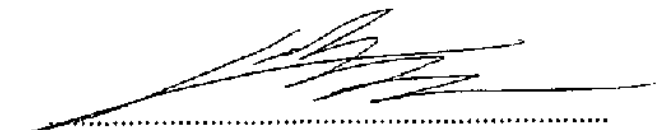
Contact: Loan Ops / Carlos Pla / Stephen Badia / Stephen Bourne
(other than in respect of the Homologation)

Email address: loan.ops@hayfin.com / carlos.pla@hayfin.com / stephen.badia@hayfin.com
/ stephen.bourne@hayfin.com

Date of execution: 24 September 2016

	The Participating Creditor hereby expressly and irrevocably (please tick):	
1.	declares that it signs this Agreement as:	
	<input type="checkbox"/> Existing Creditor	<input checked="" 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 checked="" 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: N/A
	Participating Creditor Representations
	<p>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 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>



Legal name of the Participating Creditor: Hayfin Sof II Coinvest Luxco 2 S.a.r.l.

Representative: Mr. Carlos Hernández-Canut y Fernández-España

Notification details:

Hayfin SOF II Co-Invest LuxCo 2 Sarl

5, rue Guillaume Kroll

L-1882 Luxembourg

Fax: +44 (0) 207 692 4641

Tel No.: +44 (0) 207 074 2900

Contact: Loan Ops / Carlos Pla / Stephen Badia / Stephen Bourne

(other than in respect of the Homologation)

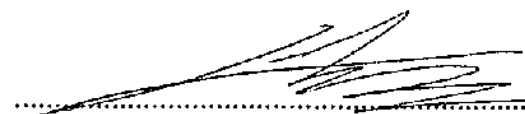
Email address: loan.ops@hayfin.com / carlos.pla@hayfin.com / stephen.badia@hayfin.com

/ stephen.bourne@hayfin.com

Date of execution: 24 September 2016

	The Participating Creditor hereby expressly and irrevocably (please tick):		
1.	declares that it signs this Agreement as:		
	<input type="checkbox"/> Existing Creditor	<input checked="" 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 checked="" 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: N/A
	Participating Creditor Representations
	<p>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 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>



Legal name of the Participating Creditor: Baupost Capital L.L.C.

Representative: Mr. Carlos Hernández-Canut y Fernández-España

Notification details: 10 St James Avenue, 17th Floor, Boston, MA 02116

Email address: Joshua Greenhill (jag@baupost.com), Collin Beecroft (tsgp@baupost.com), Richard Carona (rgc@baupost.com), Kris Bjorn Jeppesen (kbyeppesen@baupost.com)

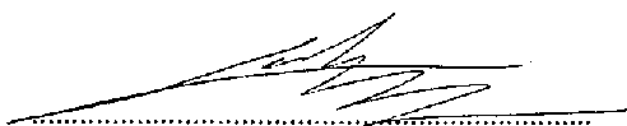
Date of execution: 24 September 2016

	The Participating Creditor hereby expressly and irrevocably (please tick):		
1.	declares that it signs this Agreement as:		
	<input type="checkbox"/> Existing Creditor	<input checked="" 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 checked="" 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 buyer" within the meaning of Rule 144A under the Securities Act an "accredited investor" as defined in Rule 501(a) of the Securities Act.

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.

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.



Legal name of the Participating Creditor: Arguello Investors S.a.r.l.

Representative: Mr. Carlos Hernández-Canut y Fernández-España

Notification details: 555 California Street, 50th Floor, San Francisco, CA 94104 Attn of: Nicole Macarchuk, Blaine MacDougald, John Jeffery, William Needham

Email address: Nicole.macarchuck@kkr.com, john.jeffery@kkr.com,
blaine.macdougald@kkr.com, willian.needham@kkr.com

Date of execution: 26 September 2016

	The Participating Creditor hereby expressly and irrevocably (please tick):		
1.	declares that it signs this Agreement as:		
	<input checked="" type="checkbox"/> Existing Creditor	<input checked="" type="checkbox"/> New Financing Backstopper	
2.	<input checked="" 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 checked="" 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 checked="" 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 checked="" 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 buyer" within the meaning of Rule 144A under the Securities Act an "accredited investor" as defined in Rule 501(a) of the Securities Act.

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.

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.



Legal name of the Participating Creditor: Stanyan Investors II S.a.r.l.

Representative: Mr. Carlos Hernández-Canut y Fernández-España

Notification details: 555 California Street, 50th Floor, San Francisco, CA 94104 Attn of: Nicole Macarchuk, Blaine MacDougald, John Jeffery, William Needham

Email address: Nicole.macarchuck@kkr.com, john.jeffery@kkr.com,
blaine.macdougald@kkr.com, willian.needham@kkr.com

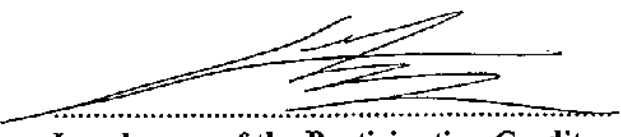
Date of execution: 24 September 2016

	The Participating Creditor hereby expressly and irrevocably (please tick):		
1.	declares that it signs this Agreement as:		
	<input checked="" type="checkbox"/> Existing Creditor	<input checked="" type="checkbox"/> New Financing Backstopper	
2.	<input checked="" 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 checked="" 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 checked="" 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 checked="" 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 buyer" within the meaning of Rule 144A under the Securities Act an "accredited investor" as defined in Rule 501(a) of the Securities Act.

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.

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.


Legal name of the Participating Creditor: Canyon Capital Finance S.à r.l.

Representative: Mr. Carlos Hernández-Canut y Fernández-España

Notification details:

Address: 6D, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg

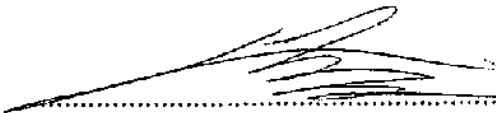
(other than in respect of the Homologation)

Email address: Cedric.Bradfer@Maplesfs.com; Laurent.Jacques@maplesfs.com;
Alessandro.Maiocchi@maplesfs.com; jplaga@canyonpartners.com;
ikaplan@canyonpartners.com

Date of execution: 24 September 2016

	The Participating Creditor hereby expressly and irrevocably (please tick):		
1.	declares that it signs this Agreement as:		
	<input type="checkbox"/> Existing Creditor	<input checked="" 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 checked="" 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 checked="" 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
	<p>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 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>



Legal name of the Participating Creditor: Triarii Capital Master Fund LP

Representative: Mr. Carlos Hernández-Canut y Fernández-España

Notification details: 175 Federal St., Suite 509, Boston, MA 02110 USA

Telephone: 617-342-8164

Contact Person: Miguel Fidalgo

Email address: mfidalgo@triariicapital.com

Date of execution: 24 September 2016

	The Participating Creditor hereby expressly and irrevocably (please tick):		
1.	declares that it signs this Agreement as:		
	<input type="checkbox"/> Existing Creditor	<input checked="" 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 checked="" 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 checked="" 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 checked="" 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 buyer" within the meaning of Rule 144A under the Securities Act an "accredited		

investor" as defined in Rule 501(a) of the Securities Act.

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.

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.

Legal name of the Participating Creditor: OCM Luxembourg ABG Debt S.a.r.l.

Representative: Mr. Carlos Hernández-Canut y Fernández-España

Notification details:

Name: Frederick Grysolle

Address: 26A Boulevard Royal, L-2499, Luxembourg, Grand Duchy of Luxembourg

Facsimile: +352 26 632599

Email: luxcosec@oaktreecapital.com

(other than in respect of the Homologation)

Date of execution: 24 September 2016

	The Participating Creditor hereby expressly and irrevocably (please tick):		
1.	declares that it signs this Agreement as:		
	<input checked="" type="checkbox"/> Existing Creditor	<input checked="" type="checkbox"/> New Financing Backstopper	
2.	<input checked="" 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 checked="" 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 checked="" 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 buyer" within the meaning of Rule 144A under the Securities Act an "accredited investor" as defined in Rule 501(a) of the Securities Act.

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.

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.


Legal name of the Participating Creditor: 683 Capital Partners L.P.

Representative: Mr. Carlos Hernández-Canut y Fernández-España

Notification details: 683 Capital Capital,
 3 Columbus Circle, Suite 2205
 New York, NY 10019
 Attention: Alan Leibel

(other than in respect of the Homologation)

Email address: team@683capital.com


Date of execution: 24 September 2016

	The Participating Creditor hereby expressly and irrevocably (please tick):		
1.	declares that it signs this Agreement as:		
	<input checked="" type="checkbox"/> Existing Creditor	<input checked="" type="checkbox"/> New Financing Backstopper	
2.	<input checked="" 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 checked="" 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 checked="" 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 buyer" within the meaning of Rule 144A under the Securities Act an "accredited investor" as defined in Rule 501(a) of the Securities Act.

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.

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.


Legal name of the Participating Creditor: Potter Netherlands Coöperatief U.A.

Representative: Mr. Carlos Hemández-Canut y Fernández-España

Notification details: Naritaweg 165, Telestone 8, 1043 BW, Amsterdam, The Netherlands
 Phone: +44 (0) 203 047 3851; Fax: +44 203 047 3001 (and, for notices in relation to payments/administration, +1 212 656 1052); Att: The Directors; Mylene Sint Jago; Hinna Nasim

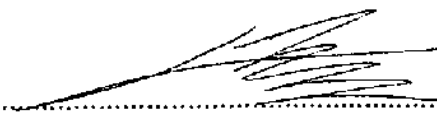
(other than in respect of the Homologation)

Email address: choogeboom@citco.com; dkulk@citco.com; helen.watkins@etonpark.com
 (and, for notices in relation to payments/administration, James.Campion@etonpark.com; BankDebtNotices@etonpark.com)

Date of execution: 24 September 2016

	The Participating Creditor hereby expressly and irrevocably (please tick):		
1.	declares that it signs this Agreement as:		
	<input checked="" type="checkbox"/> Existing Creditor	<input checked="" type="checkbox"/> New Financing Backstopper	
2.	<input checked="" 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 checked="" 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 checked="" 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
	<p>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 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>


Legal name of the Participating Creditor: Trinity Investments DAC
Representative: Mr. Carlos Hernández-Canut y Fernández-España
Address: Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland
Fax: +44 20 7074 9611
Telephone: +44 20 7074 9610
Attention: Operations team
 (other than in respect of the Homologation)
Email address: ops@trinitydac.com

Date of execution: 24 September 2016

	The Participating Creditor hereby expressly and irrevocably (please tick):		
1.	declares that it signs this Agreement as:		
	<input checked="" type="checkbox"/> Existing Creditor	<input checked="" type="checkbox"/> New Financing Backstopper	
2.	<input checked="" 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 checked="" 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 checked="" 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 checked="" 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 buyer" within the meaning of Rule 144A under the Securities Act an "accredited investor" as defined in Rule 501(a) of the Securities Act.

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.

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.

SCHEDULE 1
GO FORWARD COMPANIES

PART A
OBLIGORS

SCHEDULE 1
GO FORWARD COMPANIES

PART A
OBLIGORS

(i) LIST OF ORIGINAL OBLIGORS

Original Obligors

Abacus Project Management, Inc.
 Abeima Teyma Barka, LLC
 Abeima Teyma Infrastructure Ghana Limited
 Abeima Teyma Zapotillo SRL de CV
 Abeinsa Asset Mnnagement, S.L. (antigua Abener Inversiones, S.L.)
 Abeinsa Business Development, S.A.
 Abeinsa Engineering S.L. (antigua Abener Ghenova Ingenieria, S.L.)
 Abeinsa EPC, S.A.
 Abeinsa Infraestructuras Medio Ambiente, S.A.(antes Befesa Agua)
 Abeinsa Inversiones Latam, S.L. (antigua Dimango Inversiones 2009, S.L.)
 Abeinsa Operation and Maintenance, S.A.
 Abeinsa, Ingeniería y Construcción Industrial, S.A.
 Abencor México, S.A. de C.V
 Abencor Suministros S.A.
 Abener Energía, S.A.
 Abener Energie S.A.R.L.
 Abengoa Bioenergía Inversiones, S.A.
 Abengoa Bioenergía Nuevas Tecnologías, S.A.ABNT (antes Greencell, S.A.)
 Abengoa Bioenergía, S.A.
 Abengoa Bioenergy Trading Europe, B.V. (ABT Europa)
 Abengoa Chile, S.A.
 Abengoa Concessions, S.L.
 Abengoa ECA Finance LLP
 Abengoa Energy Crops, S.A.
 Abengoa Finance, S.A.
 Abengoa Greenbridge, S.A.U.
 Abengoa Greenfield S.A.U.
 Abengoa Hidrógeno, S.A. (antigua Hynergreen Technologies, S.A.)
 Abengoa México S.A. de C.V.
 Abengoa Puerto Rico, S.E.
 Abengoa Research, S.L.
 Abengoa Solar Chile, SpA
 Abengoa Solar España, S.A. (antes Solúcar Energía, S.A.)
 Abengoa Solar New Technologies SA (antes Solúcar, Investigación y Desarrollo (Solúcar, R&D), S.A.)
 Abengoa Solar S.A. (Antes Solúcar Solar)
 Abengoa Water S.L. (antigua Befesa Water Projects S.L)
 Abengoa, S.A.
 Abentel Telecomunicaciones, S.A.
 Asa Desulfuración, S.A. (antigua Befesa Desulfuración, S.A.)
 Biocarburantes de Castilla y León, S.A.
 Bioetanol Galicia, S.A.
 Centro Industrial y Logístico Torrecuellar, S.A.
 Centro Morelos 264 S.A. de C.V
 Construcciones Metalicas Mexicanas, S.A. De C.V.
 Construcciones y Depuraciones, S.A.(Codesa)

Ecoagícola, S.A.
Eco carburantes Españoles , S.A.
Europea de Construcciones Metálicas, S.A.
Gestión Integral de Recursos Humanos, S.A.
Inabensa Bharat Private Limited
Instalaciones Inabensa, S.A.
Nicsa Perú, S.A.
Negocios Industriales y Comerciales. S.A.
Nicsamex, S.A. de C.V. (Nicsa Mexico, S.A. de CV)
Servicios Auxiliares de Administración, S.A. De CV (Saxsa)
Siema Technologies, S.L (antigua Telvent Corporation)
Simosa I.T., S.A
Simosa, Servicios Integrales De Mantenimiento y Operación, S.A.
Sociedad Inversora En Energía y Medioambiente, S.A. (Siema)
Solargate Electricidad Cuatro , S.A.
Solargate Electricidad Tres, S.A.
Teyma Abengoa, S.A.
Teyma Gestión De Contratos De Construcción E Ingeniería, S.A.

SCHEDULE 1
GO FORWARD COMPANIES

PART A
OBLIGORS

(ii) LIST OF OBLIGORS

Obligors

Abacus Project Management, LLC
Abacus Project Management, Inc.
Abeima India, Pvt., Ltd. (antigua Befesa Infrastructure India, Pvt. Ltd.)
Abeima Teyma Barka, LLC.
Abeima Teyma Infrastructure Ghana Limited (Abeima Teyma Ghana)
Abeima Teyma Zapotillo, SRL de C.V.
Abeinsa Abener Teyma General Partnership
Abeinsa Asset Management, S.L. (antigua Abener Inversiones, S.L.)
Abeinsa Business Development, LLC
Abeinsa Business Development, S.A.
Abeinsa Engineering, S.A. de C.V. (antigua Abener-Ghenova Ingeniería de México, S.A. de C.V.)
Abeinsa Engineering, S.L. (antigua Abener Ghenova Ingeniería, S.L.)
Abeinsa EPC Kaxu Pty, Ltd.
Abeinsa EPC Khi Pty, Ltd.
Abeinsa EPC, I.L.C (antigua Abeinsa EPC Inc.)
Abeinsa EPC México, S.A de C.V.
Abeinsa EPC Xina (Pty), Ltd.
Abeinsa EPC, S.A.
Abeinsa Holding, Inc. (antigua Teyma USA Inc.)
Abeinsa Infraestructuras Medio Ambiente, S.A.(antes Befesa Agua)
Abeinsa Inversiones Latam, S.L. (antigua Dimange Inversiones 2009, S.L.)
Abeinsa Operation and Maintenance, S.A.
Abeinsa, Ingeniería y Construcción Industrial, S.A.
Abencor México, S.A. de C.V.
Abencor Suministros S.A.
Abener Abeinsa for Construction, Water and Energy Company Limited (antigua Abener, Abeinsa, Power and Water Construction Saudi Limited) (ABD Arabia Saudi) (Al-Khafi)
Abener Construction Services, LLC (antigua Abencs - Abener Engineering and Construction Services, LLC)
Abener Energía, S.A.
Abener Energie S.A.R.L.
Abener North America Construction, L.P.
Abener Teyma Mojave General Partnership (antigua Abentey Mojave General Partnership)
Abengoa Bioenergía Agroindustria, Ltda
Abengoa Bioenergía Brasil, S.A. (antes Adriano Omotto Participações, S.A. (AOP))
Abengoa Bioenergía Inversiones, S.A.
Abengoa Bioenergía Nuevas Tecnologías, S.A.ABNT (antes Greencell, S.A.)
Abengoa Bioenergía, S.A.
Abengoa Bioenergy New Technologies, LLC. (antes Asa Biucenergy R&D)
Abengoa Bioenergy Trading Europe, B.V. (ABT Europa)
Abengoa Chile, S.A.
Abengoa Concessions Investments, Ltd.
Abengoa Concessions, S.L.
Abengoa ECA Finance LLP
Abengoa Energy Crops, S.A.
Abengoa Finance, S.A.

Abengoa Greenbridge, S.A.U.
Abengoa Greenfield S.A.U.
Abengoa Hidrógeno, S.A. (antigua Hynnergreen Technologies, S.A.)
Abengoa México, S.A. de C.V.
Abengoa Puerto Rico, S.E.
Abengoa Research, S.L.
Abengoa Solar Chile, SpA
Abengoa Solar España, S.A. (antes Solúcar Energía, S.A.)
Abengoa Solar New Technologies, S.A. (antes Solúcar, Investigación y Desarrollo (Solúcar, R&D), S.A.)
Abengoa Solar, S.A. (Antes Solúcar Solar)
Abengoa Solar LLC (antes Abengoa Solar Inc. / Solúcar Inc.)
Abengoa Transmission & Infrastructure, LLC (antigua Abengoa T&D Corporation)
Abengoa US Holding, LLC
Abengoa US Operations, LLC
Abengoa US, LLC
Abengoa Water S.L. (antigua Befesa Water Projects S.L)
Abengoa, S.A.
Abentel Telecomunicaciones, S.A.
Asa Desulfuración, S.A. (antigua Befesa Desulfuración, S.A.)
Biocarburantes de Castilla y León, S.A.
Bioetanol Galicia, S.A.
Centro Industrial y Logístico Torrecuellar, S.A.
Centro Morelos 264, S.A. de C.V.
Construcciones Metalicas Mexicanas, S.A. de C.V.
Construcciones y Depuraciones, S.A.(Codesa)
Ecoagricola, S.A.
Ecocarburantes Españoles, S.A.
Europea de Construcciones Metálicas, S.A.
Gestión Integral de Recursos Humanos, S.A.
Inabensa Bharat Private Limited
Inabensa Electric and Electronic Equipment Manufacturing (Tiajin)Co., Ltda.
Inabensa France, SA
Inabensa Maroc, S.A.R.L.
Inabensa Saudi Company Limited
Inabensa, LLC
Instalaciones Inabensa, S.A.
Nicsa Perú, S.A.
Nicsa, Negocios Industriales y Comerciales, S.A.
Nicsamex, S.A. de C.V. (Nicsa Mexico, S.A. de C.V.)
Servicios Auxiliares de Administración, S.A. de C.V. (Saxsa)
Siema Technologies, S.L (antigua Telvent Corporation)
Simosa I.T., S.A.
Simosa IT US, LLC
Simosa, Servicios Integrales de Mantenimiento y Operaciones, S.A.
Sociedad Inversora En Energía y Medio Ambiente, S.A.
Solargate Electricidad Cuatro, S.A.

Solargate Electricidad Tres, S.A.

Teyma Abengoa, S.A.

Teyma Construction USA, LLC (antigua Teyma Management LLC)

Teyma India Private Limited

Teyma Internacional, S.A. (antigua Teyma Servicios de Ingeniería y Construcción Internacional, S.A.)

Teyma Uruguay ZF, S.A.

Teyma USA & Abener Engineering and Construction Services General Partnership (Solana Abener - Teyma)

Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. (Teyma España)

Abener Teyma Hugoton General Partnership (antigua Abentey Hugoton General Partnership)

SCHEDULE 1
GO FORWARD COMPANIES

PART A
OBLIGORS

(iii) LIST OF CHAPTER 15
COMPANIES

Chapter 15 Companies

Abeinsa Asset Management, S.L. (antigua Abener Inversiones, S.L.)
 Abeinsa Business Development, S.A.
 Abeinsa Engineering S.L. (antigua Abener Ghenova Ingeniería, S.L.)
 Abeinsa EPC, S.A.
 Abeinsa Infraestructuras Medio Ambiente, S.A.(antes Befesa Agua)
 Abeinsa Inversiones Latam, S.L. (antigua Dimange Inversiones 2009, S.L.)
 Abeinsa Operation and Maintenance, S.A.
 Abeinsa, Ingeniería y Construcción Industrial, S.A.
 Abencor Suministros S.A.
 Abener Energía, S.A.
 Abengoa Bioenergía Inversiones, S.A.
 Abengoa Bioenergía Nuevas Tecnologías, S.A.ABNT (antes Greencell, S.A.)
 Abengoa Bioenergía, S.A.
 Abengoa Concessions, S.L.
 Abengoa Energy Crops, S.A.
 Abengoa Finance, S.A.
 Abengoa Greenbridge, S.A.U.
 Abengoa Greenfield S.A.U.
 Abengoa Hidrógeno, S.A. (antigua Hyncrgruen Technologies, S.A.)
 Abengoa Research, S.L.
 Abengoa Solar España, S.A. (antes Solúcar Energía, S.A.)
 Abengoa Solar New Technologies SA (antes Solúcar, Investigación y Desarrollo (Solúcar, R&D), S.A.)
 Abengoa Solar S.A. (Antes Solúcar Solar)
 Abengoa Water S.L.. (antigua Befesa Water Projects S.L.)
 Abengoa, S.A.
 Abentel Telecomunicaciones, S.A.
 Asa Desulfuración, S.A. (antigua Befesa Desulfuración, S.A.)
 Biocarburantes de Castilla y León, S.A.
 Bioetanol Galicia, S.A.
 Centro Industrial y Logístico Torrecuellar, S.A.
 Construcciones y Depuraciones, S.A.(Codesa)
 Ecoagricola, S.A.
 Ecocarburantes Españoles , S.A.
 Europea de Construcciones Metálicas, S.A.
 Gestión Integral de Recursos Humanos, S.A.
 Instalaciones Inabensa, S.A.
 Nicsa, Negocios Industr. y Comer. S.A.
 Sigma Technologies, S.L (antigua Telvent Corporation)
 Simosa I.T., S.A
 Simosa, Servicios Integrales de Mantenimiento y Operaciones, S.A.
 Sociedad Inversora En Energía y Medio Ambiente, S.A.
 Solargate Electricidad Cuatro, S.A.
 Solargate Electricidad Tres, S.A.
 Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. (Teyma España)
 Abengoa Concessions Investments Limited

PART B
SALE OBLIGORS

Sale Obligors

Abeima India, Pvt. Ltd. (antigua Befesa Infrastructure India, Pvt. Ltd.)
 Abengoa Bioenergía Agroindustria, Ltda
 Abengoa Bioenergía Brasil, S.A. (antes Adriano Ometto Participações, S.A. (AOP))
 Abengoa Bioenergía Inversiones, S.A.
 Abengoa Bioenergía Nuevas Tecnologías, S.A. ABNT (antes Greencell, S.A.)
 Abengoa Bioenergía, S.A.
 Abengoa Bioenergy Trading Europe, B.V. (ABT Europa)
 Abentel Telecomunicaciones, S.A.
 Biocarburantes de Castilla y León, S.A.
 Bioetanol Galicia, S.A.
 Centro Industrial y Logístico Torrecuellar, S.A.
 Construcciones Metálicas Mexicanas, S.A. de C.V.
 Ecoagícola, S.A.
 Ecocarburantes Españoles, S.A.
 Europea de Construcciones Metálicas, S.A.
 Inabensa Bharat Private Limited
 Inabensa Electric and Electronic Equipment Manufacturing (Tiajin) Co., Ltda.
 Inabensa France, SA
 Inabensa Maroc, S.A.R.L.
 Inabensa Saudi Company Limited
 Inabensa, LLC
 Instalaciones Inabensa, S.A.
 Solargate Electricidad Cuatro, S.A.
 Solargate Electricidad Tres, S.A.
 Teyma India Private Limited

PART C
NON-MATERIAL OBLIGORS

Non-Material Obligors

Abacus Project Management, Inc.
 Abacus Project Management of Arizona, LLC
 Abeima India, Pvt., Ltd.
 Abeima Teyma Barka, LLC.
 Abeima Teyma Infrastructure Ghana Limited (Abeima Teyma Ghana)
 Abeima Teyma Zapotillo, SRL de C.V.
 Abeinsa Business Development, LLC
 Abeinsa Engineering, S.A. de C.V. (antigua Abener-Ghenova Ingeniería de México, S.A. de C.V.)
 Abeinsa EPC Kaxu Pty, Ltd.
 Abeinsa EPC Khi Pty, Ltd.
 Abeinsa EPC México, S.A de C.V.
 Abeinsa EPC Xina (Pty), Ltd.
 Abenoor México, S.A. de C.V.
 Abener Abeinsa for Construction, Water and Energy Company Limited (antigua Abener, Abeinsa, Power and Water Construction Saudi Limited) (ABD Arabia Saudi) (Al-Khafi)
 Abener Energie S.À.R.L., Maroc
 Abengoa Bioenergía Agroindustria, Ltda.
 Abengoa Bioenergy Trading Europe, B.V. (ABT Europa)
 Abengoa Chile, S.A.
 Abengoa México, S.A. de C.V.
 Abengoa Puerto Rico, S.E.
 Abengoa Solar Chile, SpA
 Abengoa Transmission & Infrastructure, LLC
 Centro Morelos 264, S.A. de C.V.
 Construcciones Metalicas Mexicanas, S.A. de C.V.
 Inabensa Bharat Private Limited
 Inabensa Electric and Electronic Equipment Manufacturing (Tiajin) Co., Ltda.
 Inabensa France, SA
 Inabensa Maroc, S.À.R.L.
 Inabensa, LLC
 Nicsa Perú, S.A.
 Nicsamex, S.A. de C.V. (Nicsa Mexico, S.A. de C.V.)
 Servicios Auxiliares de Administración, S.A. de C.V. (Saxsa)
 Simosa IT, LLC
 Teyma Abengoa, S.A.
 Teyma Internacional, S.A. (antigua Teyma Servicios de Ingeniería y Construcción Internacional, S.A.)
 Teyma Uruguay ZF, S.A.

PART D
GO-FORWARD CHAPTER 11 COMPANIES

Go Forward Chapter 11 Companies

Abener North America Construction, L.P.
Abener Teyma Mojave General Partnership (antigua Abentey Mojave General Partnership)
Abeinsa Abener Teyma General Partnership
Abengoa Solar LLC (antes Abengoa Solar Inc. / Solúcar Inc.)
Teyma Construction USA, LLC (antigua Teyma Management LLC)
Teyma USA & Abener Engineering and Construction Services General Partnership (Solana Abener - Teyma)
Abeinsa EPC, LLC (antigua Abeinsa EPC Inc.)
Abeinsa Holding, Inc. (antigua Teyma USA Inc.)
Abengoa Bioenergy New Technologies, LLC. (antes Asa Bioenergy R&D)
Abener Construction Services, LLC (antigua Abencs - Abener Engineering and Construction Services, LLC)
Abener Teyma Hugoton General Partnership (antigua Abentey Hugoton General Partnership)
Abengoa US Holding, LLC
Abengoa US Operations, LLC
Abengoa US, LLC

**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. ACP1 Europe S.a.r.l.
13. ACP11 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. GH1 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 2
CREDITORS

PART C
ORIGINAL INTRAGROUP
CREDITORS

(i) INTRAGROUP CREDITORS AS
OF THE SIGNING DATE

Creditor Code	Creditors	Amount in EUR
A20	Abengoa, S.A.	8,886,295,552
A50	Abencor Suministros, S.A.	445,547,516
A51	Negocios Industriales y Comerciales, S.A.	27,189,634
A55	Abeinsa Infraestructuras Medio Ambiente, S.A.	123,875,602
A56	Europea de Construcciones Metálicas, S.A.	30,301,085
A60	Abeinsa Asset Management, S.L.	22,464,377
A81	Abengoa México, S.A. de C.V.	315,311,898
B64	Abengoa Chile S.A.	1,361
B70	Teyma Uruguay S.A.	527,924
B90	Servicios Auxiliares de Administración, S.A. de C.V.	3,488,575
C05	Abener Energía, S.A.	1,228,397,952
C09	Instalaciones Inabensa, S.A.	590,416,912
C41	Servicios Integrales de Mantenimiento y Operación, S.A.	3,166,315
C58	Abengoa Perú S.A.	38,716
C64	Sociedad Inversora en Energía y Medioambiente, S.A.	89,871,405
C68	Cogeneración Villaricos, S.A.	7,983,406
D06	Ecocarburantes Españoles, S.A.	21,887,555
D15	Bioetanol Galicia, S.A.	16,018,981
D21	Asa Iberoamérica, S.L.	17,007,656
D81	Abentel Telecomunicaciones, S.A.	36,617,552
D83	Construcciones Metálicas Mexicanas, S.A. de C.V.	70,252,565
D85	Procesos Ecológicos, S.A.	125,878
D92	Nicsa Industrial Supplies, LLC	81,023
E03	Asa Environment & Energy Holding AG	5,982,242
E15	Asa Desulfuración, S.A.	42,183,381
E79	Ecoagícola, S.A.	59,513,423
E81	Abengoa Construção Brasil Ltda.	280
E87	Abengoa Solar España, S.A.	4,914,453
E88	Abengoa Bioenergía Nuevas Tecnologías, S.A.	7,150
E91	Abengoa Bioenergía, S.A.	659,778,509
E93	Abengoa Bioenergy Company, LLC	111,201,322
F07	Inabensa France, S.A.	5,443,736
F20	Sistemas de Desarrollo Sostenibles, S.A. de C.V.	538,726
F21	Gestión Integral de Recursos Humanos, S.A.	3,064,548
F23	Abeinsa, Ingeniería y Construcción Industrial, S.A.	47,659,749
F60	Construcciones y Depuraciones, S.A.	1,525,634
F64	Siema Technologies, S.L.	21,126,706
F87	Nicsamex, S.A. de C.V.	10,467,178
F70	Copero Solar Huerta Uno, S.A.	133,994
F71	Copero Solar Huerta Dos, S.A.	128,636
F76	Copero Solar Huerta Tres, S.A.	131,110
F90	Centro Industrial y Logístico Torrequeillar, S.A.	408,595
F93	Abengoa Servicios, S.A. De C.V.	200,595
F96	Teyma Uruguay ZF S.A.	540,917
F98	Abengoa Solar New Technologies, S.A.	65,721,507
F99	Sociedad Inversora Líneas de Brasil, S.L.	18,227,971
G18	Abengoa Bioenergy Netherlands B.V.	95,633,145
G24	Abengoa Bioenergy US Holding, LLC	576,612,634
G33	Abengoa Bioenergy UK Limited	188,662
G34	Copero Solar Huerta Cuatro, S.A.	136,285
G35	Copero Solar Huerta Cinco, S.A.	136,434
G36	Copero Solar Huerta Seis, S.A.	127,783
G37	Copero Solar Huerta Siete, S.A.	127,209
G38	Copero Solar Huerta Ocho, S.A.	127,453
G45	Abengoa Bioenergy Germany, GmbH	4,298,347
G70	Abengoa Solar LLC	1,317,118
G72	Copero Solar Huerta Nueve, S.A.	97,607
G73	Copero Solar Huerta Diez, S.A.	89,260
G76	Abengoa Bioenergy Trading Europe B.V.	16,285,155
G78	Abengoa Solar, S.A.	183,007,324
G86	Abener Argelia, S.L.	16
H20	Abengoa Bioenergy Hybrid of Kansas, LLC	6,807
H31	Abener Construction Services, LLC	41,012,682
H35	Teyma Internacional S.A.	2,287
H51	Solargate Electricidad Tres, S.A.	9,705
H52	Solargate Electricidad Cuatro, S.A.	81
I15	Abengoa Bioenergía Santa Fe Ltda.	62,656
I30	Las Cabezas Fotovoltaica, S.L.	1,029,722
I31	Casaquemada Fotovoltaica, S.L.	1,012,258
J18	Abencor Energie S.a.r.l.	14,773
J26	Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.	404,890,857
J97	Abengoa Bioenergía Trading Brasil Ltda.	33,385
K01	Abengoa Solar Ventures, S.A.	35,949,590
K14	Concecutex, S.A. de C.V.	58,114
K19	Abengoa Water, S.L.	637,675
K24	Abeinsa Holding, Inc.	17,500,293
K36	Simosa i.T., S.A.	26,983,001
K41	Iniciativas Hidroeléctricas de Aragón y Cataluña, S.L.	1,586,254
K80	Abacus Project Management, Inc.	5,130,006
K84	Abener Teyma Hugoton General Partnership	29,914,149
K85	Abener North America Construction Services, Inc.	122,299
K86	Abener North America Construction, L.P.	2,176,932
K87	Abengoa Finance, S.A.	2,391,508,444
K88	Abener Teyma Mojave General Partnership	45,839,822
L11	Instalaciones Inabensa Insear Enerji Sanayi ve Ticaret Ltd Sirketi	168,712

L25	ASI Operations LLC	262,840
L32	South Africa Solar Investments, S.L.	150
L37	Abeinsa EPC, S.A.	1,680,537
L42	Inabensa USA, LLC	11,651,452
L50	Khl Solar One (Pty) Ltd.	290
L51	Abeinsa Engineering, S.A. de C.V.	1,047,302
L52	Centro Morelos 264, S.A. de C.V.	3,259,597
L57	Abencor México, S.A. de C.V.	29,567
L58	Abeinsa EPC, LLC	307,012
L61	Abeinsa EPC Kaxu (Pty) Ltd.	1,419,448
L64	Abeinsa EPC México, S.A. de C.V.	128,982
L65	Abeinsa Business Development, S.A.	176,640
L67	Abencor Suministros Chile S.A.	341,853
L76	Abencor USA LLC	4,698,662
L78	Abengoa Colombia, S.A.S.	3,477,753
L85	Transportadora Rio Coronda, S.A.	723
L88	Teyma Construction USA, LLC	2,339,335
L91	Abeinsa Abener Teyma General Partnership	17,357,986
L93	Abengoa Solar Asia Holding, S.A.	143
L96	Abeinsa Business Development, LLC	1,306
M02	Abeinsa Business Development México, S.A. de C.V.	55,596
M12	Abeinsa USA, LLC	540,002
M30	Promotora Serebén de Servicios Corporativos, S.A. de C.V.	23,383,505
M49	Abeinsa EPC Xina (Pty) Ltd.	26,390,142
M89	Abengoa Concessions Investments Ltd.	220,863,057
N02	Abeinsa Abeinsa Teyma General Partnership	143,508,168
N03	Abener, Abeinsa, for Construction, Water and Energy Company Limited	12,785,931
N13	Abengoa Transmission & Infrastructure ULC	29,882
N43	Abengoa Greenfield S.A.U.	530,594,111
N44	Transportadora Mar del Plata, S.A.	994
N50	Abengoa Greenbridge, S.A.U.	310,174,771
N70	Asa Inmobiliaria Chile S.A.	262,659
N90	Abengoa Generación Chile S.A.	2,449
N94	Abengoa ECA Finance LLP	33,803,512
Total		18,231,850,997

SCHEDULE 2
CREDITORS

PART C
ORIGINAL INTRAGROUP
CREDITORS

(ii) INTRAGROUP CREDITORS
AFTER
ASSIGNMENTS/CAPITALISATIONS

Creditor		
Code	Creditor	Total
A20	Abengoa, S.A.	8,808,343,842.25
A50	Abencor Suministros, S.A.	445,547,515.63
A51	Negocios Industriales y Comerciales, S.A.	27,189,633.60
A55	Abeinsa Infraestructuras Medio Ambiente, S.A.	173,479,256.84
A58	Europea de Construcciones Metálicas, S.A.	30,301,064.63
A60	Abeinsa Asset Management, S.L.	22,464,377.27
A81	Abengoa México, S.A. de C.V.	316,319,988.23
B64	Abengoa Chile S.A.	1,361.27
B98	Servicios Auxiliares de Administración, S.A. de C.V.	477,926.68
C05	Abener Energía, S.A.	1,291,935,108.44
C09	Instalaciones Inabensa, S.A.	586,437,303.44
C41	Servicios Integrales de Mantenimiento y Operación, S.A.	3,166,315.23
C58	Abengoa Perú S.A.	38,715.69
C64	Sociedad Inversora en Energía y Medioambiente, S.A.	89,871,405.24
C68	Cogeneración Villaricos, S.A.	7,983,405.79
D06	Ecocarburantes Españoles, S.A.	21,887,554.60
D15	Bioetanol Galicia, S.A.	16,018,981.30
D21	Asa Iberoamérica, S.L.	151,099,960.67
D81	Abentel Telecomunicaciones, S.A.	36,617,552.12
D83	Construcciones Metalicas Mexicanas, S.A. de C.V.	90.04
D85	Procesos Ecológicos, S.A.	125,877.77
D92	Nicsa Industrial Supplies, LLC	61,023.32
E03	Asa Environment & Energy Holding AG	5,982,242.33
E15	Asa Desulfuración, S.A.	42,163,380.62
E79	Ecoagícola, S.A.	59,513,422.64
E81	Abengoa Construção Brasil Ltda.	279.88
E87	Abengoa Solar España, S.A.	4,914,453.26
E88	Abengoa Bioenergía Nuevas Tecnologías, S.A.	7,150.00
E91	Abengoa Bioenergía, S.A.	330,496,546.00
E93	Abengoa Bioenergy Company, LLC	111,201,321.93
F21	Gestión Integral de Recursos Humanos, S.A.	3,064,547.68
F23	Abeinsa, Ingeniería y Construcción Industrial, S.A.	118,874,389.27
F60	Construcciones y Depuraciones, S.A.	1,525,633.77
F64	Siema Technologies, S.L.	21,126,705.77
F67	Nicsamex, S.A. de C.V.	882.49
F70	Copero Solar Huerta Uno, S.A.	133,993.87
F71	Copero Solar Huerta Dos, S.A.	128,635.68
F76	Copero Solar Huerta Tres, S.A.	131,110.34
F90	Centro Industrial y Logístico Torrecuellar, S.A.	408,594.98
F96	Teyma Uruguay ZF S.A.	540,916.66
F98	Abengoa Solar New Technologies, S.A.	65,721,507.48
F99	Sociedad Inversora Lineas de Brasil, S.L.	18,227,971.36
G18	Abengoa Bioenergy Netherlands B.V.	95,633,145.98
G24	Abengoa Bioenergy US Holding, LLC	576,612,633.91
G33	Abengoa Bioenergy UK Limited	188,661.65
G34	Copero Solar Huerta Cuatro, S.A.	136,285.00
G35	Copero Solar Huerta Cinco, S.A.	136,433.65
G36	Copero Solar Huerta Seis, S.A.	127,783.45
G37	Copero Solar Huerta Siete, S.A.	127,209.26
G38	Copero Solar Huerta Ocho, S.A.	127,452.61
G45	Abengoa Bioenergy Germany, GmbH	4,298,346.69
G70	Abengoa Solar LLC	1,317,117.69
G72	Copero Solar Huerta Nueve, S.A.	97,607.19
G73	Copero Solar Huerta Diez, S.A.	89,260.29
G76	Abengoa Bioenergy Trading Europe B.V.	16,285,155.36
G78	Abengoa Solar, S.A.	182,503,092.55
G86	Abener Argelia, S.L.	15.80

H20	Abengoa Bioenergy Hybrid of Kansas, LLC	6,806.65
H31	Abener Construction Services, LLC	41,012,682.03
H35	Teyma Internacional S.A.	2,286.80
H51	Solargate Electricidad Tres , S.A.	9,704.64
H52	Solargate Electricidad Cuatro , S.A.	81.44
I10	Abengoa Bioenergía Brasil S.A.	329,281,963.38
I15	Abengoa Bioenergía Santa Fe Ltda.	62,655.78
I30	Las Cabezas Fotovoltaica, S.L.	1,029,722.36
I31	Casaquemada Fotovoltaica, S.L.	1,012,257.95
J18	Abener Energie S.a.r.l.	14,773.30
J26	Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.	427,208,485.35
J36	Abeinsa Engineering, S.L.	689,058.63
J97	Abengoa Bioenergia Trading Brasil Ltda.	33,385.27
K01	Abengoa Solar Ventures, S.A.	35,949,589.94
K14	Concecutex, S.A. de C.V.	58,114.49
K19	Abengoa Water, S.L.	637,674.91
K24	Abeinsa Holding, Inc.	17,500,293.24
K36	Simosa I.T., S.A	26,983,001.07
K41	Iniciativas Hidroeléctricas de Aragón y Cataluña, S.L.	1,586,253.95
K80	Abacus Project Management, Inc.	5,130,006.29
K83	Abeinsa Inversiones Latam, S.L.	18,739,338.54
K84	Abener Teyma Hugoton General Partnership	29,914,149.04
K85	Abener North America Construction Services, Inc.	122,298.53
K86	Abener North America Construction, L.P.	2,176,932.01
K87	Abengoa Finance, S.A.	2,391,508,444.37
K88	Abener Teyma Mojave General Partnership	42,315,443.77
L11	Instalaciones Inabensa Insaat Enerji Sanayi ve Ticaret Ltd Sirketi	168,711.51
L25	ASI Operations LLC	262,839.82
L32	South Africa Solar Investments, S.L.	150.00
L37	Abeinsa EPC, S.A.	1,880,536.80
L39	Abeinsa Teyma Zapotillo, S. de R.L. de C.V.	178,038,681.80
L42	Inabensa USA, LLC	11,651,451.88
L50	Khi Solar One (Pty) Ltd.	289.76
L52	Centro Morelos 264, S.A. de C.V.	163,097.84
L58	Abeinsa EPC, LLC	307,012.46
L61	Abeinsa EPC Kaxu (Pty) Ltd.	795,840.90
L64	Abeinsa EPC México, S.A de C.V.	5,576,579.25
L65	Abeinsa Business Development, S.A.	176,640.22
L76	Abencor USA LLC	4,698,661.99
L78	Abengoa Colombia, S.A.S.	41,235.57
L85	Transportadora Río Coronda, S.A.	722.83
L88	Teyma Construction USA, LLC	2,339,334.87
L91	Abeinsa Abener Teyma General Partnership	17,357,986.06
L93	Abengoa Solar Asia Holding, S.A	143.08
M12	Abeinsa USA, LLC	540,002.05
M30	Promotora Serabén de Servicios Corporativos, S.A. de C.V.	1,775,241.02
M49	Abeinsa EPC Xina (Pty) Ltd.	26,390,141.93
M99	Abengoa Concessions Investments Ltd.	220,863,057.50
N02	Abeinsa Abeinsa Teyma General Partnership	143,508,167.76
N13	Abengoa Transmission & Infrastructure ULC	29,801.73
N43	Abengoa Greenfield S.A.U.	530,594,110.67
N44	Transportadora Mar del Plata, S.A.	993.89
N50	Abengoa Greenbridge, S.A.U.	310,174,770.69
N70	Asa Inmobiliaria Chile S.A.	262,659.04
N90	Abengoa Generación Chile S.A.	2,449.44
N94	Abengoa ECA Finance LLP	33,803,511.73
Total general		18,555,602,375

* Amounts as of 30/06/2016 and assuming that the receivable held by Abengoa against AbeMex

amounting [391.2M] has been partially repaid

** Debtor and Creditor position assume that the Restructuring Effective Date has occurred.

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 NMI 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 NMI 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 firme*) 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

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¹ The authors are grateful to the referees for their constructive comments and suggestions. The authors are also grateful to the referees for their constructive comments and suggestions. The authors are also grateful to the referees for their constructive comments and suggestions.

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 Obligors, shall only be deemed Affected Debt Instruments as regards the recourse vis-à-vis the relevant Obligor guaranteeing the debt thereunder.

SCHEDULE 6
EXISTING FINANCIAL
INDEBTEDNESS: OBLIGORS

PART C
COMPROMISED DEBT

(i) PPB

[illegible]

SCHEDULE 6
EXISTING FINANCIAL
INDEBTEDNESS: OBLIGORS

PART C
COMPROMISED DEBT

(ii) DERIVATIVES (CLOSED-OUT)

(*) Non-Spanish Debtor to be Restructured guaranteed by Spanish Obligors. Non-Spanish Debt to be Restructured shall be restructured as set out in Clause 3.1.2. Guarantees granted by Spanish Obligors in respect of Non-Spanish Debt to be Restructured constitutes Affected Debt and in particular, Compromise Debt, pursuant to the terms of the Agreement and will be restructured contractually via this Agreement or pursuant to the Homologation.

(**) Non-Affected Debt secured by cash collateral or security interests (garantias reales). Non-Affected Debt will only be subject to the Standard Restructuring Terms or the Alternative Restructuring Terms as described in Clauses 3.1.4(e) or 3.1.5(e), respectively.

(***) The Parties acknowledge and agree that these Instruments shall be exclusively treated as compromised Debt as regards the personal guarantee granted by Abengoa, S.A. de C.V. is concerned, will be affected by the terms of the Restructuring - and for such purpose, the Instruments shall be treated as Non-Affected Debt as regards such recourse vis-à-vis Centro Moroles 264, S.A. de C.V. as debtor under such instrument, nor the Creditors that are a party thereto as far as their recourse vis-à-vis Centro Moroles 264, S.A. de C.V. is concerned.

Note: Details interest and expenses can vary according to the M&A signature date.
(a) Payment request after 30 June 2016

Debtor	(*)	Guarantor	Creditor	Type of Derivative	Description	Currency	Amounts	Amounts in EUR
Abengoa Suministros, S.A.		Abengoa S.A.	Goldman Sachs International	Swap LME + FX	Early Termination Expenses	USD	5,978,432	5,385,022
		Abengoa S.A.	HSBC Bank plc	Swap LME	Early Termination Expenses	USD	12,131,705	10,977,046
		Abengoa S.A.	Normura International plc	FX	Accrued interest	USD	7,630	7,071
		Abengoa S.A.	Morgan Stanley & Co. International plc	Swap LME	Unpaid amounts	USD	5,035,818	8,129,503
		Abengoa S.A.	Societe Generale	Swap LME	Early Termination	USD	2,667,077	2,394,324
Abengoa Energy, S.A.		Abengoa S.A.	Credit Agricole Corporate and Investment Bank	IR Option + FX	Early Termination Expenses	EUR	5,255,236	5,255,235
					Unpaid amounts	EUR	1,295,163	1,285,163
					Accrued interest	EUR	400	400
Abener Energia, S.A. (Abener Generosa Ingenieria UTE Used Sea)		Abengoa S.A.	Credit Agricole Corporate and Investment Bank	IR Option + FX	Early Termination Expenses	USD	-273,857	-192,665
					Unpaid amounts	USD	-90,174	-87,223
					Accrued interest	USD	308	277
Abengoa Solar Spanish SA		Abengoa S.A.	Normura International plc	FX	Early Termination Expenses	EUR	-2,555	-3,009
Abengoa, S.A.		n/a	Normura International plc	IR Option + FX	Early Termination Expenses	EUR	18,054,853	18,054,853
					Unpaid amounts	EUR	1,968,953	1,968,953
					Expenses	EUR	15,000	15,000
			Credit Agricole Corporate and Investment Bank	FX	Unpaid amounts	EUR	20,147,405	20,147,405
					Unpaid amounts	EUR	5,261,231	5,261,231
			Commerzbank AG	IR Option	Early Termination	EUR	9,455,676	9,455,676
					Unpaid amounts	EUR	4,725,733	4,725,733
					Expenses	EUR	18,000	18,000
			Cooperatieve Centrale Raiffeisen-Boerenleenbank N.V.	IR Option	Early Termination	EUR	5,605,000	5,605,000
			Royal Bank of Scotland plc	IR Option	Early Termination	EUR	1,299,888	1,299,888
			Morgan Stanley & Co. International plc	IR Option	Early Termination	EUR	1,181,433	1,181,433
			Bankia, S.A.	IR Option	Unpaid amounts	EUR	3,676,556	3,676,556
			Merrill Lynch International	IR and EQ Option	Early Termination Expenses	USD	17,538,901	15,753,911
			Hatting Investment Ireland, plc	IR Option	Early Termination	EUR	4,280,000	4,280,000
			EUR Partners	IR Option	Unpaid amounts	EUR	721,000	721,000
			Citibank N.A.	IR Option	Unpaid amounts	EUR	8,973,000	8,973,000
			ING Bank NY	IR Option	Early Termination	EUR	183,000	183,000
			Banko Santander, S.A.	IR Option	Unpaid amounts	EUR	1,272,000	1,272,000
			Bank of America, N.A.	IR Option	Early Termination Expenses	EUR	2,549,698	2,549,698
			Bankia, S.A.	IR Option	Unpaid amounts	EUR	72,812	72,812
Abengoa Puerto Rico, S.E.	(b)(*)	Abengoa S.A.	Bankia, S.A.	IR Option	Unpaid amounts	USD	416,926	370,137
Teyma USA & Abener Engineering and Construction Services Partnership	(*)	Abengoa S.A.	Bankia, S.A.	FX	Unpaid amounts	EUR	7,694	7,694
Lucemsa, Europa Const. Metalica, S.A.		Abengoa S.A.	Bankinter, S.A.	FX	Unpaid amounts	EUR	7,694	7,694
Instalaciones Inabensa, S.A.		Abengoa S.A.	Credit Agricole Corporate and Investment Bank	IR Option + FX	Settlement Amount Early Termination	EUR	3,206	3,206
					Accrued interest	EUR	154	154
					Unpaid amounts	USD	-1,480	-1,395
			HSBC Bank plc	FX	Unpaid amounts	USD	93,459	84,182
					Early Termination	USD	224,089	201,846
			Washing Bank	FX	Unpaid amounts	EUR	343,219	343,219
			Bankia, S.A.	FX	Unpaid amounts	USD	1,597,234	1,438,690
					Unpaid amounts	EUR	-5,524	-5,524
					Total			136,084,676

SCHEDULE 6
EXISTING FINANCIAL
INDEBTEDNESS: OBLIGORS

PART C
COMPROMISED DEBT

**(iii) DERIVATIVES (NON CLOSED-
OUT)**

[illegible]

SCHEDULE 6
EXISTING FINANCIAL
INDEBTEDNESS: OBLIGORS

PART C
COMPROMISED DEBT

(iv) NRDP

[illegible]

[illegible]

SCHEDULE 6
EXISTING FINANCIAL
INDEBTEDNESS: OBLIGORS

PART C
COMPROMISED DEBT

(v) CORPORATE FINANCING

[illegible]

[illegible]

[illegible]

SCHEDULE 6
EXISTING FINANCIAL
INDEBTEDNESS: OBLIGORS

PART C
COMPROMISED DEBT

(vi) CEBURES MÉXICO

(*) Non-Spanish Debt to be Restructured guaranteed by Spanish Obligors. Non-Spanish Debt to be Restructured shall be restructured as set out in Clause 3.1.2. Guarantees granted by Spanish Obligors in respect of Non-Spanish Debt to be Restructured constitutes Affected Debt and, in particular, Comprised Debt, pursuant to the terms of the Agreement and will be restructured contractually via this Agreement or pursuant to the Homologation.

(**) Non-Affected Debt secured by cash collateral or security interests (garantías reales). Non-Affected Debt will only be subject to the Standard Restructuring Terms or the Alternative Restructuring Terms as described in Clauses 3.1(d) or 3.1.5(c), respectively.

*** The Parties acknowledge and agree that these instruments shall be exclusively treated as Comprised Debt as regards the personal guarantee granted by Abengoa, S.A. Accordingly, no other Centro Moriles 264, S.A. de C.V. as debtor under such instrument, nor the creditors that are a party thereto as far as their recourse vis-à-vis Centro Moriles 264, S.A. de C.V. is concerned, will be affected by the terms of the Restructuring - and for such purposes, the instruments shall be treated as Non-Affected Debt as regards such recourse vis-à-vis Centro Moriles 264, S.A. de C.V.

Contract description	Signature date	Debt type	Nominal contract amount	Currency	Amounts in EUR	Account balance 30/6/16 in EUR	Creditor	Debtor	Guarantors
Bonos - Abengoa Mexico - Cédulas	02/07/2014	Bonos	2,330,913,000	MXN	112,959,196	102,151,574	Bonos	Abengoa México, S.A. de C.V.	-
Total						102,151,574			

SCHEDULE 6
EXISTING FINANCIAL
INDEBTEDNESS: OBLIGORS

PART C
COMPROMISED DEBT

(vii) BONDING LINES

Bonding lines issued before June, 30th 2016

Entry	Project	Country	(*)	Notes	Amount in Local Currency (thousands)	Amount in EUR	Guarantor	Contact description	Beneficiary	Issued Date	Due Date
ACE Finanzas Monterrey	ACE Finanzas Monterrey	México	*		220.58	1069	Abengoa, S.A.	Complimiento	FCR 35 S.A. de C.V.	30/04/2015	30/04/2016
ACE Finanzas Monterrey	ACE Finanzas Monterrey	México	*		288.50	906	Abengoa, S.A.	Buena Calidad	SCS Proyectos	23/10/2014	23/10/2016
ACE Finanzas Monterrey	ACE Finanzas Monterrey	México	*		201.90	978	Abengoa, S.A.	Buena Calidad	Sociedad de Aguas Nisano Mexicana, S.A. de C.V.	30/12/2014	20/12/2015
ACE Finanzas Monterrey	ACE Finanzas Monterrey	México	*		700.00	934	Abengoa, S.A.	Buena Calidad	Representación CT Manzanillo	03/07/2011	03/07/2013
ACE Finanzas Monterrey	Abengoa México, S.A. de C.V.	México	*		771.40	694.01	Abengoa, S.A.	Buena Calidad	Comisión Federal de Electricidad	27/12/2011	28/12/2012
ACE Finanzas Monterrey	ACE Finanzas Monterrey	México	*		177.50	159.86	Abengoa, S.A.	Anál de anteproyecto	SCS Proyectos	11/09/2013	10/09/2015
ACE Finanzas Monterrey	Abengoa México, S.A. de C.V.	México	*		637.90	570.58	Abengoa, S.A.	Buena Calidad	Comisión Federal de Electricidad	27/12/2011	27/12/2012
ACE Finanzas Monterrey	Nicomez, S.A. de C.V.	México	*		158.80	731	Abengoa, S.A.	Arrendamiento	Impulsora AJP de S.C.	15/02/2015	30/03/2016
ACE Finanzas Monterrey	Abengoa, S.A. de C.V.	México	*		144.50	130.16	Abengoa, S.A.	Complimiento	Refinería Mexicana Tamulilins	20/12/2013	19/12/2015
ACE Finanzas Monterrey	Abengoa, S.A. de C.V.	México	*		143.50	129.35	Abengoa, S.A.	Buena Calidad	Refinería Mexicana Tamulilins	19/12/2013	19/12/2015
ACE Finanzas Monterrey	Abengoa, S.A. de C.V.	México	*		141.50	127.45	Abengoa, S.A.	Anál de anteproyecto	ACS Servicios, Construcciones y Energía	18/01/2013	18/01/2015
ACE Finanzas Monterrey	Abengoa, S.A. de C.V.	México	*		139.58	125.38	Abengoa, S.A.	Buena Calidad	Industrias y Servicios Urbanos de C.V.	09/02/2013	08/12/2015
ACE Finanzas Monterrey	Construcciones Industriales Mexicanas, S.A. de C.V.	México	*		130.20	121.30	Abengoa, S.A.	Complimiento	Cuajalajara y Monterrey CVM	09/02/2013	18/12/2015
ACE Finanzas Monterrey	Nicomez, S.A. de C.V.	México	*		126.58	616	Abengoa, S.A.	Complimiento	Industria AEM	16/12/2015	15/02/2016
ACE Finanzas Monterrey	Nicomez, S.A. de C.V.	México	*		118.88	107.01	Abengoa, S.A.	Anál de anteproyecto	Industria Mexicana Caldera	25/01/2014	24/01/2015
ACE Finanzas Monterrey	Abengoa, S.A. de C.V.	México	*		118.28	106.27	Abengoa, S.A.	Anál de anteproyecto	Bigados Offshore de México, S.A. de C.V.	17/02/2013	16/02/2015
ACE Finanzas Monterrey	Nicomez, S.A. de C.V.	México	*		111.30	99.82	Abengoa, S.A.	Complimiento	Compañía Mexicana de C.V.	18/03/2013	17/03/2015
ACE Finanzas Monterrey	Abengoa México, S.A. de C.V.	México	*		105.48	94.91	Abengoa, S.A.	Buena Calidad	Refinería Mexicana Tamulilins	22/03/2013	21/03/2015
ACE Finanzas Monterrey	Abengoa, S.A. de C.V.	México	*		97.80	178.08	Abengoa, S.A.	Buena Calidad	Comisión Federal de Electricidad	22/03/2013	21/03/2015
ACE Finanzas Monterrey	Abengoa, S.A. de C.V.	México	*		93.80	84.49	Abengoa, S.A.	Anál de anteproyecto	Industria de Hidrocarburos	30/12/2013	27/12/2014
ACE Finanzas Monterrey	Nicomez, S.A. de C.V.	México	*		85.70	79.98	Abengoa, S.A.	Buena Calidad	SCS Proyectos	13/02/2014	31/03/2016
ACE Finanzas Monterrey	Nicomez, S.A. de C.V.	México	*		85.68	78.80	Abengoa, S.A.	Complimiento	Refinería Mexicana Tamulilins	27/12/2013	26/12/2015
ACE Finanzas Monterrey	Nicomez, S.A. de C.V.	México	*		86.50	77.41	Abengoa, S.A.	Complimiento	UTE Milagro Cadenave	8/12/2013	8/12/2015
ACE Finanzas Monterrey	Nicomez, S.A. de C.V.	México	*		83.70	80.46	Abengoa, S.A.	Buena Calidad	Compañía Mexicana de C.V.	8/03/2013	8/03/2015
ACE Finanzas Monterrey	Nicomez, S.A. de C.V.	México	*		76.28	68.66	Abengoa, S.A.	Complimiento	Comisión Federal de Electricidad	17/12/2013	16/12/2015
ACE Finanzas Monterrey	Nicomez, S.A. de C.V.	México	*		75.80	67.56	Abengoa, S.A.	Buena Calidad	Refinería Mexicana Tamulilins	17/12/2013	16/12/2015
ACE Finanzas Monterrey	Nicomez, S.A. de C.V.	México	*		72.80	65.57	Abengoa, S.A.	Anál de anteproyecto	Industria de Hidrocarburos	17/12/2013	16/12/2015
ACE Finanzas Monterrey	Nicomez, S.A. de C.V.	México	*		69.00	62.15	Abengoa, S.A.	Anál de anteproyecto	Bigados Offshore de México, S.A. de C.V.	23/10/2013	22/09/2016
ACE Finanzas Monterrey	Nicomez, S.A. de C.V.	México	*		63.20	56.83	Abengoa, S.A.	Anál de anteproyecto	Control y montaje Industriales de México	11/08/2013	10/08/2015
ACE Finanzas Monterrey	Nicomez, S.A. de C.V.	México	*		61.80	55.95	Abengoa, S.A.	Complimiento	ACS Servicios, Construcciones y Energía	15/01/2013	14/01/2016
ACE Finanzas Monterrey	Nicomez, S.A. de C.V.	México	*		59.40	53.50	Abengoa, S.A.	Complimiento	UTE Milagro Cadenave	29/07/2014	28/07/2015
ACE Finanzas Monterrey	Abengoa México, S.A. de C.V.	México	*		170.00	153.13	Abengoa, S.A.	Buena Calidad	Comisión Federal de Electricidad	13/02/2014	01/05/2015
ACE Finanzas Monterrey	ACE Finanzas Monterrey	México	*		51.00	45.96	Abengoa, S.A.	Anál de anteproyecto	Industrias y Servicios Urbanos de C.V.	09/05/2015	08/11/2016
ACE Finanzas Monterrey	Nicomez, S.A. de C.V.	México	*		50.58	45.49	Abengoa, S.A.	Complimiento	Representación CT Manzanillo	03/07/2012	02/01/2014

Bonding Lines issued before June, 30th 2016

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Entity	Project	Country	Notes	Amount in Local Currency	Currency	Amount in EUR (thousands)	Guarantor	Contract description	Beneficiary	Issued Date	Due Date
Banco Popular		España	(c)	Ademora, S.A.	EUR	1,171,97	Ademora, S.A.	Banco Bice		12/10/2015	n/a
Banco Popular		España	Señales y sistemas de mantenimiento y operación.	EUR	1,411,13	Ademora, S.A. Ademora Solar, S.A. Ademora Bioenergía, S.A.	Ademora, S.A.	Garantías de ejecución	Asb Bank (PFC Consulting)	20/1/2014	12/04/2014
Banco Popular		España	Instalaciones industriales, S.A.	EUR	998,30	Ademora, S.A. Ademora Solar, S.A. Ademora Bioenergía, S.A.	Ademora, S.A.	Garantías de ejecución	Asb Bank, EIBERIANO WITRI - BAKALIANI MIZAN LTD.	25/02/2014	19/05/2017
Banco Popular		España	Boluden Electricidad Són, S.A.	EUR	743,05	Ademora, S.A. Ademora Solar, S.A. Ademora Bioenergía, S.A.	Ademora, S.A.	n/a	Tricapa, S.L.	05/03/2014	10/03/2017
Banco Popular		España	Instalaciones industriales, S.A.	EUR	498,30	Ademora, S.A. Ademora Solar, S.A. Ademora Bioenergía, S.A.	Ademora, S.A.	Garantías de ejecución	Ing Vega Oregonal	14/12/2013	31/12/2016
Banco Popular		España	Solben Electricidad Uno, S.A.	EUR	449,50	Ademora, S.A. Ademora Solar, S.A. Ademora Bioenergía, S.A.	Ademora, S.A.	n/a	Tricapa, S.L.	06/03/2014	10/03/2017
Banco Popular		El Salvador	Medios Infraestructuras Medio Ambiente, S.A.	EUR	425,97	Ademora, S.A. Ademora Solar, S.A. Ademora Bioenergía, S.A.	Ademora, S.A.	Pe formance	Hibc Sit Lanta	26/05/2015	n/a
Banco Popular		España	Solaben Electricidad Uno, S.A.	EUR	294,35	Ademora, S.A. Ademora Solar, S.A. Ademora Bioenergía, S.A.	Ademora, S.A.	n/a	María Jose De Arango Crespo & Quebras	05/03/2013	22/09/2016
Banco Popular		España	Negocios Industriales y Comerciales, S.A.	EUR	276,54	Ademora, S.A. Ademora Solar, S.A. Ademora Bioenergía, S.A.	Ademora, S.A.	n/a	María Cuervo & Adm. Mixta de De Proyectos Ltda	04/10/2014	n/a
Banco Popular		España	Construcciones y Reparaciones, S.A.	EUR	276,21	Ademora, S.A. Ademora Solar, S.A. Ademora Bioenergía, S.A.	Ademora, S.A.	Pe formance	Empres De Gestión Medioambiental Sa	22/12/2008	n/a
Banco Popular		España	Ademora, Ingeniería y Construcción Industrial, S.A.	EUR	244,19	Ademora, S.A. Ademora Solar, S.A. Ademora Bioenergía, S.A.	Ademora, S.A.	n/a	Asp Engineering Company	10/12/2013	n/a
Banco Popular		España	Negocios Industriales y Comerciales, S.A.	EUR	255,00	Ademora, S.A. Ademora Solar, S.A. Ademora Bioenergía, S.A.	Ademora, S.A.	n/a	Ute Medge	28/05/2003	n/a
Banco Popular		España	Ademora Infraestructuras Medio Ambiente, S.A.	EUR	221,06	Ademora, S.A. Ademora Solar, S.A. Ademora Bioenergía, S.A.	Ademora, S.A.	Pe formance	Agust De La Cuenca Del Segura Sa	20/02/2007	n/a
Banco Popular		España	Negocios Industriales y Comerciales, S.A.	EUR	197,16	Ademora, S.A. Ademora Solar, S.A. Ademora Bioenergía, S.A.	Ademora, S.A.	n/a	María Cuervo & Adm. Mixta de Proyectos Ltda	04/10/2011	n/a
Banco Popular		España	Industrias Industriales, S.A.	EUR	154,70	Ademora, S.A. Ademora Solar, S.A. Ademora Bioenergía, S.A.	Ademora, S.A.	Garantías de ejecución	Ing Vega (Hysma)	14/10/2013	31/12/2016
Banco Popular		España	Negocios Industriales y Comerciales, S.A.	EUR	154,04	Ademora, S.A. Ademora Solar, S.A. Ademora Bioenergía, S.A.	Ademora, S.A.	n/a	María Cuervo & Adm. Mixta de Proyectos Ltda	04/10/2011	n/a
Banco Popular		España	Ademora Infraestructuras Medio Ambiente, S.A.	EUR	150,12	Ademora, S.A. Ademora Solar, S.A. Ademora Bioenergía, S.A.	Ademora, S.A.	Performance	Séba De La Maza S. R. L. Sa	14/03/2003	n/a
Banco Popular		España	Ademora, S.A.	EUR	130,00	Ademora, S.A. Ademora Solar, S.A. Ademora Bioenergía, S.A.	Ademora, S.A.	n/a	Asst fondo de Cultura	09/10/2013	n/a

Bonding Lines issued before June, 30th 2016

Bonding Lines issued before June 30th 2016

Entity	Project	Country	(*)	Notes	Debtor	Amount in Local Currency (thousands)	Currency	Amount in EUA (thousands)	Guarantor	Contract description	Beneficiary	Issued Date	Due Date
Banco Popular		Espana			Negocios Industriales y Comerciales, S.A.	125,24	EUR	125,24	Abengoa, S.A. Abengoa Solair, S.A. Abengoa Bioenergía, S.A.	Málabic Construcción e Administración de Proyectos Ltda	Abengoa Construcción e Administración de Proyectos Ltda	04/10/2011	na
Banco Popular		Espana			Instalaciones Industriales, S.A.	100,00	EUR	100,00	Abengoa, S.A. Abengoa Solair, S.A. Abengoa Bioenergía, S.A.	Técnicos de productos	Autónoma Promotora de Sevilla (Centro Industrial Logístico Barroqueño)	25/03/2014	Indefinido
Banco Popular		Espana	(2)		Negocios Industriales y Comerciales, S.A.	95,90	EUR	95,90	Abengoa, S.A. Abengoa Solair, S.A. Abengoa Bioenergía, S.A.	SPR. LAMARCA INGENIERIA Y CONSTRUCCION		04/11/2013	na
Banco Popular		Espana			Abengoa, Ingeniería y Construcción Industrial, S.A.	89,16	EUR	89,16	Abengoa, S.A. Abengoa Solair, S.A. Abengoa Bioenergía, S.A.	Apso Engineering Company		10/12/2013	na
Banco Popular		Espana			Negocios Industriales y Comerciales, S.A.	82,83	EUR	82,83	Abengoa, S.A. Abengoa Solair, S.A. Abengoa Bioenergía, S.A.	Trifull Co. Ltd		29/03/2012	na
Banco Popular		Espana	(d)		Instalaciones Industriales, S.A.	75,91	EUR	75,91	Abengoa, S.A. Abengoa Solair, S.A. Abengoa Bioenergía, S.A.	Garantías de ejecución	Asa Bank, HAVANNA WOVUT PRISA BANK NIGAMA LTD.	25/02/2014	19/06/2017
Banco Popular		Espana			Abengoa Solair New Technologies, S.A.	75,83	EUR	75,83	Abengoa, S.A. Abengoa Solair, S.A. Abengoa Bioenergía, S.A.	Agreement de Ventar a Mayor		09/05/2013	na
Banco Popular		Espana			Instalaciones Industriales, S.A.	73,80	EUR	73,80	Abengoa, S.A. Abengoa Solair, S.A. Abengoa Bioenergía, S.A.	Garantías de ejecución	Vil Prerendos de Andanzas	15/03/2011	Indefinido
Banco Popular		Espana			Instalaciones Industriales, S.A.	72,81	EUR	72,81	Abengoa, S.A. Abengoa Solair, S.A. Abengoa Bioenergía, S.A.	Técnicos de productos	Banco Popular Portugal	25/05/2015	Indefinido
Banco Popular		Espana			Instalaciones Industriales, S.A.	66,99	EUR	66,99	Abengoa, S.A. Abengoa Solair, S.A. Abengoa Bioenergía, S.A.	Técnicos de productos	Empresas Europeas Internacionales, S.A.	31/03/2015	15/05/2015
Banco Popular		Espana			Abengoa Ingeniería y Construcción Industrial, S.A.	60,00	EUR	60,00	Abengoa, S.A. Abengoa Solair, S.A. Abengoa Bioenergía, S.A.	Garantías Obligatorias	Meat	03/07/2013	na
Banco Popular		Espana			Negocios Industriales y Comerciales, S.A.	56,53	EUR	56,53	Abengoa, S.A. Abengoa Solair, S.A. Abengoa Bioenergía, S.A.	Abengoa Ingeniería y Construcción Industrial, S.A.	Málabic Construcción e Administración de Proyectos Ltda	04/10/2011	na
Banco Popular		Espana			Negocios Industriales y Comerciales, S.A.	52,13	EUR	52,13	Abengoa, S.A. Abengoa Solair, S.A. Abengoa Bioenergía, S.A.	Abengoa Ingeniería y Construcción Industrial, S.A.	Málabic Construcción e Administración de Proyectos Ltda	04/10/2011	na
Banco Popular		Espana			Instalaciones Industriales, S.A.	51,70	EUR	51,70	Abengoa, S.A. Abengoa Solair, S.A. Abengoa Bioenergía, S.A.	Garantías de ejecución	Lie Maclanovsk	20/07/2012	Indefinido
Banco Popular		Espana	(d)		Negocios Industriales y Comerciales, S.A.	45,71	EUR	45,71	Abengoa, S.A. Abengoa Solair, S.A. Abengoa Bioenergía, S.A.	Techup France		33/10/2011	na
Banco Popular		Espana			Negocios Industriales y Comerciales, S.A.	40,53	EUR	40,53	Abengoa, S.A. Abengoa Solair, S.A. Abengoa Bioenergía, S.A.	Málabic Construcción Industrial, S.A.	Málabic Sa	24/03/2009	na
Banco Popular		Espana			Negocios Industriales y Comerciales, S.A.	40,53	EUR	40,53	Abengoa, S.A. Abengoa Solair, S.A. Abengoa Bioenergía, S.A.	Indice Plantas Industriales San		10/06/2009	na
Banco Popular		Espana			Negocios Industriales y Comerciales, S.A.	33,97	EUR	33,97	Abengoa, S.A. Abengoa Solair, S.A. Abengoa Bioenergía, S.A.	Uit Tsing Du-Berquo		25/04/2012	na
Banco Popular		Espana			Abengoa, S.A. Abengoa Solair, S.A. Abengoa Bioenergía, S.A.	32,63	EUR	32,63	Abengoa, S.A. Abengoa Solair, S.A. Abengoa Bioenergía, S.A.	Abengoa Ingeniería y Construcción Industrial, S.A.	Ministerio De Economía	10/06/2015	na

Entry	Project	Country	Notes	Debtor	Amount in Local Currency (thousands)	Currency	Amount in EUR (thousands)	Guarantor	Contract description	Beneficiary	Issued Date	Due Date
Banco Popular	España			Negocios Industriales y Comerciales, S.A.	41,10	EUR	31,10	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	n/a	Indecsa Industrial	13/03/2012	n/a
Banco Popular	España			Negocios Industriales y Comerciales, S.A.	38,84	EUR	38,84	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	n/a	Indecsa Industrial	29/02/2009	n/a
Banco Popular	España			Negocios Industriales y Comerciales, S.A.	38,84	EUR	38,84	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	n/a	Indecsa Industrial	19/06/2009	n/a
Banco Popular	España			Negocios Industriales y Comerciales, S.A.	29,25	EUR	29,25	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	n/a	Indecsa Industrial	31/08/2011	n/a
Banco Popular	España			Abengoa Infraestructuras Medio Ambiente, S.A.	22,17	EUR	22,17	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	Performance	Ministerio De Medio Ambiente	17/11/2004	n/a
Banco Popular	España			Abengoa Ingeniería y Construcción Industrial, S.A.	25,63	EUR	25,63	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	Garantías de ejecución	Emviesas	08/07/2013	Indefinido
Banco Popular	España			Abengoa Ingeniería y Comerciales, S.A.	23,37	EUR	23,37	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	n/a	Técnicas Reunidas Sa	05/07/2006	n/a
Banco Popular	España			Abengoa Ingeniería y Comerciales, S.A.	22,90	EUR	22,90	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	n/a	Indecsa Industrial	03/11/2011	n/a
Banco Popular	España			Industrias Baserres, S.A.	21,34	EUR	21,34	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	Técnica de producción	Autonidad Por Lluvia De San Ildefonso	25/07/2010	Indefinido
Banco Popular	España			Abengoa Sector New Technologies, S.A.	20,20	EUR	20,20	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	Anticipo Suvercion	Ministerio De Economia	24/01/2014	n/a
Banco Popular	España			Abengoa Ingeniería y Construcción Industrial, S.A.	19,24	EUR	19,24	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	n/a	Apps Engineering Company	10/12/2013	n/a
Banco Popular	España			Abengoa Ingeniería y Comerciales, S.A.	18,00	EUR	18,00	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	n/a	Depuración Provincial De Córdoba	30/06/2011	n/a
Banco Popular	España			Abengoa Sector New Technologies, S.A.	17,96	EUR	17,96	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	Anticipo Suvercion	Ministerio De Economia	25/06/2015	n/a
Union Popular	España			Abengoa Ingeniería y Comerciales, S.A.	17,80	EUR	17,80	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	n/a	Técnicos Reunidos Sa	15/01/2010	n/a
Banco Popular	España			Abengoa Ingeniería y Comerciales, S.A.	16,62	EUR	16,62	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	n/a	Ute Cargas Onshore	21/02/2011	n/a
Banco Popular	España			Abengoa Sector New Technologies, S.A.	15,43	EUR	15,43	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	Anticipo Suvercion	Ministerio De Economia	24/02/2014	n/a
Banco Popular	España			Abengoa Ingeniería y Construcción Industrial, S.A.	15,38	EUR	15,38	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	n/a	Avanzamiento De San Roque La Mayor	02/11/2010	n/a
Banco Popular	España			Abengoa Ingeniería y Comerciales, S.A.	15,05	EUR	15,05	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	n/a	Enblec	09/11/2004	n/a
Banco Popular	España			Abengoa Ingeniería y Comerciales, S.A.	14,76	EUR	14,76	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	n/a	Elurcas Sa	03/10/2011	n/a

Bonding Lines issued before June 30th 2016

Entity	Project	Country	Notes	Debtor	Amount in Local Currency (thousands)	Currency	Amount in EUR (thousands)	Guarantor	Contract description	Beneficiary	Issued Date	Due Date
Banco Popular		España		Negocios Industriales y Comerciales, S.A.	14.54	EUR	14.54	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A.	Intervin Industrial	n/a	29/05/2012	n/a
Banco Popular		España		Negocios Industriales y Comerciales, S.A.	14.32	EUR	14.32	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A.	Medgas SA	n/a	24/01/2004	n/a
Banco Popular		España		Instalaciones Industriales, S.A.	14.23	EUR	14.23	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A.	Técnicos de producción	Militaria De Economía Bancaria	30/01/2015	01/02/2020
Banco Popular		España	(c)	Negocios Industriales y Comerciales, S.A.	13.50	EUR	13.50	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A.	Jefe R&T Upgrade Project Aragón	n/a	09/01/2008	n/a
Banco Popular		España		Abengoa Solar New Technologies, S.A.	12.88	EUR	12.88	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A.	Anticipo subvención	Ministerio De Economía	24/10/2014	n/a
Banco Popular		España		Negocios Industriales y Comerciales, S.A.	12.03	EUR	12.03	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A.	Use Citer Furnish (a. Huttons)	n/a	12/01/2018	n/a
Banco Popular		España		Abengoa Infraestructuras Medio Ambiente, S.A.	12.00	EUR	12.00	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A.	Performance	Comercio De Rodillos Solidos Del Pontonaje Almerense	03/06/2014	n/a
Banco Popular		España		Negocios Industriales y Comerciales, S.A.	11.76	EUR	11.76	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A.	Ute Distribución Tercer Construcción	n/a	18/03/2010	n/a
Banco Popular		España		Negocios Industriales y Comerciales, S.A.	10.80	EUR	10.80	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A.	Hepco Químicas SA	n/a	03/10/2006	n/a
Banco Popular		España		Negocios Industriales y Comerciales, S.A.	10.50	EUR	10.50	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A.	Center Químico	n/a	28/11/2011	n/a
Banco Popular		España		Negocios Industriales y Comerciales, S.A.	10.23	EUR	10.23	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A.	Intec Energía SA	n/a	12/03/2007	n/a
Banco Popular		España		Negocios Industriales y Comerciales, S.A.	10.00	EUR	10.00	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A.	Intec Plantas Industriales	n/a	28/11/2011	n/a
Banco Popular		España		Negocios Industriales y Comerciales, S.A.	9.88	EUR	9.88	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A.	Performance	Técnicos Reunidos Sa	24/07/2008	11/05/2015
Banco Popular		España		Negocios Industriales y Comerciales, S.A.	8.93	EUR	8.93	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A.	Top Corporation	n/a	22/07/2011	n/a
Banco Popular		España		Negocios Industriales y Comerciales, S.A.	8.90	EUR	8.90	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A.	Tecnum	n/a	13/01/2012	n/a
Banco Popular		España		Negocios Industriales y Comerciales, S.A.	8.48	EUR	8.48	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A.	Ute Alquilación Chilo	n/a	01/12/2011	n/a
Banco Popular		España		Negocios Industriales y Comerciales, S.A.	8.00	EUR	8.00	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A.	Tr Gulf Co. Ltd	n/a	25/02/2012	n/a
Banco Popular		España		Negocios Industriales y Comerciales, S.A.	7.20	EUR	7.20	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A.	Ti Unión Temportal De Empresas	n/a	15/11/2007	n/a
Banco Popular		España		Negocios Industriales y Comerciales, S.A.	7.13	EUR	7.13	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A.	Top Corporation	n/a	22/07/2011	n/a

Bonding Lines Issued before June, 30th 2016

Entity	Project Country	(?)	Notes	Debtor	Amount in Local Currency (Thousands)	Currency	Amount in EUR	Guarantor	Contract description	Beneficiary	Issued Date	Orig Date
Banco Popular	España			Negocios Industriales y Comerciales, S.A.	6.47	EUR	6.47	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A.	Enagas	n/a	07/07/2011	n/a
Banco Popular	España			Negocios Industriales y Comerciales, S.A.	6.35	EUR	6.35	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A.	Minire Los Polvones	n/a	24/05/2007	n/a
Banco Popular	España			Abengoa Infraestructuras Medio Ambiente, S.P.	6.01	EUR	6.01	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A.	Cooperación Hidrográfica Del Guadalquivir	n/a	15/01/2009	n/a
Banco Popular	España			Negocios Industriales y Comerciales, S.A.	5.90	EUR	5.90	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A.	Repsol Petroleros Ltd	n/a	26/03/2009	n/a
Banco Popular	España			Negocios Industriales y Comerciales, S.A.	5.96	EUR	5.96	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A.	Qbesa Ingeniería Y Tecnología Sa	n/a	15/01/2013	n/a
Banco Popular	España			Negocios Industriales y Comerciales, S.A.	5.85	EUR	5.85	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A.	Compañía Española De Petrolés Sa Cepes	n/a	18/03/2010	n/a
Banco Popular	España			Negocios Industriales y Comerciales, S.A.	5.79	EUR	5.79	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A.	Frontier Wheeler Energía S.r.l	n/a	29/06/2012	n/a
Banco Popular	España			Negocios Industriales y Comerciales, S.A.	5.70	EUR	5.70	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A.	Regasunión Ute	n/a	15/05/2005	n/a
Banco Popular	España			Negocios Industriales y Comerciales, S.A.	5.57	EUR	5.57	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A.	Cepsa	n/a	07/05/2010	n/a
Banco Popular	España			Negocios Industriales y Comerciales, S.A.	5.43	EUR	5.43	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A.	Acciona Energía Sa	n/a	03/01/2011	n/a
Banco Popular	España			Abengoa, S.A.	5.17	EUR	5.17	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A.	Ministerio De Economía Y Competitividad	n/a	10/01/2010	n/a
Banco Popular	España			Negocios Industriales y Comerciales, S.A.	4.80	EUR	4.80	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A.	Sabic Innovative Plastics	n/a	22/03/2008	n/a
Union Fenosa	España			Negocios Industriales y Comerciales, S.A.	4.41	EUR	4.41	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A.	Ute Fenosa Union Clr	n/a	06/03/2012	n/a
Banco Popular	España			Negocios Industriales y Comerciales, S.A.	4.12	EUR	4.12	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A.	Medisa Sa	n/a	24/03/2009	n/a
Banco Popular	España			Negocios Industriales y Comerciales, S.A.	3.95	EUR	3.95	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A.	Unitec Tecnología Sa	n/a	13/01/2008	n/a
Banco Popular	España			Negocios Industriales y Comerciales, S.A.	3.81	EUR	3.81	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A.	Enelec	n/a	09/11/2008	n/a
Banco Popular	España			Negocios Industriales y Comerciales, S.A.	3.75	EUR	3.75	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A.	Enagas Sa	n/a	03/01/2007	n/a
Banco Popular	España			Negocios Industriales y Comerciales, S.A.	3.03	EUR	3.03	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A.	Unitec Biomasa (Innovative Gas)	n/a	29/01/2011	n/a
Union Fenosa	España			Infraestructuras Industriales, S.A.	3.68	EUR	3.68	Abengoa, S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A.	Agustam emto (The Algeciras	n/a	12/01/2009	n/a

Bonding Lines issued before June 30th 2016

Entity	Project Country	(*)	Notes	Amount in Local Currency (thousands)	Currency	Guarantor	Contract description	Beneficiary	Issued Date	Due Date
Banco Popular	España			3.30	EUR	Abengoa S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	Termas Reunidas SA	Termas Reunidas SA	15/01/2016	n/a
Banco Popular	España			3.10	EUR	Abengoa S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	Tecnics Reunidas Montoli	Tecnics Reunidas Montoli	05/03/2011	n/a
Banco Popular	España			3.01	EUR	Abengoa S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	Foster Wheeler	Foster Wheeler	31/03/2011	n/a
Banco Popular	España			2.87	EUR	Abengoa S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	Intesa Unida Industrial SA	Intesa Unida Industrial SA	15/02/2007	n/a
Banco Popular	España			2.81	EUR	Abengoa S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	Aps Engineering Company	Aps Engineering Company	11/02/2013	n/a
Banco Popular	España			2.74	EUR	Abengoa S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	Lic Falc Blones	Lic Falc Blones	13/07/2018	n/a
Banco Popular	España			2.69	EUR	Abengoa S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	Bp Oil Refinery Castellan SA	Bp Oil Refinery Castellan SA	2/01/2003	n/a
Banco Popular	España			2.67	EUR	Abengoa S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	Ute Cargas Embrase	Ute Cargas Embrase	12/07/2011	n/a
Banco Popular	España			2.50	EUR	Abengoa S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	Indhop France - Abitibi-Taber	Indhop France - Abitibi-Taber	20/06/2011	n/a
Banco Popular	España			2.51	EUR	Abengoa S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	Mediteranea D' Enginero	Mediteranea D' Enginero	28/02/2011	n/a
Banco Popular	España			2.58	EUR	Abengoa S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	Termas Reunidas SA	Termas Reunidas SA	3/08/2011	n/a
Banco Popular	España			2.25	EUR	Abengoa S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	Trtec Tecnología SA	Trtec Tecnología SA	27/02/2007	n/a
Banco Popular	España			2.23	EUR	Abengoa S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	Sabic Innovative Plastics	Sabic Innovative Plastics	22/03/2015	n/a
Banco Popular	España			2.19	EUR	Abengoa S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	Tecnics Reunidas SA	Tecnics Reunidas SA	18/10/2010	n/a
Banco Popular	España			2.14	EUR	Abengoa S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	Bp Oil Refinery Castellan SA	Bp Oil Refinery Castellan SA	11/10/2011	n/a
Banco Popular	España			2.86	EUR	Abengoa S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	Cepsa	Cepsa	03/11/2011	n/a
Banco Popular	España			2.00	EUR	Abengoa S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	Indtec Plantas Industriales	Indtec Plantas Industriales	29/06/2012	n/a
Banco Popular	España			1.90	EUR	Abengoa S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	Indtec Energía Solar De Puertollano SA	Indtec Energía Solar De Puertollano SA	04/01/2010	n/a
Banco Popular	España			1.80	EUR	Abengoa S.A. Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	Indtec Plantas Industriales	Indtec Plantas Industriales	15/02/2012	n/a

Bonding lines issued before June 30th 2016

Entity	Project Country	Notes	Debit	Amount in Local Currency (thousands)	Currency	Amount in EUR (thousands)	Guarantor	Contract description	Beneficiary	Issued Date	Due Date
Banco Popular	España			Negocios Industriales y Comerciales, S.A.	EUR	1,716	Alengoa, S.A. Alengoa Solar, S.A. Alengoa Bioenergía, S.A.	Alengoa, S.A. Alengoa Solar, S.A. Alengoa Bioenergía, S.A.	Peñero La Panto Ba Sa	18/10/2010	NA
Banco Popular	España			Negocios Industriales y Comerciales, S.A.	EUR	1,66	Alengoa, S.A. Alengoa Solar, S.A. Alengoa Bioenergía, S.A.	Alengoa, S.A. Alengoa Solar, S.A. Alengoa Bioenergía, S.A.	Ute KilaVaden	11/03/2010	NA
Banco Popular	España			Negocios Industriales y Comerciales, S.A.	EUR	1,64	Alengoa, S.A. Alengoa Solar, S.A. Alengoa Bioenergía, S.A.	Alengoa, S.A. Alengoa Solar, S.A. Alengoa Bioenergía, S.A.	TI Feneles	20/10/2010	NA
Banco Popular	España			Negocios Industriales y Comerciales, S.A.	EUR	1,52	Alengoa, S.A. Alengoa Solar, S.A. Alengoa Bioenergía, S.A.	Alengoa, S.A. Alengoa Solar, S.A. Alengoa Bioenergía, S.A.	Sener	16/10/2010	NA
Banco Popular	España			Negocios Industriales y Comerciales, S.A.	EUR	1,49	Alengoa, S.A. Alengoa Solar, S.A. Alengoa Bioenergía, S.A.	Alengoa, S.A. Alengoa Solar, S.A. Alengoa Bioenergía, S.A.	Repsol Petrolen	28/11/2011	NA
Banco Popular	España			Negocios Industriales y Comerciales, S.A.	EUR	1,42	Alengoa, S.A. Alengoa Solar, S.A. Alengoa Bioenergía, S.A.	Alengoa, S.A. Alengoa Solar, S.A. Alengoa Bioenergía, S.A.	Ute Aligacion Chile	10/04/2012	NA
Banco Popular	España			Negocios Industriales y Comerciales, S.A.	EUR	1,38	Alengoa, S.A. Alengoa Solar, S.A. Alengoa Bioenergía, S.A.	Alengoa, S.A. Alengoa Solar, S.A. Alengoa Bioenergía, S.A.	Empas	10/02/2012	NA
Banco Popular	España			Negocios Industriales y Comerciales, S.A.	EUR	1,30	Alengoa, S.A. Alengoa Solar, S.A. Alengoa Bioenergía, S.A.	Alengoa, S.A. Alengoa Solar, S.A. Alengoa Bioenergía, S.A.	Forcas Ruvillas Sa	30/08/2011	NA
Banco Popular	España			Negocios Industriales y Comerciales, S.A.	EUR	1,27	Alengoa, S.A. Alengoa Solar, S.A. Alengoa Bioenergía, S.A.	Alengoa, S.A. Alengoa Solar, S.A. Alengoa Bioenergía, S.A.	Reñero La Panto Ba	18/10/2011	NA
Banco Popular	España			Negocios Industriales y Comerciales, S.A.	EUR	1,19	Alengoa, S.A. Alengoa Solar, S.A. Alengoa Bioenergía, S.A.	Alengoa, S.A. Alengoa Solar, S.A. Alengoa Bioenergía, S.A.	Cepa Quema	28/11/2011	NA
Banco Popular	España			Negocios Industriales y Comerciales, S.A.	EUR	1,12	Alengoa, S.A. Alengoa Solar, S.A. Alengoa Bioenergía, S.A.	Alengoa, S.A. Alengoa Solar, S.A. Alengoa Bioenergía, S.A.	Nite Energia Sa	16/03/2010	NA
Banco Popular	España			Negocios Industriales y Comerciales, S.A.	EUR	1,08	Alengoa, S.A. Alengoa Solar, S.A. Alengoa Bioenergía, S.A.	Alengoa, S.A. Alengoa Solar, S.A. Alengoa Bioenergía, S.A.	Soluna Ingeniería Sa	28/10/2010	NA
Banco Popular	España			Negocios Industriales y Comerciales, S.A.	EUR	0,90	Alengoa, S.A. Alengoa Solar, S.A. Alengoa Bioenergía, S.A.	Alengoa, S.A. Alengoa Solar, S.A. Alengoa Bioenergía, S.A.	Junta Andaluza-Caja de Pensiones Y	09/04/2013	NA
Banco Popular	España			Negocios Industriales y Comerciales, S.A.	EUR	0,90	Alengoa, S.A. Alengoa Solar, S.A. Alengoa Bioenergía, S.A.	Alengoa, S.A. Alengoa Solar, S.A. Alengoa Bioenergía, S.A.	Performance	09/04/2013	NA
Banco Popular	España			Negocios Industriales y Comerciales, S.A.	EUR	0,90	Alengoa, S.A. Alengoa Solar, S.A. Alengoa Bioenergía, S.A.	Alengoa, S.A. Alengoa Solar, S.A. Alengoa Bioenergía, S.A.	Ute Medgaz	15/01/2010	NA
Banco Popular	España			Negocios Industriales y Comerciales, S.A.	EUR	0,96	Alengoa, S.A. Alengoa Solar, S.A. Alengoa Bioenergía, S.A.	Alengoa, S.A. Alengoa Solar, S.A. Alengoa Bioenergía, S.A.	Inder Whetley Energia Sa	06/03/2012	NA
Banco Popular	España			Negocios Industriales y Comerciales, S.A.	EUR	0,89	Alengoa, S.A. Alengoa Solar, S.A. Alengoa Bioenergía, S.A.	Alengoa, S.A. Alengoa Solar, S.A. Alengoa Bioenergía, S.A.	Intec Sa	20/11/2010	NA
Banco Popular	España			Negocios Industriales y Comerciales, S.A.	EUR	0,78	Alengoa, S.A. Alengoa Solar, S.A. Alengoa Bioenergía, S.A.	Alengoa, S.A. Alengoa Solar, S.A. Alengoa Bioenergía, S.A.	Ute Hidro-Base II	28/10/2010	NA
Banco Popular	España			Negocios Industriales y Comerciales, S.A.	EUR	0,78	Alengoa, S.A. Alengoa Solar, S.A. Alengoa Bioenergía, S.A.	Alengoa, S.A. Alengoa Solar, S.A. Alengoa Bioenergía, S.A.	Reñero La Panto Ba	18/10/2010	NA
Banco Popular	España			Negocios Industriales y Comerciales, S.A.	EUR	0,76	Alengoa, S.A. Alengoa Solar, S.A. Alengoa Bioenergía, S.A.	Alengoa, S.A. Alengoa Solar, S.A. Alengoa Bioenergía, S.A.	Ute KilaVaden	11/03/2010	NA

Bonding lines issued before June, 30th 2016

Entity	Project	Country	(?)	Notes	Amount in Local Currency (thousands)	Amount in EUR (thousands)	Guarantor	Contract description	Beneficiary	Issued Date	Due Date
Banco Popular	España				Negocios Industriales y Comerciales, S.A.	0.75	Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	n/a	Use Atq. Alcon Chile	27/03/2012	n/a
Banco Popular	España				Negocios Industriales y Comerciales, S.A.	0.52	Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	n/a	First Energy SA	19/11/2009	n/a
Banco Popular	España				Negocios Infraestructuras Medio Ambiente, S.A.	0.50	Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	Performance	First Andalusia (Consol) Other Recs Y Reportes	09/04/2003	n/a
Banco Popular	España				Abengoa Infraestructuras Medio Ambiente, S.A.	0.60	Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	Performance	First Andalusia (Consol) Otras Recs	09/04/2004	n/a
Banco Popular	España				Abengoa Infraestructuras Medio Ambiente, S.A.	8.60	Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	Performance	First De Andalusia	01/09/2006	n/a
Banco Popular	España				Negocios Industriales y Comerciales, S.A.	0.58	Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	n/a	Firste Flats Industriales-San	26/06/2004	n/a
Banco Popular	España				Negocios Industriales y Comerciales, S.A.	0.58	Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	n/a	Soleil Innovative Physics	03/09/2009	n/a
Banco Popular	España				Negocios Industriales y Comerciales, S.A.	0.52	Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	n/a	Refinaria La Rambla SA	18/10/2010	n/a
Banco Popular	España				Negocios Industriales y Comerciales, S.A.	0.43	Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	n/a	Comunidad Española De Petróleos De	07/05/2004	n/a
Banco Popular	España				Negocios Industriales y Comerciales, S.A.	0.42	Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	n/a	Refinaria La Rambla SA	03/11/2013	n/a
Banco Popular	España				Negocios Industriales y Comerciales, S.A.	0.40	Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	n/a	Enagas	02/11/2011	n/a
Banco Popular	España				Negocios Industriales y Comerciales, S.A.	0.37	Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	n/a	Interca SA	23/07/2004	n/a
Banco Popular	España				Negocios Industriales y Comerciales, S.A.	4.36	Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	n/a	Use Franchise	24/02/2009	n/a
Banco Popular	España				Negocios Industriales y Comerciales, S.A.	0.33	Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	n/a	Atas Combustibles Y Lubrificantes SA	18/12/2006	n/a
Banco Popular	España				Negocios Industriales y Comerciales, S.A.	0.29	Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	n/a	Atas Combustibles Y Lubrificantes SA	18/12/2006	n/a
Banco Popular	España				Negocios Industriales y Comerciales, S.A.	0.27	Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	n/a	T S Union Temporal De Empresas	10/12/2002	n/a
Banco Popular	España				Negocios Industriales y Comerciales, S.A.	0.14	Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	n/a	Big Oil Refinaria Castillon SA	05/01/2008	n/a
Banco Popular	España				Negocios Industriales y Comerciales, S.A.	0.13	Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	n/a	Soleil Innovative Physics	04/03/2008	n/a
Banco Popular	Uruguay				Use Industrial Teyma Perito	5.08.80	Abengoa Solar, S.A. Abengoa Bioenergía, S.A. Abengoa Ingeniería y Construcción Industrial, S.A.	n/a	Beresto	24/06/2011	n/a

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Bonding lines issued before June 30th 2016

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Bonding Lines issued before June, 2016

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Bonding Lines issued before June 30th 2016

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Entity	Project	Country	Notes	Debtor	Amount in Local Currency	Currency	Amount in EUR	Guarantor	Contract description	Beneficiary	Issued Date	Due Date
Peru	Peru	Peru		Abengoa Peru S.A.	1,761.00	PEN	483.95	Abengoa, S.A.	Adelanto	Servicio de Agua Potable y Alcantarillado de Lima - Sedapal	31/03/2016	31/12/2016
Peru	Peru	Peru		Abengoa Peru S.A.	3,619.58	USD	3,287.35	Abengoa, S.A.	F. Fondo Garantía	Shougang Nuevo Peru S.A.S.	09/02/2016	30/06/2016
Peru	Peru	Peru		Abengoa Peru S.A.	3,936.08	USD	3,545.31	Abengoa, S.A.	Fid. cumplimiento	Unión Andina de Cementos S.A.S.	14/02/2016	31/03/2016
Peru	Peru	Peru		Abengoa Peru S.A.	11,765.08	PEN	3,233.48	Abengoa, S.A.	Fid. cumplimiento	de Lima - Sedapal	21/01/2016	31/12/2016
Peru	Peru	Peru		Abengoa Peru S.A.	16,317.38	PEN	4,484.52	Abengoa, S.A.	Fid. cumplimiento	Servicio de Agua Potable y Alcantarillado de Lima - Sedapal	21/01/2016	31/12/2016
México	México	México		Mecasex, S.A. de C.V.	2.08	USD	1.80	Mecasex, S.A. de C.V.	Cumplimiento	Electra México, S.A. de C.V.	20/05/2016	16/05/2016
México	México	México		Mecasex, S.A. de C.V.	5.08	USD	4.10	Mecasex, S.A. de C.V.	Buena Calidad	ACS Servicios, Construcciones y Energía	13/02/2016	11/02/2016
México	México	México		Mecasex, S.A. de C.V.	6.30	USD	6.03	Mecasex, S.A. de C.V.	Buena Calidad	Serfinia S.A. de C.V.	07/01/2016	16/02/2016
México	México	México		Mecasex, S.A. de C.V.	6.30	USD	6.03	Mecasex, S.A. de C.V.	Cumplimiento	Serfinia S.A. de C.V.	16/01/2016	14/01/2016
México	México	México		Mecasex, S.A. de C.V.	7.68	MXN	8.37	Mecasex, S.A. de C.V.	Buena Calidad	UTE Planta Solidificadora de Azúcar	03/02/2016	02/02/2016
México	México	México		Mecasex, S.A. de C.V.	8.50	USD	8.02	Mecasex, S.A. de C.V.	Buena Calidad	Benito Juárez S.A. de C.V.	11/02/2016	01/02/2016
México	México	México		Mecasex, S.A. de C.V.	11.00	USD	9.01	Mecasex, S.A. de C.V.	Cumplimiento	Dragados Offshore de México, S.A. de C.V.	17/02/2016	15/02/2016
México	México	México		Mecasex, S.A. de C.V.	14.60	USD	13.35	Mecasex, S.A. de C.V.	Cumplimiento	Dragados Offshore de México, S.A. de C.V.	17/02/2016	21/02/2016
México	México	México		Mecasex, S.A. de C.V.	16.20	USD	16.03	Mecasex, S.A. de C.V.	Buena Calidad	ACS Servicios, Construcciones y Energía	22/02/2016	21/02/2016
México	México	México		Mecasex, S.A. de C.V.	21.28	USD	19.10	Mecasex, S.A. de C.V.	Cumplimiento	Dragados Offshore de México, S.A. de C.V.	07/02/2016	12/02/2016
México	México	México		Mecasex, S.A. de C.V.	24.30	USD	20.95	Mecasex, S.A. de C.V.	Avál de anticipo	UTE Edificios y Energía	09/01/2016	16/01/2016
México	México	México		Mecasex, S.A. de C.V.	24.30	USD	22.42	Mecasex, S.A. de C.V.	Buena Calidad	Avanza Inmobiliarias S.A. de C.V.	12/01/2016	13/01/2016
México	México	México		Mecasex, S.A. de C.V.	26.28	USD	25.94	Mecasex, S.A. de C.V.	Cumplimiento	Proyectos Lichas Agua Fría, S.A. de C.V.	09/01/2016	07/01/2016
México	México	México		Mecasex, S.A. de C.V.	31.30	MXN	34.50	Mecasex, S.A. de C.V.	Buena Calidad	Compania Constructora y Promotora S.A. de C.V.	17/01/2016	16/01/2016
México	México	México		Mecasex, S.A. de C.V.	38.35	USD	34.50	Mecasex, S.A. de C.V.	Avál de anticipo	Dragados Offshore de México, S.A. de C.V.	17/02/2016	15/02/2016
México	México	México		Mecasex, S.A. de C.V.	38.35	MXN	1.86	Mecasex, S.A. de C.V.	Cumplimiento	Gasoducto del Norte	16/01/2016	15/01/2016
México	México	México		Mecasex, S.A. de C.V.	49.18	USD	44.23	Mecasex, S.A. de C.V.	Avál de anticipo	Dragados Offshore de México, S.A. de C.V.	13/01/2016	11/01/2016
México	México	México		Mecasex, S.A. de C.V.	58.40	USD	45.55	Mecasex, S.A. de C.V.	Avál de anticipo	Dragados Offshore de México, S.A. de C.V.	17/02/2016	15/02/2016
México	México	México		Mecasex, S.A. de C.V.	53.28	USD	48.37	Mecasex, S.A. de C.V.	Cumplimiento	Dragados Offshore de México, S.A. de C.V.	18/01/2016	16/01/2016
México	México	México		Mecasex, S.A. de C.V.	57.50	USD	51.25	Mecasex, S.A. de C.V.	Cumplimiento	Dragados Offshore de México, S.A. de C.V.	28/01/2016	26/01/2016
México	México	México		Mecasex, S.A. de C.V.	59.28	USD	53.32	Mecasex, S.A. de C.V.	Avál de anticipo	Dragados Offshore de México, S.A. de C.V.	18/01/2016	16/01/2016
México	México	México		Mecasex, S.A. de C.V.	61.08	USD	54.05	Mecasex, S.A. de C.V.	Buena Calidad	ACS Servicios, Construcciones y Energía	23/01/2016	21/01/2016
México	México	México		Mecasex, S.A. de C.V.	72.30	MXN	64.51	Mecasex, S.A. de C.V.	Cumplimiento	Proyectos CCC Empalme S.A. de C.V.	23/01/2016	21/01/2016
México	México	México		Mecasex, S.A. de C.V.	72.30	MXN	64.51	Mecasex, S.A. de C.V.	Cumplimiento	Dragados Offshore de México, S.A. de C.V.	28/01/2016	26/01/2016
México	México	México		Mecasex, S.A. de C.V.	89.58	MXN	79.41	Mecasex, S.A. de C.V.	Avál de anticipo	UTE Edificios y Energía	09/01/2016	07/01/2016
México	México	México		Mecasex, S.A. de C.V.	124.58	USD	112.14	Mecasex, S.A. de C.V.	Avál de anticipo	Dragados Offshore de México, S.A. de C.V.	13/01/2016	11/01/2016
México	México	México		Mecasex, S.A. de C.V.	138.16	MXN	61.02	Mecasex, S.A. de C.V.	Avál de anticipo	UTE Edificios y Energía	16/01/2016	15/01/2016
México	México	México		Mecasex, S.A. de C.V.	138.50	USD	128.25	Mecasex, S.A. de C.V.	Avál de anticipo	Dragados Offshore de México, S.A. de C.V.	13/01/2016	11/01/2016
México	México	México		Mecasex, S.A. de C.V.	154.00	USD	128.20	Mecasex, S.A. de C.V.	Avál de anticipo	Proyectos CCC Empalme S.A. de C.V.	23/01/2016	21/01/2016
México	México	México		Mecasex, S.A. de C.V.	168.30	USD	151.55	Mecasex, S.A. de C.V.	Avál de anticipo	Dragados Offshore de México, S.A. de C.V.	13/01/2016	11/01/2016
México	México	México		Mecasex, S.A. de C.V.	178.80	USD	161.85	Mecasex, S.A. de C.V.	Avál de anticipo	Dragados Offshore de México, S.A. de C.V.	13/01/2016	11/01/2016
México	México	México		Mecasex, S.A. de C.V.	228.16	MXN	10.88	Mecasex, S.A. de C.V.	Buena Calidad	UTE Edificios y Energía	09/01/2016	07/01/2016
México	México	México		Mecasex, S.A. de C.V.	474.48	MXN	22.35	Mecasex, S.A. de C.V.	Buena Calidad	UTE Planta Solidificadora de Azúcar	01/02/2016	30/01/2016
México	México	México		Mecasex, S.A. de C.V.	483.20	MXN	21.25	Mecasex, S.A. de C.V.	Buena Calidad	UTE Planta Solidificadora de Azúcar	01/02/2016	30/01/2016
Brasil	Brasil	Brasil		Industria e Comércio S.A.	1.61	EUR	1.61	Industria e Comércio S.A.	Garantía de ejecución	Industria e Comércio S.A.	12/05/2016	12/05/2016
Brasil	Brasil	Brasil		Industria e Comércio S.A.	1.61	EUR	1.61	Industria e Comércio S.A.	Garantía de ejecución	Industria e Comércio S.A.	12/05/2016	12/05/2016
Brasil	Brasil	Brasil		Industria e Comércio S.A.	1.61	EUR	1.61	Industria e Comércio S.A.	Garantía de ejecución	Industria e Comércio S.A.	12/05/2016	12/05/2016

Banking Lines issued before June 30th 2016

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Bonding lines issued before June, 30th 2015

Branding lines issued before June, 30th 2016

Entity	Project Country	(*)	Notes	Debtors	Amount in Local Currency (thousands)	Currency	Amount in EUR (thousands)	Quarter	Contract description	Beneficiary	Issued Date	Due Date
Liberty Mutual Insurance Company	USA	*	(iv)	Abacus Project Management, Inc.	72,500	USD	33,208	na	Abacus EPC LLC Abacus Engineering and Construction Services, Inc. Tymna USA Inc Abacus Teyma Mojave General Partnership Abacus Teyma General Partnership Tymna USA & Abacus Engineering and Construction Services General Partnership Abacus Project Management, Inc. Tymna Construction USA, LLC Tymna USA, LLC Abacus Teyma Mojave Mount Signal Joint Venture Abacus Business Development Corp. Abacus Transmission & Infrastructure LLC	na	22/06/2015	Indefinite
Liberty Mutual Insurance Company	USA	*	(iv)	Abacus Abacus Teyma General Partnership	72,805,500	USD	65,579,008	na	Abacus EPC LLC Abacus Engineering and Construction Services, Inc. Abacus North America Construction Services, Inc. Tymna USA, Inc Abacus Teyma Mojave General Partnership Abacus Teyma General Partnership Tymna USA & Abacus Engineering and Construction Services General Partnership Abacus Project Management, Inc. Tymna Construction USA, LLC Tymna USA, LLC Abacus Teyma Mojave Mount Signal Joint Venture Abacus Business Development Corp. Abacus Transmission & Infrastructure LLC	Portland General Electric CO.	03/06/2013	na
Liberty Mutual Insurance Company	USA	*		Abacus Transmission & Infrastructure, LLC	1,026,250	USD	1,260,548	Performance	Abacus EPC LLC Abacus Engineering and Construction Services, Inc. Tymna USA Inc Abacus Teyma Mojave General Partnership Abacus Teyma General Partnership Tymna USA & Abacus Engineering and Construction Services General Partnership Abacus Project Management, Inc. Tymna Construction USA, LLC Tymna USA, LLC Abacus Teyma Mojave Mount Signal Joint Venture Abacus Business Development Corp. Abacus Transmission & Infrastructure LLC	Exxon Inc	1/01/2015	13/01/2017

Bonding Ltr as issued before June, 30th 2016

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Entity	Project Country	(*)	Notes	A mount in Local Currency (Thousands)	Currency	A mount in USD (Thousands)	Guarantor	Contract description	Beneficiary	Issued Date	Due Date
Liberty Mutual Insurance Company	USA	*		1,519.69	USD	1,368.25	Abertus EPC LLC Abertus Engineering and Construction Services, LLC Abertus North America Construction Services, Inc. Teyma USA Inc Abertus Teyma Mojave General Partnership Teyma USA & Abertus General Partnership Abertus Teyma General Partnership Teyma USA & Abertus General Partnership Services General Partnership Abertus Project Management, Inc Abertus Project Management of Arizona, LLC Teyma Construction USA, LLC Abertus Teyma Mount Signal Joint Venture Abertus Transmission & Infrastructure, LLC Abertus Business Development Corp.	Payment Bond - P&E	na	25/08/2014	26/08/2015
Liberty Mutual Insurance Company	USA	*		100.00	USD	50.07	Abertus EPC LLC Abertus Engineering and Construction Services, LLC Abertus North America Construction Services, Inc. Teyma USA Inc Abertus Teyma Mojave General Partnership Teyma USA & Abertus General Partnership Abertus Teyma General Partnership Services General Partnership Abertus Project Management, Inc Abertus Project Management of Arizona, LLC Teyma Construction USA, LLC Abertus Teyma Mount Signal Joint Venture Abertus Transmission & Infrastructure, LLC Abertus Business Development Corp.	Performance	State of California	06/05/2013	06/05/2015
Liberty Mutual Insurance Company	USA	*		100.00	USD	90.07	Abertus EPC LLC Abertus Engineering and Construction Services, LLC Abertus North America Construction Services, Inc. Teyma USA Inc Abertus Teyma Mojave General Partnership Teyma USA & Abertus General Partnership Abertus Teyma General Partnership Services General Partnership Abertus Project Management, Inc Abertus Project Management of Arizona, LLC Teyma Construction USA, LLC Abertus Teyma Mount Signal Joint Venture Abertus Transmission & Infrastructure, LLC Abertus Business Development Corp.	Performance	State of Arizona	20/02/2015	20/02/2016

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Entity	Project Country	(c)	Notes	Amount in Local Currency (Thousands)	Currency	Amount in EUR (Thousands)	Guarantor	Contract Description	Beneficiary	Issued Date	Due Date
Liberty Mutual Insurance Company	USA	*		12.50	USD	11.26	Abernet EPC LLC Abernet Engineering and Construction Services, LLC Abernet North America Construction, LP Abernet North America Construction Services, Inc. Teyma USA Inc Teyma USA LLC Abernet Teyma Mojave General Partnership Abernet Teyma General Partnership Teyma USA & Abernet General Partnership Services General Partnership Abernet Teyma Houghton General Partnership Abernet Project Management of Arizona, LLC Teyma Construction USA, LLC Teyma USA, LLC Abernet Teyma Mount Signal Joint Venture Abernet Transmission & Infrastructure, LLC Aluma Business Development Corp. Abernet Transmission & Infrastructure LLC	Contractors License	n/a	1/17/2016	1/30/2017
Liberty Mutual Insurance Company	USA	*		12.50	USD	11.26	Abernet EPC LLC Abernet Engineering and Construction Services, LLC Abernet North America Construction, LP Abernet North America Construction Services, Inc. Teyma USA Inc Teyma USA LLC Abernet Teyma Mojave General Partnership Abernet Teyma General Partnership Teyma USA & Abernet General Partnership Services General Partnership Abernet Teyma Houghton General Partnership Abernet Project Management of Arizona, LLC Teyma Construction USA, LLC Teyma USA, LLC Abernet Teyma Mount Signal Joint Venture Abernet Transmission & Infrastructure, LLC Aluma Business Development Corp. Abernet Transmission & Infrastructure LLC	Performance	Enlie G. Rodriguez	10/3/2016	10/3/2017
Liberty Mutual Insurance Company	USA	*		12.58	USD	11.26	Abernet EPC LLC Abernet Engineering and Construction Services, LLC Abernet North America Construction, LP Abernet North America Construction Services, Inc. Teyma USA Inc Teyma USA LLC Abernet Teyma Mojave General Partnership Abernet Teyma General Partnership Teyma USA & Abernet General Partnership Services General Partnership Abernet Teyma Houghton General Partnership Abernet Project Management of Arizona, LLC Teyma Construction USA, LLC Teyma USA, LLC Abernet Teyma Mount Signal Joint Venture Abernet Transmission & Infrastructure, LLC Aluma Business Development Corp. Abernet Transmission & Infrastructure LLC	Contractors License	n/a	12/1/2015	12/1/2016

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Entity	Project Country	(*)	Notes	Debtor	Amount in Currency (thousands)	Currency	Amount in EUR (thousands)	Guarantor	Contract description	Beneficiary	Issued Date	Due Date
Liberty Mutual Insurance Company	USA	*	(d)	Abacus Project Management, Inc.	12.58	USD	12.26	Albernia EPC LLC Albernia Engineering and Construction Services, LLC Albernia North America Construction, L.P. Albernia USA Inc Albernia Mojave General Partnership Albernia Abner General Partnership Terma USA & Albernia Engineering and Construction Services General Partnership Albernia Project Management, Inc Albernia Project Management of Arizona, LLC Terma Construction USA, LLC Albernia Mojave Mount Signal Joint Venture Albernia Transmission & Infrastructure Corp. Albernia Business Development Corp. Albernia Transmission & Infrastructure LLC	Contract description Individual - (Albernia Thompson - 01/1/0887)	na	13/08/2014	Indefinite
Liberty Mutual Insurance Company	USA	*		Albernia Mojave General Partnership	419.00	USD	377.77	Albernia EPC LLC Albernia Engineering and Construction Services, LLC Albernia North America Construction, L.P. Albernia USA Inc Albernia Mojave General Partnership Albernia Abner General Partnership Terma USA & Albernia Engineering and Construction Services General Partnership Albernia Project Management, Inc Albernia Project Management of Arizona, LLC Terma Construction USA, LLC Albernia Mojave Mount Signal Joint Venture Albernia Transmission & Infrastructure Corp. Albernia Business Development Corp. Albernia Transmission & Infrastructure LLC	Joint Bonds	na	09/03/2016	09/03/2017
Liberty Mutual Insurance Company	USA	*		Albernia Mojave General Partnership	352.70	USD	317.69	Albernia EPC LLC Albernia Engineering and Construction Services, LLC Albernia North America Construction, L.P. Albernia USA Inc Albernia Mojave General Partnership Albernia Abner General Partnership Terma USA & Albernia Engineering and Construction Services General Partnership Albernia Project Management, Inc Albernia Project Management of Arizona, LLC Terma Construction USA, LLC Albernia Mojave Mount Signal Joint Venture Albernia Transmission & Infrastructure Corp. Albernia Business Development Corp. Albernia Transmission & Infrastructure LLC	Joint Bonds	na	09/03/2016	09/03/2017

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Entity	Project	Currency	Country	ISIN	Notes	Debtor	Amount in Local Currency (Thousands)	Amount in USD (Thousands)	Guarantor	Contact description	Beneficiary	Issued Date	Due Date
Liberty Mutual Insurance Company	USA	USD	USA	-		Aberner Teyma Mojave General Partnership	271.80	244.91	Aberner Engineering and Construction Services, LLC Aberner North America Construction, L.P. Aberner North America Construction Services, Inc. Teyma USA, Inc. Aberner Teyma Mojave General Partnership Aberner Teyma Mojave General Partnership Teyma USA & Aberner Engineering and Construction Services General Partnership Aberner Project Management, Inc. Aberner Project Management of Arizona, LLC Teyma Construction USA, LLC Aberner Teyma Mojave Joint Venture Aberner Business Development Corp. Aberner Transmission & Infrastructure LLC	Liberty Bonds	n/a	03/02/2016	03/02/2017
Liberty Mutual Insurance Company	USA	USD	USA	-		Aberner Teyma Mojave General Partnership	143.00	123.35	Aberner Engineering and Construction Services, LLC Aberner North America Construction, L.P. Aberner North America Construction Services, Inc. Teyma USA, Inc. Aberner Teyma Mojave General Partnership Aberner Teyma Mojave General Partnership Teyma USA & Aberner Engineering and Construction Services General Partnership Aberner Project Management, Inc. Aberner Project Management of Arizona, LLC Teyma Construction USA, LLC Aberner Teyma Mojave Joint Venture Aberner Business Development Corp. Aberner Transmission & Infrastructure LLC	Liberty Bonds	n/a	03/02/2016	03/02/2017
Liberty Mutual Insurance Company	USA	USD	USA	-		Aberner Teyma Mojave General Partnership	271.80	244.91	Aberner Engineering and Construction Services, LLC Aberner North America Construction, L.P. Aberner North America Construction Services, Inc. Teyma USA, Inc. Aberner Teyma Mojave General Partnership Aberner Teyma Mojave General Partnership Teyma USA & Aberner Engineering and Construction Services General Partnership Aberner Project Management, Inc. Aberner Project Management of Arizona, LLC Teyma Construction USA, LLC Aberner Teyma Mojave Joint Venture Aberner Business Development Corp. Aberner Transmission & Infrastructure LLC	Liberty Bonds	n/a	03/02/2016	03/02/2017

Bonding Lines issued before June, 30th 2016

Entity	Project Country	(c)	Notes	Amount in Local Currency (thousands)	Currency	Amount in EUR (thousands)	Guarantor	Contract description	Beneficiary	Issued Date	Due Date
Liberty Mutual Insurance Company	USA	*		69.10	USD	69.10	Abelina EPC LLC Abelina Engineering and Construction Services, LLC Abelina North America Construction Services, Inc. Teyma USA Inc Abelina Teyma Mojave General Partnership Teyma USA Inc Abelina Teyma Mojave General Partnership Teyma USA & Abelina Teyma General Partnership Teyma USA & Abelina Engineering and Construction Services General Partnership Abelina Teyma Hugoton General Partnership Abacus Project Management of Abilene, LLC Teyma Construction USA, LLC Abelina USA, LLC Abelina Teyma Mount Signal Joint Venture Abelina Teyma Development & Infrastructure, LLC Abelina Business Development Corp. Abelina Transmission & Infrastructure LLC	Liens Bonds	na	09/03/2016	09/03/2017
Liberty Mutual Insurance Company	USA	*		25.30	USD	25.30	Abelina EPC LLC Abelina Engineering and Construction Services, LLC Abelina North America Construction Services, Inc. Teyma USA Inc Abelina Teyma Mojave General Partnership Teyma USA & Abelina Teyma General Partnership Teyma USA & Abelina Engineering and Construction Services General Partnership Abelina Teyma Hugoton General Partnership Abacus Project Management of Abilene, LLC Teyma Construction USA, LLC Abelina USA, LLC Abelina Teyma Mount Signal Joint Venture Abelina Teyma Development & Infrastructure, LLC Abelina Business Development Corp. Abelina Transmission & Infrastructure LLC	Liens Bonds	na	03/02/2016	02/03/2017
Liberty Mutual Insurance Company	USA	*		12.50	USD	12.50	Abelina EPC LLC Abelina Engineering and Construction Services, LLC Abelina North America Construction Services, Inc. Teyma USA Inc Abelina Teyma Mojave General Partnership Teyma USA & Abelina Teyma General Partnership Teyma USA & Abelina Engineering and Construction Services General Partnership Abelina Teyma Hugoton General Partnership Abacus Project Management of Abilene, LLC Teyma Construction USA, LLC Abelina USA, LLC Abelina Teyma Mount Signal Joint Venture Abelina Teyma Development & Infrastructure, LLC Abelina Business Development Corp. Abelina Transmission & Infrastructure LLC	Construction Liens Bonds	na	08/01/2016	08/01/2016

Bonding lines issued before June 30th 2016

Entity	Project Country	(*)	Notes	Debtor	Amount in Local Currency (thousands)	Currency	Amount in EUR (thousands)	Guarantor	Contract description	Beneficiary	Issued Date	Due Date
Liberty Mutual Insurance Company	USA	*	(b)	Abertus Project Management, Inc.	12,58	USD	11,26	Abertus EPC LLC Abertus Engineering and Construction Services, LLC Abertus North America Construction, Inc. Teyma USA Inc Abertus Mojave General Partnership Teyma USA & Abertus General Partnership Teyma USA Inc Abertus Project Management, Inc. Teyma USA & Abertus General Partnership Abertus USA, LLC Teyma USA, LLC Abertus Transmission & Infrastructure, LLC Abertus Business Development Corp. Abertus EPC LLC	Contractors License Bond State of California - 817150388	MA	2/28/2016	Indefinite
Liberty Mutual Insurance Company	USA	*	(b)	Abertus EPC, LLC	12,50	USD	11,26	Abertus EPC LLC Abertus Engineering and Construction Services, LLC Abertus North America Construction, Inc. Teyma USA Inc Abertus Mojave General Partnership Teyma USA & Abertus General Partnership Teyma USA Inc Abertus Project Management, Inc. Teyma USA & Abertus General Partnership Abertus USA, LLC Teyma USA, LLC Abertus Transmission & Infrastructure, LLC Abertus Business Development Corp. Abertus EPC LLC	Contractors License	MA	2/28/2015	2/15/2017
Liberty Mutual Insurance Company	USA	+	(d)	Abertus EPC, LLC	12,50	USD	11,26	Abertus EPC LLC Abertus Engineering and Construction Services, LLC Abertus North America Construction, Inc. Teyma USA Inc Abertus Mojave General Partnership Teyma USA & Abertus General Partnership Teyma USA Inc Abertus Project Management, Inc. Teyma USA & Abertus General Partnership Abertus USA, LLC Teyma USA, LLC Abertus Transmission & Infrastructure, LLC Abertus Business Development Corp. Abertus EPC LLC	Contractors License Bond State of California - 817150388	MA	2/28/2015	2/28/2017

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Entity	Project	(%)	Notes	Amount in Local Currency (thousands)	Currency	Amount in EUR (thousands)	Guarantor	Contract description	Beneficiary	Issued Date	Due Date
Liberty Mutual Insurance Company	USA	-		108.00	USD	90.07	Abertus EPC LLC Abertus Engineering and Construction Services, LLC Abertus North America Construction, L.P. Abertus North America Construction Services, Inc Teyma USA Inc Abertus Teyma Mojave General Partnership Abertus Teyma General Partnership Abertus Abertus Teyma General Partnership Teyma USA & Abertus Engineering and Construction Services General Partnership Abertus Teyma Mojave General Partnership Abertus Project Management, Inc Abertus Project Management of Arizona, LLC Teyma Construction USA, LLC Inabertus Teyma Inabertus Mojave Signal Joint Venture Abertus Teyma Inabertus Development Corp. Abertus Transmission & Infrastructure LLC	Contractors License - Official Record	na	25/05/2015	26/05/2016
Liberty Mutual Insurance Company	USA	-		100.00	USD	89.97	Abertus EPC LLC Abertus Engineering and Construction Services, LLC Abertus North America Construction, L.P. Abertus North America Construction Services, Inc Teyma USA Inc Abertus Teyma Mojave General Partnership Abertus Teyma General Partnership Abertus Abertus Teyma General Partnership Teyma USA & Abertus Engineering and Construction Services General Partnership Abertus Teyma Mojave General Partnership Abertus Project Management, Inc Abertus Project Management of Arizona, LLC Teyma Construction USA, LLC Inabertus Teyma Inabertus Mojave Signal Joint Venture Abertus Teyma Inabertus Development Corp. Abertus Transmission & Infrastructure LLC	Contractors License	na	19/12/2014	19/12/2015
Liberty Mutual Insurance Company	USA	-		50.00	USD	45.04	Abertus EPC LLC Abertus Engineering and Construction Services, LLC Abertus North America Construction, L.P. Abertus North America Construction Services, Inc Teyma USA Inc Abertus Teyma Mojave General Partnership Abertus Teyma General Partnership Abertus Abertus Teyma General Partnership Teyma USA & Abertus Engineering and Construction Services General Partnership Abertus Teyma Mojave General Partnership Abertus Project Management, Inc Abertus Project Management of Arizona, LLC Teyma Construction USA, LLC Inabertus Teyma Inabertus Mojave Signal Joint Venture Abertus Teyma Inabertus Development Corp. Abertus Transmission & Infrastructure LLC	Contractors License - State of Nevada	na	15/12/2014	15/12/2015

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Entity	Project	Country	Notes	Amount in Local Currency (thousands)	Currency	Amount in EUR (thousands)	Cumulator	Contract description	Baker/Secretary	Issued Date	Due Date
One Beacon		USA		1,897.70	USD	1,289.37	Abengoa, S.A.	US Department of the Treasury		26/05/2015	26/05/2016
One Beacon		USA		1,897.70	USD	1,709.33	Abengoa, S.A.	Cheniere, Inc.		26/05/2015	26/05/2016
One Beacon		USA		1,661.47	USD	1,496.55	Abengoa, S.A.	Holbrooke Investment, Inc.		07/07/2016	07/07/2016
One Beacon		USA		1,589.39	USD	1,431.63	Abengoa, S.A.	Envision Energy Field Services		17/02/2015	17/02/2016
One Beacon		USA		266.33	USD	230.49	Abengoa, S.A.	Comcast Financial Co.		17/02/2015	17/02/2016
One Beacon		USA		289.09	USD	186.70	Abengoa, S.A.	General Insurance Company		26/05/2015	26/05/2016
One Beacon		USA		209.49	USD	186.74	Abengoa, S.A.	US Department of the Treasury		07/07/2015	07/07/2016
One Beacon		USA		189.00	USD	178.24	Abengoa, S.A.	US Department of the Treasury		17/02/2015	17/02/2016
One Beacon		USA		167.50	USD	168.89	Abengoa, S.A.	State of Washington		27/02/2015	27/02/2016
One Beacon		USA		77.00	USD	10.81	Abengoa, S.A.	State of Washington		27/02/2015	27/02/2016
One Beacon		USA		62.580.80	MX	900.48	Abengoa, S.A.	Central Water Districts Ltd		25/02/2013	25/02/2016
One Beacon		USA		58,977.80	MX	760.21	Abengoa, S.A.	Power Grid Corporation of India, Ltd.		01/06/2009	01/06/2016
One Beacon		USA		24,486.90	MX	388.05	Abengoa, S.A.	Power Grid Corporation of India, Ltd.		01/06/2009	01/06/2016
One Beacon		USA		12,469.60	MX	185.55	Abengoa, S.A.	Power Grid Corporation of India, Ltd.		01/06/2009	01/06/2016
One Beacon		USA		5,946.90	MX	79.52	Abengoa, S.A.	Power Grid Corporation of India, Ltd.		01/06/2009	01/06/2016
One Beacon		USA		2,686.90	USD	2,341.52	Abengoa, S.A.	Power Grid Corporation of India, Ltd.		01/06/2009	01/06/2016
One Beacon		USA		2,480.90	USD	2,161.72	Abengoa, S.A.	Power Grid Corporation of India, Ltd.		01/06/2009	01/06/2016
One Beacon		USA		1,41.50	EUR	145.34	Abengoa, S.A.	Power Grid Corporation of India, Ltd.		01/06/2009	01/06/2016
One Beacon		USA		101.10	EUR	98.18	Abengoa, S.A.	Power Grid Corporation of India, Ltd.		01/06/2009	01/06/2016
One Beacon		USA		72.70	EUR	72.74	Abengoa, S.A.	Power Grid Corporation of India, Ltd.		01/06/2009	01/06/2016
One Beacon		USA		3.30	MX	14.41	Abengoa, S.A.	Power Grid Corporation of India, Ltd.		01/06/2009	01/06/2016
One Beacon		USA		4,127.20	MX	57.47	Abengoa, S.A.	Power Grid Corporation of India, Ltd.		01/06/2009	01/06/2016
One Beacon		USA		8,935.40	MX	107.45	Abengoa, S.A.	Power Grid Corporation of India, Ltd.		01/06/2009	01/06/2016
One Beacon		USA		115.20	EUR	115.20	Abengoa, S.A.	Power Grid Corporation of India, Ltd.		01/06/2009	01/06/2016
One Beacon		USA		10,841.16	USD	9,765.08	Abengoa, S.A.	Power Grid Corporation of India, Ltd.		01/06/2009	01/06/2016
One Beacon		USA		1,427.58	USD	1,205.88	Abengoa, S.A.	Power Grid Corporation of India, Ltd.		01/06/2009	01/06/2016
One Beacon		USA		1,705.00	USD	1,254.73	Abengoa, S.A.	Power Grid Corporation of India, Ltd.		01/06/2009	01/06/2016
One Beacon		USA		365.90	USD	327.20	Abengoa, S.A.	Power Grid Corporation of India, Ltd.		01/06/2009	01/06/2016
One Beacon		USA		268.38	USD	234.46	Abengoa, S.A.	Power Grid Corporation of India, Ltd.		01/06/2009	01/06/2016
One Beacon		USA		122.76	USD	155.95	Abengoa, S.A.	Power Grid Corporation of India, Ltd.		01/06/2009	01/06/2016
One Beacon		USA		120.40	USD	153.49	Abengoa, S.A.	Power Grid Corporation of India, Ltd.		01/06/2009	01/06/2016
One Beacon		USA		155.55	USD	143.68	Abengoa, S.A.	Power Grid Corporation of India, Ltd.		01/06/2009	01/06/2016
One Beacon		USA		112.50	USD	181.33	Abengoa, S.A.	Power Grid Corporation of India, Ltd.		01/06/2009	01/06/2016
One Beacon		USA		109.20	USD	95.36	Abengoa, S.A.	Power Grid Corporation of India, Ltd.		01/06/2009	01/06/2016
One Beacon		USA		870.88	USD	782.36	Abengoa, S.A.	Power Grid Corporation of India, Ltd.		01/06/2009	01/06/2016
One Beacon		USA		250.50	USD	225.64	Abengoa, S.A.	Power Grid Corporation of India, Ltd.		01/06/2009	01/06/2016
One Beacon		USA		151.88	USD	135.23	Abengoa, S.A.	Power Grid Corporation of India, Ltd.		01/06/2009	01/06/2016
One Beacon		USA		138.88	USD	121.42	Abengoa, S.A.	Power Grid Corporation of India, Ltd.		01/06/2009	01/06/2016
One Beacon		USA		80.00	USD	72.06	Abengoa, S.A.	Power Grid Corporation of India, Ltd.		01/06/2009	01/06/2016
One Beacon		USA		41.60	USD	28.46	Abengoa, S.A.	Power Grid Corporation of India, Ltd.		01/06/2009	01/06/2016
One Beacon		USA		28.90	USD	16.92	Abengoa, S.A.	Power Grid Corporation of India, Ltd.		01/06/2009	01/06/2016
One Beacon		USA		26.70	USD	26.70	Abengoa, S.A.	Power Grid Corporation of India, Ltd.		01/06/2009	01/06/2016
One Beacon		USA		40.80	USD	18.74	Abengoa, S.A.	Power Grid Corporation of India, Ltd.		01/06/2009	01/06/2016
One Beacon		USA		15.70	USD	15.04	Abengoa, S.A.	Power Grid Corporation of India, Ltd.		01/06/2009	01/06/2016

Bonding lines issued before June, 30th 2016

Entity	Project	Country	EF	Notes	Director	Amount in Local Currency	Amount in EUR (Thousands)	Guarantor	Contact description	Beneficiary	Issued Date	Due Date
BISA	Uruguay	Uruguay	-	-	Terna Uruguay S.A.	USD	16,73	15,04	Alengua, S.A.	Garantía de fondo de Inversión Nacional de las Fuerzas Armadas	16/09/2016	16/09/2016
BISA	Uruguay	Uruguay	-	-	Terna Uruguay S.A.	USD	16,72	15,04	Alengua, S.A.	Garantía de fondo de Inversión Nacional de las Fuerzas Armadas	16/09/2016	16/09/2016
BISA	Uruguay	Uruguay	-	-	Terna Uruguay S.A.	USD	16,30	14,66	Alengua, S.A.	Garantía de fondo de Inversión Nacional de las Fuerzas Armadas	16/09/2016	16/09/2016
BISA	Uruguay	Uruguay	-	-	Terna Uruguay S.A.	USD	14,60	13,15	Alengua, S.A.	Garantía de fondo de Inversión Nacional de las Fuerzas Armadas	16/09/2016	16/09/2016
BISA	Uruguay	Uruguay	-	-	Terna Uruguay S.A.	USD	8,30	7,45	Alengua, S.A.	Garantía de fondo de Inversión Nacional de las Fuerzas Armadas	16/09/2016	16/09/2016
SAEB	Arab Saudi	Arab Saudi	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	24,945,000	5,989,995	Alengua, S.A.	Completado	30/05/2015	30/05/2015
SAEB	Libya	Libya	-	-	Terna Uruguay S.A.	USD	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27/07/2016
SAEB	SAEB	SAEB	-	-	Abcor, Al-Basra for Construction, Water and Energy Company Limited	SAR	15,083,000	9,120	Alengua, S.A.	En ejecución	27/07/2016	27

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Bonding Lines Issued before June, 30th 2016

Entity	Project Country	(?)	Notes	Debtor	Amount in Local Currency (Thousands)	Currency	Amount in EUR (Thousands)	Guarantor	Contract description	Beneficiary	Issued Date	Due Date
Zurich	USA	*		Abertus Abertey Teyma General Partnership	812.88	USD	731.40	Abertus SNC LLC Abertey Engineering and Construction Services, LLC Abertey North America Construction Services, Inc Teyma USA Inc Abertey Teyma General Partnership Abertus Abertey Teyma General Partnership Teyma USA & Abertey Engineering and Construction Services General Partnership Teyma USA, LLC Abertus Project Management of Arizona, LLC Teyma Construction USA, LLC Abertus Teyma Mount Signal Joint Venture Abertus Teyma Development Corp. Abertus Transmission & Infrastructure LLC	United States / First American Title	Abertus Abertey Teyma General Partnership	03/02/2015	na
Zurich	USA	*		Abertus Abertey Teyma General Partnership	359.00	USD	322.46	Abertus SNC LLC Abertey Engineering and Construction Services, LLC Abertey North America Construction Services, Inc Teyma USA Inc Abertus Teyma General Partnership Abertus Abertey Teyma General Partnership Teyma USA & Abertey Engineering and Construction Services General Partnership Teyma USA, LLC Abertus Project Management of Arizona, LLC Teyma Construction USA, LLC Abertus Teyma Mount Signal Joint Venture Abertus Teyma Development Corp. Abertus Transmission & Infrastructure LLC	Garbison Commercial / TruckAmerica Title	Abertus Abertey Teyma General Partnership	09/03/2015	na
Zurich	USA	*		Abertus Abertey Teyma General Partnership	329.90	USD	297.15	Abertus SNC LLC Abertey Engineering and Construction Services, LLC Abertey North America Construction Services, Inc Teyma USA Inc Abertus Teyma General Partnership Abertus Abertey Teyma General Partnership Teyma USA & Abertey Engineering and Construction Services General Partnership Teyma USA, LLC Abertus Project Management of Arizona, LLC Teyma Construction USA, LLC Abertus Teyma Mount Signal Joint Venture Abertus Teyma Development Corp. Abertus Transmission & Infrastructure LLC	Superior Paving Co / First American Title	Abertus Abertey Teyma General Partnership	03/12/2015	na

Bonding Lines Issued before June 30th 2016

Entity	Country	Project	(%)	Notes	Debtor	Amount in Local Currency (thousands)	Currency	Amount in CUR (thousands)	Guarantor	Contract description	Donor/Category	Issued Date	Due Date
Zurich	USA	*			Abacus Project Management, Inc.	167.80	USD	151.14	Abacus EPC LLC Abacus Engineering and Construction Services, LLC Abacus North America Construction Services, Inc. Teyma USA Inc Teyma USA General Partnership Teyma USA & Abacus General Partnership Teyma USA & Abacus Engineering and Construction Services General Partnership Abacus Project Management, Inc. Teyma Construction USA, LLC Teyma Inhabusa Mount Signal Joint Venture Abacus Business Development Corp. Abacus Transmission & Infrastructure LLC	HRE Equip. Services/First American Title	09/03/2015	n/a	
Zurich	USA	*			Abacus Project Management, Inc.	100.00	USD	90.07	Abacus EPC LLC Abacus Engineering and Construction Services, LLC Abacus North America Construction Services, Inc. Teyma USA Inc Teyma USA General Partnership Teyma USA & Abacus General Partnership Teyma USA & Abacus Engineering and Construction Services General Partnership Abacus Project Management, Inc. Teyma Construction USA, LLC Teyma Inhabusa Mount Signal Joint Venture Abacus Business Development Corp. Abacus Transmission & Infrastructure LLC	Arizona Registrar of Contractors	26/09/2014	n/a	
Zurich	USA	*			Abacus Project Management, Inc.	75.00	USD	62.56	Abacus EPC LLC Abacus Engineering and Construction Services, LLC Abacus North America Construction Services, Inc. Teyma USA Inc Teyma USA General Partnership Teyma USA & Abacus General Partnership Teyma USA & Abacus Engineering and Construction Services General Partnership Abacus Project Management, Inc. Teyma Construction USA, LLC Teyma Inhabusa Mount Signal Joint Venture Abacus Business Development Corp. Abacus Transmission & Infrastructure LLC	Cheyon Construction Contractor	21/02/2013	n/a	

Bonding Liens issued before June 30th 2016

Entity	Project Country	(%)	Notes	Debtor	Amount in Local Currency (Thousands)	Currency	Amount in EUR (Thousands)	Guarantor	Contract description	Beneficiary	Issued Date	Due Date
Zurich	USA	-		Abertus EPC LLC	100.00	USD	99.7	Abertus EPC LLC Abertus Engineering and Construction Services, Inc. Abertus North America Construction, LP Teyma USA, Inc. Abertus Teyma Mojave General Partnership Abertus Abertus Teyma General Partnership Teyma USA & Abertus Teyma General Partnership Abertus Project Management, Inc. Abertus Project Management of Arizona, LLC Teyma Construction USA, LLC Indertus USA, LLC Abertus Teyma Mojave Joint Venture Abertus Transmission & Infrastructure, LLC Abertus Business Development Corp.	n/a	Florida Department Business	06/11/2014	06/11/2016
Zurich	USA	-		Abertus Project Management, Inc.	25.00	USD	22.50	Abertus EPC LLC Abertus Engineering and Construction Services, LLC Abertus North America Construction, LP Teyma USA Inc Abertus Teyma Mojave General Partnership Abertus Abertus Teyma General Partnership Teyma USA & Abertus Teyma General Partnership Abertus Project Management, Inc. Abertus Project Management of Arizona, LLC Teyma Construction USA, LLC Indertus USA, LLC Abertus Teyma Mojave Joint Venture Abertus Transmission & Infrastructure, LLC Abertus Business Development Corp.	n/a	Boards of Trustees for the Port	18/04/2014	n/a
Zurich	USA	-		Abertus Abertus Teyma General Partnership	141.10	USD	122.09	Abertus EPC LLC Abertus Engineering and Construction Services, LLC Abertus North America Construction, LP Teyma USA, Inc. Abertus Teyma Mojave General Partnership Abertus Abertus Teyma General Partnership Abertus Project Management, Inc. Abertus Project Management of Arizona, LLC Teyma Construction USA, LLC Indertus USA, LLC Abertus Teyma Mojave Joint Venture Abertus Transmission & Infrastructure, LLC Abertus Business Development Corp.	n/a	SCST Inc / State American title	09/02/2015	n/a

Bonding Lines issued before June, 30th 2016

Entity	Project Country	(*)	Notes	Debtor	Amount in Local Currency (thousands)	Currency	Amount in EUR (thousands)	Guarantor	Contract description	Beneficiary	Issued Date	Due Date
Zurich	USA	-	(a)	Abner EPC, LLC	12.58	USD	11.28	Abner EPC LLC Abner Engineering and Construction Services, LLC Abner North America Construction, Inc. Abner USA Inc Abner Teyma Mojave General Partnership Abner Teyma General Partnership Teyma USA & Abner Engineering and Construction Services General Partnership Abner Teyma Mojave General Partnership Abner Project Management, Inc Abacus Project Management, Inc Teyma Construction USA, LLC Teyma USA, LLC Abner Teyma Mount Signal Joint Venture Abner Teyma Business Development Corp. Abner Transmission & Infrastructure LLC	Abner EPC LLC Abner Engineering and Construction Services, LLC Abner North America Construction, Inc. Abner USA Inc Abner Teyma Mojave General Partnership Abner Teyma General Partnership Teyma USA & Abner Engineering and Construction Services General Partnership Abner Teyma Mojave General Partnership Abner Project Management, Inc Abacus Project Management, Inc Teyma Construction USA, LLC Teyma USA, LLC Abner Teyma Mount Signal Joint Venture Abner Teyma Business Development Corp. Abner Transmission & Infrastructure LLC	California Contractors State License	17/05/2014	17/05/2017
Zurich	USA	-	(a)	Abner Teyma Mojave General Partnership	806.60	USD	726.54	Abner EPC LLC Abner Engineering and Construction Services, LLC Abner North America Construction, Inc. Abner USA Inc Abner Teyma Mojave General Partnership Abner Teyma General Partnership Teyma USA & Abner Engineering and Construction Services General Partnership Abner Teyma Mojave General Partnership Abner Project Management, Inc Abacus Project Management, Inc Teyma Construction USA, LLC Teyma USA, LLC Abner Teyma Mount Signal Joint Venture Abner Teyma Business Development Corp. Abner Transmission & Infrastructure LLC	Abner EPC LLC Abner Engineering and Construction Services, LLC Abner North America Construction, Inc. Abner USA Inc Abner Teyma Mojave General Partnership Abner Teyma General Partnership Teyma USA & Abner Engineering and Construction Services General Partnership Abner Teyma Mojave General Partnership Abner Project Management, Inc Abacus Project Management, Inc Teyma Construction USA, LLC Teyma USA, LLC Abner Teyma Mount Signal Joint Venture Abner Teyma Business Development Corp. Abner Transmission & Infrastructure LLC	Murray Truckco, A JV	02/03/2014	
Zurich	USA	-		Abner Teyma General Partnership	123.20	USD	110.97	Abner EPC LLC Abner Engineering and Construction Services, LLC Abner North America Construction, Inc. Abner USA Inc Abner Teyma Mojave General Partnership Abner Teyma General Partnership Teyma USA & Abner Engineering and Construction Services General Partnership Abner Teyma Mojave General Partnership Abner Project Management, Inc Abacus Project Management, Inc Teyma Construction USA, LLC Teyma USA, LLC Abner Teyma Mount Signal Joint Venture Abner Teyma Business Development Corp. Abner Transmission & Infrastructure LLC	Abner EPC LLC Abner Engineering and Construction Services, LLC Abner North America Construction, Inc. Abner USA Inc Abner Teyma Mojave General Partnership Abner Teyma General Partnership Teyma USA & Abner Engineering and Construction Services General Partnership Abner Teyma Mojave General Partnership Abner Project Management, Inc Abacus Project Management, Inc Teyma Construction USA, LLC Teyma USA, LLC Abner Teyma Mount Signal Joint Venture Abner Teyma Business Development Corp. Abner Transmission & Infrastructure LLC	Safe scaffolding / Fast American tile	09/03/2015	n/a

[illegible]

Entity	Project Country	(%)	Notes	Debtor	Amount in Local Currency (thousands)	Currency	Amount in EUR (thousands)	Guarantor	Contract description	Beneficiary	Issued Date	Due Date
Zurich	USA	-		Abenra Abner Teyma General Partnership	123,170	USD	118,888	Abenra EPC LLC Abner North America Construction Services, Inc. Teyma USA Inc Abner Teyma Mojave General Partnership Abner Teyma Mojave General Partnership Teyma USA Mojave General Partnership Abner Teyma Mojave General Partnership Teyma USA & Abner Engineering and Construction Services General Partnership Abner Teyma Hagon General Partnership Abacus Project Management, Inc. Teyma Construction USA, LLC Teyma Construction USA, LLC Abner Teyma Abner Mount Signal Joint Venture Abenra Business Development Corp. Abenra Transmission & Infrastructure LLC	na	Wide Scaffolding / 1st American Title	03/02/2016	na
Zurich	USA	-		Mojave Solar LLC	3,551,070	USD	3,428,794	Abenra EPC LLC Abner North America Construction Services, Inc. Teyma USA Inc Abner Teyma Mojave General Partnership Abner Teyma Mojave General Partnership Teyma USA Mojave General Partnership Teyma USA & Abner Engineering and Construction Services General Partnership Abner Teyma Hagon General Partnership Abacus Project Management, Inc. Teyma Construction USA, LLC Teyma Construction USA, LLC Abner Teyma Abner Mount Signal Joint Venture Abenra Business Development Corp. Abenra Transmission & Infrastructure LLC	na	California Energy Commission	10/06/2014	na
Zurich	USA	-		Abenra Abner Teyma General Partnership	108,802	USD	98,000	Abenra EPC LLC Abner North America Construction Services, Inc. Teyma USA Inc Abner Teyma Mojave General Partnership Abner Teyma Mojave General Partnership Teyma USA Mojave General Partnership Abner Teyma Hagon General Partnership Abacus Project Management, Inc. Teyma Construction USA, LLC Teyma Construction USA, LLC Abner Teyma Abner Mount Signal Joint Venture Abenra Business Development Corp. Abenra Transmission & Infrastructure LLC	na	HD Supply Construction / First American Title	03/02/2016	na

Bonding lines issued before June, 30th 2016

Entity	Project	Country	(+)	Notes	Debtor	Amount in Local Currency (thousands)	Currency	Amount in EUR (thousands)	Grantor	Contract description	Beneficiary	Issued Date	Due Date
Zurich		USA	*	Alberca Alberca Teyma General Partnership		\$2,50	USD	\$1,29	Alberca EPC LLC Alberca Engineering and Construction Services, LLC Alberca North America Construction, L.P. Alberca USA Inc Alberca Teyma Mojave General Partnership Alberca Alberca Teyma General Partnership Teyma USA A Alberca Engineering and Construction Services General Partnership Alberca Teyma Mojave General Partnership Teyma USA Inc Alberca North America Construction Services, Inc Alberca Engineering and Construction Services, LLC Alberca EPC LLC	PSD LMAS / First American Title	03/12/2016	NA	
Zurich		USA	*	Teyma USA A Alberca Engineering and Construction Services Partnership		100,00	USD	90,07	Alberca EPC LLC Alberca Engineering and Construction Services, LLC Alberca North America Construction, L.P. Alberca USA Inc Alberca Teyma Mojave General Partnership Teyma USA A Alberca Engineering and Construction Services General Partnership Alberca Teyma Mojave General Partnership Alberca Project Management, Inc Alberca Project Management of Arizona, LLC Teyma Construction USA, LLC Alberca Teyma Mojave General Partnership Alberca Business Development Corp. Alberca Transmission & Infrastructure LLC	Alberca Logistics of Contractors	24/01/2014	NA	
unch		USA	*	Alberca Project Management, Inc.		12,40	USD	11,12	Alberca EPC LLC Alberca Engineering and Construction Services, LLC Alberca North America Construction, L.P. Alberca USA Inc Alberca Teyma Mojave General Partnership Alberca Alberca Teyma General Partnership Teyma USA A Alberca Engineering and Construction Services General Partnership Alberca Teyma Mojave General Partnership Alberca Project Management, Inc Alberca Project Management of Arizona, LLC Teyma Construction USA, LLC Alberca Teyma Mojave General Partnership Alberca Business Development Corp. Alberca Transmission & Infrastructure LLC	Construction Anchors, Inc.	12/11/2014	NA	

Bonding lines issued before June 30th 2016

Entry	Project Country	(*)	Notes	Debtor	Amount in Local Currency (thousands)	Currency	Amount in EUR (thousands)	Guarantor	Contract description	Beneficiary	Issued Date	Due Date
Zurich	USA	*		Arizona Solar Ops, LLC	952.20	USD	857.68	Abertex Engineering and Construction Services, LLC Abertex North America Construction Services, Inc. Termex USA Inc Abertex Termex Mojave General Partnership Abertex Abertex Termex General Partnership Termex USA & Abertex Engineering and Construction Services General Partnership Abertex Project Management, Inc Abertex Construction USA, LLC Abertex Termex Mount Signal Joint Venture Abertex Business Development Corp. Abertex Transmission & Infrastructure LLC	Abertex Engineering and Construction Services, LLC Abertex North America Construction Services, Inc. Termex USA Inc Abertex Termex Mojave General Partnership Abertex Abertex Termex General Partnership Termex USA & Abertex Engineering and Construction Services General Partnership Abertex Project Management, Inc Abertex Construction USA, LLC Abertex Termex Mount Signal Joint Venture Abertex Business Development Corp. Abertex Transmission & Infrastructure LLC	Arizona Department of Environment	7/27/2014	n/a
Zurich	USA	*		Arizona Solar Ops, LLC	738.50	USD	665.20	Abertex Engineering and Construction Services, LLC Abertex North America Construction Services, Inc. Termex USA Inc Abertex Termex Mojave General Partnership Abertex Abertex Termex General Partnership Termex USA & Abertex Engineering and Construction Services General Partnership Abertex Project Management, Inc Abertex Construction USA, LLC Abertex Termex Mount Signal Joint Venture Abertex Business Development Corp. Abertex Transmission & Infrastructure LLC	Abertex Engineering and Construction Services, LLC Abertex North America Construction Services, Inc. Termex USA Inc Abertex Termex Mojave General Partnership Abertex Abertex Termex General Partnership Termex USA & Abertex Engineering and Construction Services General Partnership Abertex Project Management, Inc Abertex Construction USA, LLC Abertex Termex Mount Signal Joint Venture Abertex Business Development Corp. Abertex Transmission & Infrastructure LLC	Arizona Public Service Company	7/20/2014	n/a
Zurich	USA	*		McJannet Solar LLC	516.90	USD	465.50	Abertex Engineering and Construction Services, LLC Abertex North America Construction Services, Inc. Termex USA Inc Abertex Termex Mojave General Partnership Abertex Abertex Termex General Partnership Termex USA & Abertex Engineering and Construction Services General Partnership Abertex Project Management, Inc Abertex Construction USA, LLC Abertex Termex Mount Signal Joint Venture Abertex Business Development Corp. Abertex Transmission & Infrastructure LLC	Abertex Engineering and Construction Services, LLC Abertex North America Construction Services, Inc. Termex USA Inc Abertex Termex Mojave General Partnership Abertex Abertex Termex General Partnership Termex USA & Abertex Engineering and Construction Services General Partnership Abertex Project Management, Inc Abertex Construction USA, LLC Abertex Termex Mount Signal Joint Venture Abertex Business Development Corp. Abertex Transmission & Infrastructure LLC	California Energy Commission	1/30/2014	n/a

Bonding Lines Issued before June, 30th 2016

Entity	Project	Country	(*)	Notes	Debtor	Amount in Local Currency (thousands)	Currency	Amount in EUR (thousands)	Guarantor	Contact description	Beneficiary	Issued Date	Due Date
Zurich	USA	USA	*		Abertus Abner Teyma General Partnership		USD	44.96	Abertus EPC LLC Abertus Engineering and Construction Services, LLC Abertus North America Construction Services, Inc. Teyma USA Inc Abertus Teyma Mojave General Partnership Teyma USA & Abertus General Partnership Teyma USA & Abertus Engineering and Construction Services General Partnership Abertus Project Management, Inc Abertus Project Management of Arizona, LLC Teyma Construction USA, LLC Abertus Teyma Mojave Mount Signal Joint Venture Abertus Transmission & Infrastructure, LLC Abertus Business Development Corp.	Abertus EPC LLC Abertus Engineering and Construction Services, LLC Abertus North America Construction Services, Inc. Teyma USA Inc Abertus Teyma Mojave General Partnership Teyma USA & Abertus General Partnership Teyma USA & Abertus Engineering and Construction Services General Partnership Abertus Project Management, Inc Abertus Project Management of Arizona, LLC Teyma Construction USA, LLC Abertus Teyma Mojave Mount Signal Joint Venture Abertus Transmission & Infrastructure, LLC Abertus Business Development Corp.	California Contractors State License	17/05/2015	19/11/2015
Zurich	USA	USA	*		Abertus Abner Teyma General Partnership		USD	29.70	Abertus EPC LLC Abertus Engineering and Construction Services, LLC Abertus North America Construction Services, Inc. Teyma USA Inc Abertus Teyma Mojave General Partnership Teyma USA & Abertus General Partnership Teyma USA & Abertus Engineering and Construction Services General Partnership Abertus Project Management, Inc Abertus Project Management of Arizona, LLC Teyma Construction USA, LLC Abertus Teyma Mojave Mount Signal Joint Venture Abertus Transmission & Infrastructure, LLC Abertus Business Development Corp.	Abertus EPC LLC Abertus Engineering and Construction Services, LLC Abertus North America Construction Services, Inc. Teyma USA Inc Abertus Teyma Mojave General Partnership Teyma USA & Abertus General Partnership Teyma USA & Abertus Engineering and Construction Services General Partnership Abertus Project Management, Inc Abertus Project Management of Arizona, LLC Teyma Construction USA, LLC Abertus Teyma Mojave Mount Signal Joint Venture Abertus Transmission & Infrastructure, LLC Abertus Business Development Corp.	JD Alcantara Consulting / First American Title	03/02/2016	n/a

Entity	Project	Country	(%)	Notes	Dobler	Amount in Local Currency (thousands)	Currency	Amount in EUR (thousands)	Guarantor	Contract description	Beneficiary	Issued Date	Due Date
Zach	USA		-		Abeira Abeira Teyma General Partnership	\$7,20	USD	9,19	Abeira EPC LLC Abeira Engineering and Construction Services, LLC Teyma USA Inc. Abeira Teyma Mojave General Partnership Abeira Teyma Mojave General Partnership Teyma USA & Abeira Engineering and Construction Services, Inc.	n/a	P512G Int'l First American Title	03/02/2016	n/a
Zach	USA		-		Abeira Teyma Inabeira Mount Signal Joint Venture	\$15,00	USD	13,35	Abeira EPC LLC Abeira Engineering and Construction Services, LLC Teyma USA Inc. Abeira Teyma Mojave General Partnership Abeira Teyma Mojave General Partnership Teyma USA & Abeira Engineering and Construction Services, Inc.	n/a	State of California	11/09/2014	n/a
Zach	USA		-		Abeira Teyma Inabeira Mount Signal Joint Venture	\$15,00	USD	13,35	Abeira EPC LLC Abeira Engineering and Construction Services, LLC Teyma USA Inc. Abeira Teyma Mojave General Partnership Abeira Teyma Mojave General Partnership Teyma USA & Abeira Engineering and Construction Services, Inc.	n/a	California Contractors State License	21/05/2014	n/a

Bonding Lines Issued before June, 30th, 2016

Entity	Project Country	Notes	Amount in Local Currency (Thousands)	Currency	Amount in CUR (Thousands)	Guarantor	Contract description	Beneficiary	Issued Date	Due Date
Zurich	USA	-	15.00	USD	13.51	Abnera EPC LLC Abnera Engineering and Construction Services, LLC Abner North America Construction, LP Abner Teyma Mojave General Partnership Abnera Abner Teyma General Partnership Teyma USA & Abner Engineering and Construction Services General Partnership Abner Teyma Mojave General Partnership Teyma USA Inc Abner North America Construction Services, Inc	California Contractors State License	08/22/2014	na	
Zurich	USA	-	12.50	USD	11.26	Abnera EPC LLC Abner Keith America Construction, LP Teyma USA Inc Abner Teyma Mojave General Partnership Abnera Abner Teyma General Partnership Teyma USA & Abner Engineering and Construction Services General Partnership Abner Teyma Mojave General Partnership Teyma USA Inc Abner North America Construction Services, Inc	California Contractors State License	08/22/2014	na	
Zurich	USA	-	4.50	USD	4.41	Abnera EPC LLC Abnera Engineering and Construction Services, LLC Abner North America Construction, LP Abner Teyma Mojave General Partnership Abnera Abner Teyma General Partnership Teyma USA & Abner Engineering and Construction Services General Partnership Abner Teyma Mojave General Partnership Teyma USA Inc Abner North America Construction Services, Inc	High-voltage Electrical / First American Title	03/12/2015	na	

Entity	Project Country	Notes	Debtor	Amount in Local Currency (Thousands)	Currency	Amount in EUR (Thousands)	Guarantor	Contract description	Beneficiary	Issued Date	Due Date
Zurich	USA	"	Blackstar Solar Inc.	2,00	USD	1,60	Abner Engineering and Construction Services, LLC Abner North America Construction, L.P. Abner USA Inc Teyma USA Inc Teyma Mojave General Partnership Teyma USA & Abner General Partnership Teyma USA & Abner Engineering and Construction Services General Partnership Teyma USA, LLC Teyma Construction USA, LLC Inabenta USA, LLC Abner Teyma Mojave Joint Venture Abnera Business Development Corp. Abnera Transportation & Infrastructure, LLC	Abnera Transportation & Infrastructure, LLC	Aerona Department of Revenue	18/02/2014	mg
Zurich Argentina	Argentina	"	Transportadora Rio Colorado, S.A.	12,621,70	ARS	760,27	Abnera, Ingeniería y Construcción Industrial S.A.	Garantía de Ejecución de Contrato	Comité de Administración del Fondo	01/07/2015	30/07/2016
Zurich Argentina	Argentina	"	Teyma Abenqua, S.A.	6,400,18	ARS	385,52	Abenqua, Ingeniería y Construcción Industrial S.A.	Contratación	Región de Integración Administrativa de la Ejecución del Proyecto (UICP-CAP)	07/07/2014	07/07/2017
Zurich Argentina	Argentina	"	Transportadora del Norte, S.A.	4,000,00	ARS	260,96	Abenqua, S.A.	Garantía de Ejecución de Contrato	Comité de Administración del Fondo	28/05/2009	28/11/2016
Zurich Argentina	Argentina	"	Transportadora Rio Colorado, S.A.	297,10	USD	267,61	Abenqua, Ingeniería y Construcción Industrial S.A.	Fondo de Reparo	Comité de Administración del Fondo	8/11/2015	30/12/2016
Zurich Argentina	Argentina	"	Transportadora Cuyana, S.A.	80,08	ARS	4,82	Abenqua, S.A.	Contratación	Subsección Medios	11/09/2011	31/12/2016
Zurich Polonia	Polonia		Abener Energy, S.A.	132,070,60	PLN	31,340,05	Abenqua, S.A.	Re-formación	Ekonomika Spółka Wola S.A.	26/04/2012	25/06/2016
Zurich Liberty	USA	"	Abner Teyma Mojave General Partnership	20,505,48	USD	18,470,95	Abner Engineering and Construction Services, LLC Abner North America Construction, L.P. Teyma USA Inc Teyma Mojave General Partnership Teyma USA & Abner General Partnership Teyma USA & Abner Engineering and Construction Services General Partnership Teyma USA, LLC Teyma Construction USA, LLC Inabenta USA, LLC Abner Teyma Mojave Joint Venture Abnera Business Development Corp. Abnera Transportation & Infrastructure, LLC	Abnera Transportation & Infrastructure, LLC	na	09/10/2015	

Bonding lines issued before June 30th 2016

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[illegible]

New Bonds issued after June, 30th 2016

Entity	Project Country	(%)	Notes	Debtor	Amount in Local Currency (Thousands)	Currency	Amount in EUR (Thousands)	Guarantor	Contract description	Beneficiary	Issued Date	Due Date
Zundliberry	USA	+		Abacus Project Management, Inc.	10.80	USD	9.00	Abacus FPC, LLC Abacus Engineering and Construction Services, LLC Abacus North America Construction Services, Inc. Terma USA Inc Terma USA Inc Alumet Terma Kojave General Partnership Alumet USA & Abacus General Partnership Alumet USA & Abacus Engineering and Construction Services General Partnership Abacus Terma Hugaro General Partnership Abacus Project Management, Inc. Terma Construction USA, LLC Terma USA, LLC Abacus Terma Hugaro General Partnership Abacus Engineering and Construction Services, LLC Abacus North America Construction Services, Inc. Abacus FPC, LLC	California District Council of		05/02/2015	na
Total							1,579,554.27					

Bonding Lines issued before June, 30th 2016

SCHEDULE 6
EXISTING FINANCIAL
INDEBTEDNESS: OBLIGORS

PART C
COMPROMISED DEBT

(viii) ENFORCED BONDING LINES

Executed Bonding Lines

Entry	Country	Debtor	(%)	Notes	Executed Amount in Local Currency	Currency	Amount in EVA	Guarantors	Contract description	Beneficiary	Issued Date	Due Date
HSBC Bank Plc, Sucursal en España	USA	Abercrombie & Fitch General Partnership	(*)		5,667,268	USD	4,924,573	Abercrombie & Fitch	Anal de antepago	Portland General Electric Company	06/03/2015	06/03/2014
The Royal Bank of Scotland Plc, Sucursal en España	USA	Abercrombie & Fitch General Partnership	(*)		7,794,747	USD	6,978,705	Abercrombie & Fitch	Anal de antepago	Portland General Electric Company	08/08/2014	31/05/2016
Sumo Subsea LLC	USA	Abercrombie & Fitch General Partnership	(*)		3,642,253	USD	3,276,952	Abercrombie & Fitch	Anal de antepago	Portland General Electric CO	N/A	N/A
Sumo Subsea LLC	España	Abercrombie & Fitch General Partnership	(*)		94,253	EUR	94,253	Abercrombie & Fitch	N/A	Asociación de Soc. de Bilbao	27/05/2015	N/A
NCE European Group Limited (Sucursal en España)	España	Abercrombie & Fitch General Partnership	(*)		14,572,542	USD	12,725,712	Abercrombie & Fitch	Anal de antepago	N/A	N/A	N/A
NCE European Group Limited (Sucursal en España)	Neerlanda	Abercrombie & Fitch General Partnership	(*)		74,636	EUR	74,636	Abercrombie & Fitch	Performance	Metallic Borg	04/11/2014	N/A
Novo Populair, S.A.	España	Abercrombie & Fitch			192,193	EUR	192,193	Abercrombie & Fitch	N/A	Banca Popular de Sevilla	26/08/2013	N/A
Banco Santander, S.A.	España	Abercrombie & Fitch			8,122,011	USD	7,075,809	Abercrombie & Fitch	N/A	Banco Santander Mexico	N/A	N/A
USBC Bank Plc, Sucursal en España	Canada	Abercrombie & Fitch			38,584,510	CAD	26,775,939	N/A	Performance	Relic Bank Plc	12/03/2016	N/A
USBC Bank Plc, Sucursal en España	España	Abercrombie & Fitch			848,157	USD	483,672	N/A	Hold Cover Bidu	HSBC India	N/A	N/A
USBC Bank Plc, Sucursal en España	España	Abercrombie & Fitch			251,050,146	EUR	3,361,248	N/A	Hold Cover Bidu	CA-CIB India	N/A	N/A
Barclays Bank	N/A	Industria de la Construcción, S.A.			17,204,000	EUR	162,753	Abercrombie & Fitch	Bid Bond	Equitium Raja Vidyut Pasam	26/07/2013	28/03/2015
BBP Bank, S.A. Sucursal España	España	Industria de la Construcción, S.A.			5,839,560	EUR	44,692	Abercrombie & Fitch	Anal de antepago	Nepti Electricity Authority	N/A	N/A
BBP Bank, S.A. Sucursal España	España	Industria de la Construcción, S.A.			2,604,540	EUR	200,458	Abercrombie & Fitch	Anal de antepago	Nepti Electricity Authority	N/A	N/A
Enxenta, S.A.	España	Abercrombie & Fitch			68,675	EUR	68,675	N/A	Financie de producción, balanceo	Integrado n. 3 de Social Bideo	28/07/2015	28/07/2015
Credit Agricole	Polonia	Abercrombie & Fitch			32,050,258	PLN	7,452,255	Abercrombie & Fitch	Anal de antepago	Elektrarna Stalowa Wola S.A.	10/06/2017	25/06/2016
Enxenta, S.A.	Polonia	Abercrombie & Fitch			13,000,000	PLN	2,038,435	Abercrombie & Fitch	Performance	Elektrarna Stalowa Wola S.A.	25/06/2012	25/06/2016
Banka	Holanda	Abercrombie & Fitch	(*)		17,000	EUR	125,000	Abercrombie & Fitch	Reserva de Capacidad Infraestructura de gas	Gaume Transport Services	02/09/2015	15/07/2017
Liberty Mutual Insurance Company	Canada	Abercrombie & Fitch			5,500,000	CAD	3,823,603	Abercrombie & Fitch	Performance	NSP Mobile Link Inc	13/02/2015	13/02/2018
Liberty Mutual Insurance Company	USA	Abercrombie & Fitch General Partnership	(*)		2,502,800	USD	2,251,847	Abercrombie & Fitch	Anal de antepago	Portland General Electric Company	04/09/2014	N/A

Entity	Country	Debtor	(*)	Notes	Exposed Amount in Local Currency	Currency	Amount in EUR	Guarantors	Contact description	Beneficiary	Issued Date	Due Date
Lynch	USA	Aberna Abern Thyra General Partnership	(*)		2,500,000	USD	2,518,647	Aberna EPC LLC Aberner Engineering and Construction Services, LLC Aberner North America Construction Services, Inc. Thyra USA Inc Aberner Thyra Mojave General Partnership Aberna Abern Thyra General Partnership and Thyra USA & Abern Engineering and Construction Services General Partnership Aberner Thyra Higdon General Partnership Aberner Project Management, Inc. Thyra Construction USA, LLC Aberna USA, LLC Aberner Thyra Higdon Mount Signal Land Development Aberna Higdon & Infrastructure, LLC Aberna Projects Development Corp.	Portland General Electric Company	01/29/2011	NA	
Lynch	USA	Aberner Thyra Mojave General Partnership	(*)		104,973	USD	94,550	Aberna EPC LLC Aberner Engineering and Construction Services, LLC Aberner North America Construction Services, Inc. Thyra USA Inc Aberner Thyra Mojave General Partnership Aberna Abern Thyra General Partnership and Thyra USA & Abern Engineering and Construction Services General Partnership Aberner Thyra Higdon General Partnership Aberner Project Management, Inc. Thyra Construction USA, LLC Aberna USA, LLC Aberner Thyra Higdon Mount Signal Land Development Aberna Higdon & Infrastructure, LLC Aberna Projects Development Corp.	Papayou Romel - Mojave Solar, LLC	03/09/2013	03/29/2015	
One Beacon	USA	Aberner Thyra Mojave General Partnership	(*)		2,000,000	USD	1,801,477	Aberna EPC LLC Aberner Engineering and Construction Services, LLC Aberner North America Construction Services, Inc. Thyra USA Inc Aberner Thyra Mojave General Partnership Aberna Abern Thyra General Partnership and Thyra USA & Abern Engineering and Construction Services General Partnership Aberner Thyra Higdon General Partnership Aberner Project Management, Inc. Thyra Construction USA, LLC Aberna USA, LLC Aberner Thyra Higdon Mount Signal Land Development Aberna Higdon & Infrastructure, LLC Aberna Projects Development Corp.	San Bonds - Performance Contracting, Inc.	15/10/2016	15/10/2016	
One Beacon	USA	Aberner Thyra Mojave General Partnership	(*)		261,000	USD	238,696	Aberna EPC LLC Aberner Engineering and Construction Services, LLC Aberner North America Construction Services, Inc. Thyra USA Inc Aberner Thyra Mojave General Partnership Aberna Abern Thyra General Partnership and Thyra USA & Abern Engineering and Construction Services General Partnership Aberner Thyra Higdon General Partnership Aberner Project Management, Inc. Thyra Construction USA, LLC Aberna USA, LLC Aberner Thyra Higdon Mount Signal Land Development Aberna Higdon & Infrastructure, LLC Aberna Projects Development Corp.	Jean Bonds Chemabiz, Inc.	25/05/2015	25/05/2016	
One Beacon	USA	Aberner Thyra Mojave General Partnership	(*)		\$87,500	USD	529,184	Aberna EPC LLC Aberner Engineering and Construction Services, LLC Aberner North America Construction Services, Inc. Thyra USA Inc Aberner Thyra Mojave General Partnership Aberna Abern Thyra General Partnership and Thyra USA & Abern Engineering and Construction Services General Partnership Aberner Thyra Higdon General Partnership Aberner Project Management, Inc. Thyra Construction USA, LLC Aberna USA, LLC Aberner Thyra Higdon Mount Signal Land Development Aberna Higdon & Infrastructure, LLC Aberna Projects Development Corp.	Hobbs-Bauerman, Inc.	09/01/2016	07/01/2016	
Lynch	USA	Aberner Thyra Mojave General Partnership	(*)		48,500	USD	43,685	Aberna EPC LLC Aberner Engineering and Construction Services, LLC Aberner North America Construction Services, Inc. Thyra USA Inc Aberner Thyra Mojave General Partnership Aberna Abern Thyra General Partnership and Thyra USA & Abern Engineering and Construction Services General Partnership Aberner Thyra Higdon General Partnership Aberner Project Management, Inc. Thyra Construction USA, LLC Aberna USA, LLC Aberner Thyra Higdon Mount Signal Land Development Aberna Higdon & Infrastructure, LLC Aberna Projects Development Corp.	Military Business, A JV	02/01/2014	NA	

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SCHEDULE 6
EXISTING FINANCIAL
INDEBTEDNESS: OBLIGORS

PART C
COMPROMISED DEBT

(ix) FINANCIAL BONDING LINE

Entity	Debtor	Debt type	Guarantor	Contract description	Country	Amounts in EUR
Banco Popular, S.A.	Abengoa Solar New Technologies, S.A.	Garantías Financieras Recibidas	Abengoa, S.A.	Garantías de Subvención	España	88.378
Total						88.378

(*) Non-Spanish Debt to be Restructured guaranteed by Spanish Obligors. Non-Spanish Debt to be Restructured shall be restructured as set out in Clause 3.1.2. Guarantees granted by Spanish Obligors in respect of Non-Spanish Debt to be Restructured 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.

(**) Non-Affected Debt secured by cash collateral or security interests (garantías reales). Non-Affected Debt will only be subject to the Standard Restructuring Terms or the Alternative Restructuring Terms as described in Clauses 3.1.4(e) or 3.1.5(e), respectively.

(***) The Parties acknowledge and agree that these instruments shall be exclusively treated as Compromised Debt as regards the personal guarantee granted by Abengoa, S.A. Accordingly, neither Centro Morelos 264, S.A. de C.V. as debtor under such instrument, nor the Creditors that are a party thereto as far as their recourse vis-à-vis Centro Morelos 264, S.A. de C.V. is concerned, will be affected by the terms of the Restructuring - and for such purpose, the instruments shall be treated as Non-Affected Debt as regards such recourse vis-à-vis Centro Morelos 264, S.A. de C.V.

SCHEDULE 6
EXISTING FINANCIAL
INDEBTEDNESS: OBLIGORS

PART C
COMPROMISED DEBT

(x) OTHER GUARANTEES

[illegible]

1. The fact that the acknowledgment and giving of such statements shall be exclusively treated as a compensated labor as regards the person(s) who is/are granted by the C.V. as a donation shall be treated as a party benefit as far as their receipt is for the purpose of the Redactioning - and for said purpose, the institution shall be treated as a beneficiary of the labor.

Entity	(*)	Debtor	Normal contract amount (thousands)	Currency	Amounts in EUR (thousands)	Guarantor	Contract description
AT&T Europe	(*)	Abengoa Puerto Rico, S.L.	177,223	EUR	177,223	Abengoa, S.A.	Parent Company Guarantee to Autoridad de Energía Eléctrica de Puerto Rico
Cofides		Abener Energía, S.A.	14,103	EUR	14,103	Abengoa, S.A.	Equity contribution with put option
Cofides	(*)	Abengoa Concesões Brasil Holding, S.A.	20,537	EUR	20,537	Abengoa, S.A.	Equity contribution with put option
Cofides ¹⁶		Abengoa Bioenergia, S.A.	43,968	EUR	43,968	Abengoa, S.A.	Equity contribution with put option
		Abengoa Bioenergy of Indiana, LLC Abengoa Bioenergy of Illinois, LLC Abengoa Bioenergy of Nebraska, LLC	4,171	USD	3,757	Abengoa, S.A.	Garantía de suministro
Total					259,589		

SCHEDULE 6
EXISTING FINANCIAL
INDEBTEDNESS: OBLIGORS

PART C
COMPROMISED DEBT

(xi) BONDS

[illegible]

[illegible]

[illegible]

SCHEDULE 6
EXISTING FINANCIAL
INDEBTEDNESS: OBLIGORS

PART C
COMPROMISED DEBT

(xii) CENTRO MORELOS

Contract description		Signature date	Nominal contract amount	Currency	Amounts in EUR	Account balance 30/6/16 in EUR	Creditor	Debtor	(*)	Guarantor
Cession de créances creditas Centro Morlos		24/01/2012	439,781,285	USD	196,127,961	391,255,686	Banco Santander, S.A. Caja Madrid Main Agency Caja Madrid de Crédito, S.A. Banco Sabadell, S.A. Sociedad General, S.A. Credit Agricole Corporate Investment Bank, S.A.	Centro Morlos Zed, S.A. de C.V.	(***)	Abengoa, S.A. (resión de crechios de Centro Morlos Zed)
Total						391,255,686				

Non-Spanish Debt to be Restituted guaranteed by Spanish Obligors. Non-Spanish Debt to be Restituted shall be Restituted pursuant to the terms of this Agreement and will be restituted contractually via this Agreement or pursuant to the Homologation.

Debt pursuant to the terms of this Agreement and will be restituted contractually via this Agreement or pursuant to the Homologation.

Non-Spanish Debt to be Restituted secured by cash collateral or security interest (guaranteed realty). Non-Affected Debt will only be subject to the Spanish Restituting Terms of the Alternative Restituting Terms as described in Clause 3.1.4. of the ISDA, respectively.

The Parties acknowledge and agree that these instruments shall be exclusively treated as Committed Debt as regards the personal guarantee granted by Abengoa, S.A. Accordingly, neither Centro Morlos Zed, S.A. de C.V. as debtor under such instrument, nor the Creditors that are a party thereto as far as their recourse vis-à-vis Centro Morlos Zed, S.A. de C.V. is concerned, will be affected by the terms of the Restituting - and for such purpose, the respondents shall be treated as Non-Affected Debt as regards such recourse when Centro Morlos Zed, S.A. de C.V.

SCHEDULE 6
EXISTING FINANCIAL
INDEBTEDNESS: OBLIGORS

PART C
COMPROMISED DEBT

(xiii) OBLIGATIONS

Contract description	Debt type	Currency	Account balance 30/6/16	Amounts in EUR	Obligor	(*)	Guarantor
Obligaciones derivadas de la garantía del instrumento preterite ABY - Concessions	Obigation	USD	333,000,000	299,945,956	Abengoa Concessões Brasil Holding, S. A.	(*)	Abengoa Concessions, S.L.
Obligaciones derivadas de contrato EIG por proyectos LAT Brasil (APW 1)	Obigation	USD	450,000,000	405,332,373	Abengoa Construção Brasil, Ltda.	(*)	Abengoa, S.A.
			Total	705,278,328			

(*) Non-Spanish Debt to be Restructured guaranteed by Spanish Obligors. Non-Spanish Debt to be Restructured shall be restructured as set out in Clause 3.1.2. Guarantees granted by Spanish Obligors in respect of Non-Spanish Debt to be Restructured 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.

(**) Non-Affected Debt secured by cash collateral or security interests (garantías reales). Non-Affected Debt will only be subject to the standard Restructuring Terms or the Alternative Restructuring Terms as described in Clauses 3.1.4(e) or 3.1.5(e), respectively.

(***) The Parties acknowledge and agree that these instruments shall be exclusively treated as Compromised Debt as regards the personal guarantee granted by Abengoa, S.A. Accordingly, neither Centro Morelos 264, S.A. de C.V. as debtor under such instrument, nor the Creditors that are a party thereto as far as their recourse vis-à-vis Centro Morelos 264, S.A. de C.V. is concerned, will be affected by the terms of the Restructuring - and for such purpose, the instruments shall be treated as Non-Affected Debt as regards such recourse vis-à-vis Centro Morelos 264, S.A. de C.V.

SCHEDULE 6
EXISTING FINANCIAL
INDEBTEDNESS: OBLIGORS

PART C
COMPROMISED DEBT

(xiv) REVERSE FACTORING

Country	Creditor	Debtor	(*)	Account balance 30/6/15 (Thousand EUR)	Debt type	Signature date	Last roll-over Date	Nominal contract amount	Currency	Amount's (EUR)	Guarantor
España	Atradius	Abengoa Bioenergy Netherlands B.V.	(*)	19,801	RF Eurofarm	02/02/2015	02/02/2015	15,800,000	EUR	15,000,000	Abengoa, S.A.
España	Atradius	Abengoa Bioenergy Netherlands B.V.	(*)	5,967	RF HSBC	10/10/2011	10/11/2014	35,000,000	EUR	35,000,000	Abengoa, S.A.
España	Banco Popular Español, S.A.	Ecoagricola, S.A.		6,245	RF Popular	12/02/2012	-	3,000,000	EUR	3,000,000	
					RF Popular	10/05/2013	-	4,000,000	EUR	4,000,000	Abengoa, S.A.
					RF Popular	15/02/2013	11/03/2014	1,500,000	EUR	1,500,000	
España	Crédito y Caución	Ecoagricola, S.A.		9,752	RF Bankia	04/11/2013	04/11/2013	18,800,800	EUR	10,000,000	Abengoa, S.A.
España	Crédito y Caución	Biocarburantes de Castilla y León, S.A.		3,915	RF Cajamar	01/09/2014	01/09/2014	20,000,000	EUR	20,000,000	Abengoa, S.A.
		Bioetanol Galicia, S.A.		1,766							
España	Solución	Leonorburantes Españoles, S.A.		3,415	RF Bankia	20/07/2015	20/07/2015	12,000,000	EUR	12,560,500	Abengoa, S.A.
		Ecoagricola, S.A.		15,258		10/05/2015	10/06/2015	3,000,000	EUR	3,555,000	Abengoa, S.A.
España	Foher Hermes Group	Bioetanol Galicia, S.A.		401		-	-	-	-	-	-
España	Foher Hermes Group	Ecoagricola, S.A.		954	RF Bankinter	-	-	2,725,000	EUR	2,775,000	-
		Biocarburantes Españoles, S.A.		605		-	-	-	-	-	-
USA	Euler Hermes Group	Abengoa Bioenergy Company, LLC	(*)	15,093	RF HSBC USA	14/11/2012	-	50,000,000	USD	45,035,930	Abengoa, S.A.
	Talbot			1,775							
España	Euler Hermes Group	Abengoa Bioenergy Netherlands B.V.	(*)	26,763	RF HSBC	19/10/2015	19/10/2015	50,800,000	EUR	50,000,000	Abengoa, S.A.
España	Groupama Assurance Credit	Abengoa Bioenergy Netherlands B.V.	(*)	21,494	RF Eurofactor	16/01/2015	16/01/2015	15,000,000	EUR	15,000,000	Abengoa, S.A.
		Ecoagricola, S.A.		4,976							
España	Cifabank, S.A.	Biocarburantes de Castilla y León, S.A.		1,152	RF Caixa	18/02/2013	02/04/2013	10,000,000	EUR	18,000,800	Abengoa, S.A.
España	Cesce	Biocarburantes de Castilla y León, S.A.		9,638	RF Santander Factoring y Confirming, S.A.	13/02/2014	13/02/2014	24,000,000	EUR	24,888,000	Abengoa, S.A.
España	Cesce	Ecoagricola, S.A.		12,401	RF Santander Factoring y Confirming, S.A.	13/08/2015	13/08/2015	26,500,000	EUR	26,000,000	Abengoa, S.A.
España	Cesce	Abengoa Bioenergy Netherlands B.V.	(*)	6,188		10/11/2011	10/08/2015	15,000,000	EUR	15,000,000	Abengoa, S.A.
		Ecoagricola, S.A.		13,666	RF HSBC Louis Dreyfus	31/07/2015	31/07/2015	28,000,000	EUR	28,000,000	Abengoa, S.A.
		Abengoa Bioenergy Netherlands B.V.	(*)	26,849	RF HSBC Glencore	20/12/2013	-	50,000,000	EUR	50,000,000	Abengoa, S.A.
		Ecoagricola, S.A.		5,627							
		Abener Energía, S.A.		13,241							
España	Zurich	Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.		490	RF NSBC	31/01/2014	31/01/2014	35,000,000	USD	31,525,851	Abengoa, S.A.
		Instalaciones Inabensa, S.A.		5,154							
Total				255,322							

(*) Non-Spanish Debt to be Re-structured guaranteed by Spanish obligors. Non-Spanish Debt to be Re-structured shall be restructured as set out in Clause 3.1.2. Guarantees granted by Spanish Obligers in respect of Non-Spanish Debt to be Re-structured 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.

(**) Non-Affected Debt secured by cash collateral or security interests (garantias reales). Non-Affected Debt will only be subject to the Standard Restructuring Terms or the Alternative Restructuring Terms as described in Clauses 3.1.4(c) or 3.1.5(e), respectively.

(***) The Parties acknowledge and agree that these instruments shall be exclusively treated as Compromised Debt as regards the personal guarantee granted by Abengoa, S.A. Accordingly, neither Centro Morelos 264, S.A. de C.V. as debtor under such instrument, nor the Creditors that are a party thereto as far as their recourse vis-à-vis Centro Morelos 264, S.A. de C.V. is concerned, will be affected by the terms of the Restructuring - and for such purpose, the instruments shall be treated as Non-Affected Debt as regards such recourse vis-à-vis Centro Morelos 264, S.A. de C.V.

① Creditor is "Santander Factoring y Confirming, S.A." and insurer is CESCE.

SCHEDULE 6

EXISTING FINANCIAL INDEBTEDNESS: OBLIGORS

PART C

COMPROMISED DEBT

(xv) INTRAGROUP DEBT

The restructuring carried out in respect of the intragroup loans consists on the transfer between companies of the Group of the creditor and/or debtor position of certain intragroup loans in which either the debtor or the creditor is a non Spanish company.

The consideration of all the transfers of the creditor and/or debtor position carried out will be another intragroup loan between transferor and transferee for the face value of the transferred loan, so the effect of the transfer will be neutral: any company acquiring a loan will symmetrically assume a debt for the same amount with the transferor. All the intragroup loans arising as a consequence of such restructuring that are considered Intragroup Affected Debt (because the debtor position is held after the transfers by an Obligor), will be subject to the Standard Restructuring Terms. Some intra-group loans with non Spanish borrowers, in which the creditor is the shareholder of the borrower would be capitalised.

As a consequence of the restructuring, certain intragroup loans will be re-allocated at the level of the direct shareholder of the intragroup debtor. This permits that, when possible and recommendable, the intragroup loans with non Spanish companies are cancelled by means of a share for equity deal between the parent company and its fully owned non Spanish subsidiary, which effect is equivalent to the application of the Standard Restructuring Terms (i.e. the outcome for the intragroup debtor and the intragroup creditor is equivalent to the application of the Standard Restructuring Terms). It seems also natural, from an economic perspective, that a rationalisation of the Affected Intragroup Debt leads to intragroup debt held between companies that are ultimately 100% controlled by the same parent company. In addition, certain loans with non Spanish companies will be assigned to companies that have also a debt vis-a-vis the relevant borrower of the transferred loan, so that the execution of the Standard Restructuring Terms results in a mutual waiver of their respective loans.

SCHEDULE 6
EXISTING FINANCIAL
INDEBTEDNESS: OBLIGORS

PART C
COMPROMISED DEBT

(xv) INTRAGROUP DEBT

(a) INTRAGROUP CREDITORS AS
OF THE SIGNING DATE

(1) INTRAGROUP DEBT-ABENGOA

Abengoa's intragroup debt with Spanish creditors 30.06.16

Debtor's Country	Debtor	Creditor's country	Creditor	Amount in EUR
España	Abengoa, S.A.	España	Abencor Suministros, S.A.	-445,547,339
España	Abengoa, S.A.	España	Negocios Industriales y Comerciales, S.A.	-26,693,595
España	Abengoa, S.A.	España	Abeinsa Infraestructuras Medio Ambiente, S.A.	-115,556,297
España	Abengoa, S.A.	España	Europea de Construcciones Metálicas, S.A.	-30,301,065
España	Abengoa, S.A.	España	Abelinsa Asset Management, S.L.	-22,103,774
España	Abengoa, S.A.	España	Abaner Energía, S.A.	-1,025,205,508
España	Abengoa, S.A.	España	Instalaciones Inabensa, S.A.	-577,583,497
España	Abengoa, S.A.	España	Servicios Integrales de Mantenimiento y Operación, S.A.	-3,006,006
España	Abengoa, S.A.	España	Sociedad Inversora en Energía y Medio Ambiente, S.A.	-89,871,405
España	Abengoa, S.A.	España	Abentel Telecomunicaciones, S.A.	-36,617,552
España	Abengoa, S.A.	España	Asa Desulfuración, S.A.	-42,163,381
España	Abengoa, S.A.	España	Gestión Integral de Recursos Humanos, S.A.	-3,064,548
España	Abengoa, S.A.	España	Construcciones y Depuraciones, S.A.	-1,525,834
España	Abengoa, S.A.	España	Siema Technologies, S.L.	-21,126,706
España	Abengoa, S.A.	España	Centro Industrial y Logístico Torrecuellar, S.A.	-408,595
España	Abengoa, S.A.	España	Abengoa Solar New Technologies, S.A.	-65,721,065
España	Abengoa, S.A.	España	Sociedad Inversora Líneas de Brasil, S.L.	-18,227,971
España	Abengoa, S.A.	España	Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.	-301,645,975
España	Abengoa, S.A.	España	Simosa I.T., S.A.	-25,985,213
España	Abengoa, S.A.	España	Abengoa Finance, S.A.	-2,391,508,444
España	Abengoa, S.A.	España	Abeinsa EPC, S.A.	-1,880,537
España	Abengoa, S.A.	España	Abengoa Greenfield S.A.U.	-530,594,111
			Total	-5,776,836,236

Abengoa's intragroup debt with non Spanish creditors 30.06.16

Debtor's Country	Debtor	Creditor's country	Creditor	Amount in EUR
España	Abengoa, S.A.	Arabia Saudi	Abener, Abeinsa, for Construction, Water and Energy Company Limited	-12,705,931
España	Abengoa, S.A.	Marruecos	Abener Energie S.a.r.l.	-14,773
España	Abengoa, S.A.	México	Servicios Auxiliares de Administración, S.A. de C.V.	-275,465
España	Abengoa, S.A.	Reino Unido	Abengoa Concessions Investments Ltd.	-139,879,616
España	Abengoa, S.A.	Reino Unido	Abengoa ECA Finance LLP	-33,803,512
España	Abengoa, S.A.	Uruguay	Teyma Uruguay ZF S.A.	-540,917
España	Abengoa, S.A.	Uruguay	Teyma Internacional S.A.	-2,287
España	Abengoa, S.A.	USA	Abengoa Bioenergy US Holding, LLC	-576,612,634
España	Abengoa, S.A.	USA	Abeinsa Holding, Inc.	-17,500,293
España	Abengoa, S.A.	USA	Abener Teyma Hugoton General Partnership	-29,051,332
España	Abengoa, S.A.	USA	Abener Teyma Mojave General Partnership	-41,544,342
España	Abengoa, S.A.	USA	Inabensa USA, LLC	-11,644,855
España	Abengoa, S.A.	USA	Abeinsa Abener Teyma General Partnership	-16,774,058
España	Abengoa, S.A.	USA	Abeinsa Abcima Teyma General Partnership	-143,508,168
			Total	-1,023,865,174
			Total Abengoa, S.A.	-6,800,693,410

SCHEDULE 6
EXISTING FINANCIAL
INDEBTEDNESS: OBLIGORS

PART C
COMPROMISED DEBT

(xv) INTRAGROUP DEBT

(a) INTRAGROUP CREDITORS AS
OF THE SIGNING DATE

(2) INTRAGROUP DEBT-SPANISH
COMPANIES

Anexo 10 Deudores Españoles

Debitors country	Debtor	Creditor's country	Creditor	Amount in EUR
España	Abenconer Suministros, S.A.	España	Instalaciones Inabensa, S.A.	-18,332
España	Abenconer Suministros, S.A.	España	Abengoa Solar España, S.A.	-5,376
España	Abenconer Suministros, S.A.	España	Negocios Industriales y Comerciales, S.A.	-75,640
España	Abenconer Suministros, S.A.	Chile	Abengoa Chile S.A.	-1,361
España	Abenconer Suministros, S.A.	Chile	Abenconer Suministros Chile S.A.	-341,863
España	Abenconer Suministros, S.A.	México	Abenconer México, S.A. de C.V.	-8,020
España	Abenconer Suministros, S.A.	Perú	Abengoa Perú S.A.	-4,066
España	Abenconer Suministros, S.A.	USA	Abenconer USA LLC	-4,090,002
			Total Abenconer Suministros, S.A.	-5,145,818
España	Negocios Industriales y Comerciales, S.A.	España	Instalaciones Inabensa, S.A.	-31
España	Negocios Industriales y Comerciales, S.A.	USA	Nicox Industrial Supplies LLC	-47,318
			Total Negocios Industriales y Comerciales, S.A.	-47,348
España	Abenconer Infraestructuras Medio Ambiente, S.A.	España	Procesos Ecológicos, S.A.	-125,878
España	Abenconer Infraestructuras Medio Ambiente, S.A.	España	Instalaciones Inabensa, S.A.	-228
España	Abenconer Infraestructuras Medio Ambiente, S.A.	España	Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.	-1,583,635
España	Abenconer Infraestructuras Medio Ambiente, S.A.	España	Abengoa Water, S.L.	-407,838
España	Abenconer Infraestructuras Medio Ambiente, S.A.	España	Abenconer Energía, S.A.	-17,522
España	Abenconer Infraestructuras Medio Ambiente, S.A.	Colombia	Abengoa Colombia, S.A.S	-41,236
España	Abenconer Infraestructuras Medio Ambiente, S.A.	Perú	Abengoa Perú S.A.	-33,087
			Total Abenconer Infraestructuras Medio Ambiente, S.A.	-2,269,725
España	Europa de Construcciones Metálicas, S.A.	España	Instalaciones Inabensa, S.A.	-270
			Thini Europa de Construcciones Metálicas S.A.	-278
España	Abolinsa Asset Management, S.L.	España	Cogeneración Vilanova, S.A.	-7,583,606
España	Abolinsa Asset Management, S.L.	España	Industrias Hidroeléctricas de Aragón y Cataluña, S.L.	-1,568,264
			Total Abolinsa Asset Management, S.L.	-3,558,660
España	Abenconer Energía, S.A.	España	Abenconer Suministros, S.A.	-177
España	Abenconer Energía, S.A.	España	Abolinsa Asset Management, S.L.	-604
España	Abenconer Energía, S.A.	Colombia	Abengoa Colombia, S.A.S	-3,836,517
España	Abenconer Energía, S.A.	México	Abengoa México, S.A. de C.V.	-52,046,589
España	Abenconer Energía, S.A.	México	Canto Marías 264, S.A. de C.V.	-2,281,009
España	Abenconer Energía, S.A.	México	Promotora Saneamiento de Servicios Corporativos, S.A. de C.V.	-8,799,877
España	Abenconer Energía, S.A.	Sudáfrica	Abenconer EPC Kaku (Pty) Ltd.	-623,500
España	Abenconer Energía, S.A.	USA	Abenconer Construction Services, LLC	-37,492,855
			Total Abenconer Energía, S.A.	-104,081,247
España	Instalaciones Inabensa, S.A.	España	Abenconer Energía, S.A.	-17,218,611
España	Instalaciones Inabensa, S.A.	España	Servicios Integrales de Mantenimiento y Operación, S.A.	-160,302
España	Instalaciones Inabensa, S.A.	España	Abolinsa Ingeniería y Construcción Industrial, S.A.	-43,787
España	Instalaciones Inabensa, S.A.	España	Abolinsa Business Development, S.A.	-157,521
España	Instalaciones Inabensa, S.A.	Francia	Inabensa France, S.A.	-5,443,736
España	Instalaciones Inabensa, S.A.	México	Concepsax, S.A. de C.V.	-58,114
España	Instalaciones Inabensa, S.A.	Uruguay	Teyma Uruguay S.A.	-527,424
España	Instalaciones Inabensa, S.A.	Turquía	Instalaciones Inabensa Insanj Enerji Sanayi ve Ticaret Ltd Sirketi	-168,712
			Total Instalaciones Inabensa, S.A.	-25,778,724
España	Sociedad Inversora en Energía y Medio Ambiente, S.A.	Suiza	Asa Environment & Energy Holding AG	-5,982,242
			Total Sociedad Inversora en Energía y Medio Ambiente, S.A.	-5,982,242
España	Ecoenergías Españolas, S.A.	España	Abengoa, S.A.	-576,076
			Total Ecoenergías Españolas, S.A.	-576,076
España	Biocatal Galia, S.A.	España	Abengoa, S.A.	-2,485,788
			Total Biocatal Galia, S.A.	-2,485,788
España	Bioenergías de Castilla y León, S.A.	España	Abengoa Bioenergía, S.A.	-78,793,598
			Total Bioenergías de Castilla y León, S.A.	-78,793,598
España	Ecoenergía, S.A.	España	Abengoa, S.A.	-2,155,841
España	Ecoenergía, S.A.	España	Abalinsa Ingeniería y Construcción Industrial, S.A.	-484,052
			Total Ecoenergía, S.A.	-2,639,893
España	Abengoa Solar España, S.A.	España	Abengoa, S.A.	-106,230,458
España	Abengoa Solar España, S.A.	España	Instalaciones Inabensa, S.A.	-44,652
España	Abengoa Solar España, S.A.	España	Copero Solar Huerta Tras, S.A.	-131,110
España	Abengoa Solar España, S.A.	España	Abengoa Solar New Technologies, S.A.	-422
España	Abengoa Solar España, S.A.	España	Abengoa Solar, S.A.	-182,500,000
España	Abengoa Solar España, S.A.	España	Copero Solar Huerta Uno, S.A.	-133,994
España	Abengoa Solar España, S.A.	España	Copero Solar Huerta Dos, S.A.	-123,530
España	Abengoa Solar España, S.A.	España	Copero Solar Huerta Cuatro, S.A.	-156,285
España	Abengoa Solar España, S.A.	España	Copero Solar Huerta Cinco, S.A.	-156,434
España	Abengoa Solar España, S.A.	España	Copero Solar Huerta Seis, S.A.	-127,783
España	Abengoa Solar España, S.A.	España	Copero Solar Huerta Siete, S.A.	-127,209
España	Abengoa Solar España, S.A.	España	Copero Solar Huerta Ocho, S.A.	-127,453
España	Abengoa Solar España, S.A.	España	Copero Solar Huerta Nueve, S.A.	-97,607
España	Abengoa Solar España, S.A.	España	Copero Solar Huerta Diez, S.A.	-99,289
España	Abengoa Solar España, S.A.	España	Solergate Electricidad Tras, S.A.	-9,705
España	Abengoa Solar España, S.A.	España	Solergate Electricidad Castro, S.A.	-81
España	Abengoa Solar España, S.A.	España	Luz Celvaz Fotovoltaica, S.L.	-1,029,722
España	Abengoa Solar España, S.A.	España	Casaplaneta Fotovoltaica, S.L.	-1,012,258
			Total Abengoa Solar España, S.A.	-282,053,289
España	Abengoa Bioenergía Nuevas Tecnologías, S.A.	España	Abengoa Bioenergía, S.A.	-84,095,197
			Total Abengoa Bioenergía Nuevas Tecnologías, S.A.	-84,095,197
España	Abengoa Bioenergía, S.A.	España	Abengoa, S.A.	-4,811,702,047
España	Abengoa Bioenergía, S.A.	España	Ecoenergías Españolas, S.A.	-21,637,585
España	Abengoa Bioenergía, S.A.	España	Bioenergía Galia, S.A.	-16,618,981
España	Abengoa Bioenergía, S.A.	España	Ecoenergía, S.A.	-58,515,423
España	Abengoa Bioenergía, S.A.	United Kingdom	Abengoa Bioenergy UK Limited	-188,662
España	Abengoa Bioenergía, S.A.	Alemania	Abengoa Bioenergy Germany GmbH	-4,258,347
España	Abengoa Bioenergía, S.A.	Holanda	Abengoa Bioenergy Netherlands B.V.	-86,630,046
España	Abengoa Bioenergía, S.A.	Holanda	Abengoa Bioenergy Trading Europe B.V.	-10,685,155
			Total Abengoa Bioenergía, S.A.	-4,825,615,178

España	Abeinsa, Ingeniería y Construcción Industrial, S.A.	España	Abengoa, S.A.	-848,212,723
España	Abeinsa, Ingeniería y Construcción Industrial, S.A.	España	Negocios Industriales y Comerciales, S.A.	-420,300
España	Abeinsa, Ingeniería y Construcción Industrial, S.A.	España	Abelinsa Infraestructuras Medio Ambiente, S.A.	-24,053
España	Abeinsa, Ingeniería y Construcción Industrial, S.A.	España	Abener Energía, S.A.	-373,487
España	Abeinsa, Ingeniería y Construcción Industrial, S.A.	España	Instalaciones Inabonasa, S.A.	-329,641
España	Abeinsa, Ingeniería y Construcción Industrial, S.A.	España	Abelinsa Business Development, S.A.	-9,284
España	Abeinsa, Ingeniería y Construcción Industrial, S.A.	Brasil	Abengoa Construção Brasil Ltda.	-280
España	Abeinsa, Ingeniería y Construcción Industrial, S.A.	Canadá	Abengoa Transmission & Infrastructure ULC	-28,802
España	Abeinsa, Ingeniería y Construcción Industrial, S.A.	México	Abengoa México, S.A. de C.V.	-10,483
España	Abeinsa, Ingeniería y Construcción Industrial, S.A.	México	Nicasamex, S.A. de C.V.	-892
España	Abeinsa, Ingeniería y Construcción Industrial, S.A.	México	Construcciones Metalicas Mexicanas, S.A. de C.V.	-90
España	Abeinsa, Ingeniería y Construcción Industrial, S.A.	Paraguay	Abengoa Paraguay S.A.	-1,543
España	Abeinsa, Ingeniería y Construcción Industrial, S.A.	USA	Abener Teymo Mojave General Partnership	-12,338
			Total Abengoa, Ingeniería y Construcción Industrial, S.A.	-848,490,604
España	Abengoa Hidrógeno, S.A.	España	Abengoa, S.A.	-55,804,843
España	Abengoa Hidrógeno, S.A.	España	Abelinsa, Ingeniería y Construcción Industrial, S.A.	-155,000
			Total Abengoa Hidrógeno, S.A.	-55,848,843
España	Construcciones y Depuraciones, S.A.	España	Abengoa Water, S.L.	-47,590
España	Construcciones y Depuraciones, S.A.	España	Abelinsa Infraestructuras Medio Ambiente, S.A.	-1,007,021
			Total Construcciones y Depuraciones, S.A.	-1,054,611
España	Abengoa Solar New Technologies, S.A.	España	Abener Energía, S.A.	-8,484,087,50
España	Abengoa Solar New Technologies, S.A.	España	Abengoa Solar, S.A.	-3,062,655
			Total Abengoa Solar New Technologies, S.A.	-8,487,150
España	Abengoa Solar, S.A.	España	Abengoa, S.A.	-1,492,604,665
España	Abengoa Solar, S.A.	España	Abengoa Solar Venturas, S.A.	-35,940,690
España	Abengoa Solar, S.A.	España	Abengoa Greenbridge, S.A.U.	-233,506,470
España	Abengoa Solar, S.A.	España	Instalaciones Inabonasa, S.A.	-190
España	Abengoa Solar, S.A.	España	South Africa Solar Investments, S.L.	-150
España	Abengoa Solar, S.A.	España	Abengoa Solar Asia Holding, S.A.	-143
España	Abengoa Solar, S.A.	USA	ASI Operations LLC	-17,412
España	Abengoa Solar, S.A.	USA	Abengoa Solar LLC	-1,317,118
			Total Abengoa Solar, S.A.	-1,783,358,327
España	Solargate Electricidad Tres, S.A.	España	Abengoa Solar España, S.A.	-3,078,368
			Total Solargate Electricidad Tres, S.A.	-3,078,368
España	Solargate Electricidad Cuatro, S.A.	España	Abengoa Solar España, S.A.	-1,898,572
			Total Solargate Electricidad Cuatro, S.A.	-1,898,572
España	Abengoa Bioenergía Inversiones, S.A.	España	Abengoa Bioenergía, S.A.	-184,941,200
			Total Abengoa Bioenergía Inversiones, S.A.	-184,941,200
España	Teymo, Gestión de Contratos de Construcción e Ingeniería, S.A.	España	Abelinsa Business Development, S.A.	-90
España	Teymo, Gestión de Contratos de Construcción e Ingeniería, S.A.	España	Abener Energía, S.A.	-80,005,001
España	Teymo, Gestión de Contratos de Construcción e Ingeniería, S.A.	México	Abengoa México, S.A. de C.V.	-13,362,886
España	Teymo, Gestión de Contratos de Construcción e Ingeniería, S.A.	México	Centro Morelas 264, S.A. de C.V.	-815,489
España	Teymo, Gestión de Contratos de Construcción e Ingeniería, S.A.	México	Promotora Serabén de Servicios Corporativos, S.A. de C.V.	-3,284,715
			Total Teymo, Gestión de Contratos de Construcción e Ingeniería, S.A.	-77,548,141
España	Abelinsa Engineering, S.L.	España	Abengoa, S.A.	-22,762,402
			Total Abelinsa Engineering, S.L.	-22,762,402
España	Abengoa Water, S.L.	España	Abengoa, S.A.	-151,017,054
España	Abengoa Water, S.L.	España	Instalaciones Inabonasa, S.A.	-190
España	Abengoa Water, S.L.	España	Abengoa Bioenergía Nuevas Tecnologías, S.A.	-7,150
			Total Abengoa Water, S.L.	-151,026,194
España	Abelinsa Inversiones Latam, S.L.	España	Abengoa, S.A.	-183,937,501
España	Abelinsa Inversiones Latam, S.L.	España	Asa Iberamérica, S.L.	-80,000
			Total Abelinsa Inversiones Latam, S.L.	-104,033,501
España	Abengoa Research, S.L.	España	Abengoa, S.A.	-221,087
			Total Abengoa Research, S.L.	-221,087
España	Abelinsa EPC, S.A.	España	Abelinsa, Ingeniería y Construcción Industrial, S.A.	-136,000
España	Abelinsa EPC, S.A.	España	Asa Iberamérica, S.L.	-1,200
España	Abelinsa EPC, S.A.	México	Abelinsa EPC México, S.A. de C.V.	-116,058
			Total Abelinsa EPC, S.A.	-248,058
España	Abelinsa Business Development, S.A.	España	Abengoa, S.A.	-4,350,682
España	Abelinsa Business Development, S.A.	España	Abelinsa Infraestructuras Medio Ambiente, S.A.	-30,407
España	Abelinsa Business Development, S.A.	España	Abener Energía, S.A.	-8,405
España	Abelinsa Business Development, S.A.	España	Abener Argalia, S.L.	-16
España	Abelinsa Business Development, S.A.	España	Abengoa Water, S.L.	-122,201
			Total Abelinsa Business Development, S.A.	-4,517,608
España	Abelinsa Operation and Maintenance, S.A.	España	Abengoa, S.A.	-2,805,661
España	Abelinsa Operation and Maintenance, S.A.	España	Abelinsa Asset Management, S.L.	-60,000
España	Abelinsa Operation and Maintenance, S.A.	España	Abener Energía, S.A.	-308,006
España	Abelinsa Operation and Maintenance, S.A.	España	Instalaciones Inabonasa, S.A.	-348
España	Abelinsa Operation and Maintenance, S.A.	España	Abengoa Solar España, S.A.	-131,148
			Total Abelinsa Operation and Maintenance, S.A.	-3,388,663
España	Abengoa Concessions, S.L.	España	Abengoa, S.A.	-362,611,749
España	Abengoa Concessions, S.L.	United Kingdom	Abengoa Concessions Investments Ltd.	-80,963,443
			Total Abengoa Concessions, S.L.	-443,575,192
España	Abengoa Energy Crops, S.A.	España	Abengoa, S.A.	-14,770,854
			Total Abengoa Energy Crops, S.A.	-14,770,854
España	Abengoa Greenbridge, S.A.U.	España	Abengoa, S.A.	-715,250,532
			Total Abengoa Greenbridge, S.A.U.	-715,250,532

SCHEDULE 6
EXISTING FINANCIAL
INDEBTEDNESS: OBLIGORS

PART C
COMPROMISED DEBT

(xv) INTRAGROUP DEBT

(a) INTRAGROUP CREDITORS AS
OF THE SIGNING DATE

(3) INTRAGROUP DEBT-US
COMPANIES

Firmante	RSA	Código Debtor	Debtor's country	Debtor	Creditor's country	Creditor	Amount in EUR
SI	F43	USA	USA	Abengoa Bioenergy New Technologies, LLC	España	Abengoa Bioenergia, S.A.	-315,564
SI	F43	USA	USA	Abengoa Bioenergy New Technologies, LLC	USA	Abengoa Bioenergy Hybrid of Kansas, LLC	-111,211,322
SI	F43	USA	USA	Abengoa Bioenergy New Technologies, LLC	USA	Abengoa Bioenergy New Technologies, LLC	-8,807
SI	G78	USA	USA	Abengoa Solar LLC	USA	ASI Operations LLC	-245,428
						Total Abengoa Solar, LLC	-245,428
H31		USA	USA	Abener Construction Services, LLC	USA	Abener-Teyma Hujalon General Partnership	-882,817
H31		USA	USA	Abener Construction Services, LLC	USA	Abener North America Construction Services, Inc.	-122,293
H31		USA	USA	Abener Construction Services, LLC	USA	Abener North America Construction, L.P.	-419
H31		USA	USA	Abener Construction Services, LLC	USA	Abener Teyma General Partnership	-53,930
						Total Abener Construction Services, LLC	-1,578,260
K05		USA	España	Abengoa Transmission & Infrastructure, LLC	España	Abengoa, S.A.	-21,736,568
SI	K05	USA	España	Abengoa Transmission & Infrastructure, LLC	España	Nicosa Industrial Supplies, LLC	-13,706
						Total Abengoa Transmission & Infrastructure, LLC	-21,770,291
K24		USA	USA	Abenisa Holding, Inc.	USA	Abener Construction Services, LLC	-3,195,848
K24		USA	USA	Abenisa Holding, Inc.	USA	Abener North America Construction, L.P.	-2,187,738
K24		USA	USA	Abenisa Holding, Inc.	USA	Abenisa USA, LLC	-9,698
K24		USA	USA	Abenisa Holding, Inc.	USA	Abenisa EPC, LLC	-302,459
K24		USA	USA	Abenisa Holding, Inc.	USA	Teyma Construction USA, LLC	-2,339,335
K24		USA	USA	Abenisa Holding, Inc.	USA	Abenisa USA, LLC	-540,802
						Total Abenisa Holding Inc.	-8,554,974
SI	K45	USA	España	Teyma USA & Abener Engineering and Construction Services Partnership	España	Abengoa, S.A.	-124,620,712
K45		USA	USA	Teyma USA & Abener Engineering and Construction Services Partnership	USA	Abener Construction Services, LLC	-323,979
K45		USA	USA	Teyma USA & Abener Engineering and Construction Services Partnership	USA	Abenisa EPC, LLC	-4,553
						Total Teyma USA & Abener Engineering and Construction Services Partnership	-124,949,245
SI	K18	USA	España	Simosa IT US, LLC	España	Simosa IT, S.A.	-957,788
						Total Simosa IT US, LLC	-997,788
K48		USA	USA	Abener North America Construction, L.P.	USA	Abener Teyma Mojave General Partnership	-3,524,978
K66		USA	USA	Abener North America Construction, L.P.	USA	Abenisa Business Development, LLC	-1,306
						Total Abener North America Construction, L.P.	-3,525,694
LS8	LS8	USA	España	Abenisa EPC, LLC	España	Abengoa, S.A.	-53,276,491
LS8	LS8	USA	USA	Abenisa EPC, LLC	USA	Abenisa Project Management, Inc.	-5,130,006
SI	LS8	USA	USA	Abenisa EPC, LLC	USA	Abenisa Project Mojave General Partnership	-708,793
						Total Abenisa EPC, LLC	-59,115,291
SI	L88	USA	España	Teyma Construction USA, LLC	España	Abengoa, S.A.	-102,936,859
						Total Teyma Construction USA, LLC	-102,936,859
SI	L96	USA	España	Abenisa Business Development, LLC	España	Abener Energia, S.A.	-116,283,200
						Total Abenisa Business Development, LLC	-116,283,200

Anexo detalle según TC 30.06.2016 Sociades Filiales USA

SCHEDULE 6
EXISTING FINANCIAL
INDEBTEDNESS: OBLIGORS

PART C
COMPROMISED DEBT

(xv) INTRAGROUP DEBT

(a) INTRAGROUP CREDITORS AS
OF THE SIGNING DATE

(4) INTRAGROUP DEBT-MEXICAN
COMPANIES (EXCLUDING
ABENGOA MÉXICO, S.A. DE C.V.)

Anexo detalle saldo TC 30.06.2016 Sociedades Filiales Mexico (Excluyendo Abengoa Mexico S.A. de C.V.)

Firmante	RSA	Código Debit	Debtor's country	Debtor	Creditor's country	Creditor	Amount in EUR
		B99	Mexico	Servicios Auxiliares de Administración, S.A. de C.V.	España	Abener Energía, S.A.	-377,223
Si		B98	Mexico	Servicios Auxiliares de Administración, S.A. de C.V.	Mexico	Centro Morelos 264, S.A. de C.V.	-163,098
Si		B98	Mexico	Servicios Auxiliares de Administración, S.A. de C.V.	Mexico	Promotora Serabén de Servicios Corporativos, S.A. de C.V.	-1,202,664
						Total Servicios Auxiliares de Administración, S.A. de C.V.	-1,742,984
		D83	Mexico	Construcciones Metalicas Mexicanas, S.A. de C.V.	Mexico	Servicios Auxiliares de Administración, S.A. de C.V.	-202,462
Si		D83	Mexico	Construcciones Metalicas Mexicanas, S.A. de C.V.	Mexico	Promotora Serabén de Servicios Corporativos, S.A. de C.V.	-378,006
						Total Construcciones Metalicas Mexicanas, S.A. de C.V.	-580,468
Si		L39	Mexico	Abeinsa Teyma Zapotillo, S. de R.L. de C.V.	España	Abeinsa Infraestructuras Medio Ambiente, S.A.	-3,790,603
Si		L39	Mexico	Abeinsa Teyma Zapotillo, S. de R.L. de C.V.	España	Teyma. Gestión de Contratos de Construcción e Ingeniería, S.A.	-3,790,603
Si		L39	Mexico	Abeinsa Teyma Zapotillo, S. de R.L. de C.V.	Mexico	Abengoa México, S.A. de C.V.	-192,017,108
Si		L39	Mexico	Abeinsa Teyma Zapotillo, S. de R.L. de C.V.	Mexico	Abeinsa EPC México, S.A. de C.V.	-4,124
Si		L39	Mexico	Abeinsa Teyma Zapotillo, S. de R.L. de C.V.	Mexico	Promotora Serabén de Servicios Corporativos, S.A. de C.V.	-748,525
						Total Abeinsa Teyma Zapotillo SRL de CV	-200,350,962
		L51	Mexico	Abeinsa Engineering, S.A. de C.V.	España	Abeinsa, Ingeniería y Construcción Industrial, S.A.	-5,809
Si		L51	Mexico	Abeinsa Engineering, S.A. de C.V.	Mexico	Promotora Serabén de Servicios Corporativos, S.A. de C.V.	-689,059
						Total Abeinsa Engineering, S.A. de C.V.	-694,868
Si		L52	Mexico	Centro Morelos 264, S.A. de C.V.	Mexico	Abengoa México, S.A. de C.V.	-53,302,456
Si		L52	Mexico	Centro Morelos 264, S.A. de C.V.	Mexico	Promotora Serabén de Servicios Corporativos, S.A. de C.V.	-7,874,284
						Total Centro Morelos 264 S.A. de C.V.	-60,976,740
		L64	Mexico	Abeinsa EPC México, S.A. de C.V.	España	Abener Energía, S.A.	-4,529
Si		L64	Mexico	Abeinsa EPC México, S.A. de C.V.	Mexico	Abengoa México, S.A. de C.V.	-5,572,456
Si		L64	Mexico	Abeinsa EPC México, S.A. de C.V.	Mexico	Promotora Serabén de Servicios Corporativos, S.A. de C.V.	-606,277
						Total Abeinsa EPC México, S.A. de C.V.	-6,183,261

SCHEDULE 6
EXISTING FINANCIAL
INDEBTEDNESS: OBLIGORS

PART C
COMPROMISED DEBT

(xv) INTRAGROUP DEBT

(a) INTRAGROUP CREDITORS AS
OF THE SIGNING DATE

(5) INTRAGROUP DEBT-ABENGOA
MÉXICO, S.A. DE C.V.

Anexo detalle saldo TC 30.06.2016 Sociedades Abengoa Mexico SA de C.V.

Debtor's country	Debtor	Creditor	Amount in EUR
Mexico	Abengoa México, S.A. de C.V.	Abengoa, S.A.	-80,389,921
Mexico	Abengoa México, S.A. de C.V.	Abengoa Solar, S.A.	-504,232
Mexico	Abengoa México, S.A. de C.V.	Abengoa Water, S.L.	-135
Mexico	Abengoa México, S.A. de C.V.	Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.	-5,266,663
Mexico	Abengoa México, S.A. de C.V.	Abengoa Greenbridge, S.A.U.	-76,668,601
Mexico	Abengoa México, S.A. de C.V.	Servicios Auxiliares de Administración, S.A. de C.V.	-3,008,648
Mexico	Abengoa México, S.A. de C.V.	Construcciones Metalicas Mexicanas, S.A. de C.V.	-70,252,475
Mexico	Abengoa México, S.A. de C.V.	Sistemas de Desarrollo Sustentables, S.A. de C.V.	-538,726
Mexico	Abengoa México, S.A. de C.V.	Nicsamex, S.A. de C.V.	-10,466,296
Mexico	Abengoa México, S.A. de C.V.	Abengoa Servicios, S.A. De C.V.	-200,595
Mexico	Abengoa México, S.A. de C.V.	Abeinsa Engineering, S.A. de C.V.	-1,647,302
Mexico	Abengoa México, S.A. de C.V.	Abeinsa Business Developmet México, S.A. de C.V.	-55,596
Mexico	Abengoa México, S.A. de C.V.	Abencor México, S.A. de C.V.	-21,477
		Total Abengoa México, S.A. de CV	-249,020,668

SCHEDULE 6
EXISTING FINANCIAL
INDEBTEDNESS: OBLIGORS

PART C
COMPROMISED DEBT

(xv) INTRAGROUP DEBT

(a) INTRAGROUP CREDITORS AS
OF THE SIGNING DATE

(6) INTRAGROUP DEBT-OTHER
FOREIGN COMPANIES

Anexo TC Deudores no Españoles

Debtor's country	Debtor	Creditor's country	Creditor	Amount in EUR
Marruecos	Inabensa Maroc S.a.r.l.	España	Abelinsa Infraestructuras Medio Ambiente, S.A.	-2,023,692
Marruecos	Inabensa Maroc S.a.r.l.	España	Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.	-2,023,692
			Total Inabensa Maroc, S.a.r.l.	-4,047,384
Argentina	Teyma Abengoa, S.A.	Argentina	Transportadora Río Coronda, S.A.	-723
Argentina	Teyma Abengoa, S.A.	Argentina	Transportadora Mar del Plata, S.A.	-994
			Total Teyma Abengoa, S.A.	-1,717
Chile	Abengoa Chile S.A.	España	Abengoa, S.A.	-1,828,883
Chile	Abengoa Chile S.A.	España	Asa Iberoamérica, S.L.	-10,910,455
Chile	Abengoa Chile S.A.	Chile	Asa Inmobiliaria Chile S.A.	-262,659
Chile	Abengoa Chile S.A.	Chile	Abengoa Generación Chile S.A.	-2,449
			Total Abengoa Chile, S.A.	-10,934,447
Puerto Rico	Abengoa Puerto Rico, S.E.	España	Abelinsa Business Development, S.A.	+325
Puerto Rico	Abengoa Puerto Rico, S.E.	España	Abelinsa Ingeniería y Construcción Industrial, S.A.	-46,564,990
			Total Abengoa Puerto Rico, S.E.	-46,564,415
India	Abclma India Pvt. Ltd.	España	Abelinsa Infraestructuras Medio Ambiente, S.A.	-53,654
			Total Abclma India Pvt. Ltd.	-53,654
Holanda	Abengoa Bioenergy Trading Europe B.V.	Holanda	Abengoa Bioenergy Netherlands B.V.	-3,180
			Total Abengoa Bioenergy Trading Europe B.V.	-3,180
Brasil	Abengoa Bioenergía Brasil S.A.	España	Abengoa Bioenergía, S.A.	-1,754,187
			Total Abengoa Bioenergía Brasil, S.A.	-1,754,187
Brasil	Abengoa Bioenergía Agroindustria Ltda.	España	Abengoa Bioenergía, S.A.	-329,281,953
Brasil	Abengoa Bioenergía Agroindustria Ltda.	Brasil	Abengoa Bioenergía Santa Fé Ltda.	-62,656
Brasil	Abengoa Bioenergía Agroindustria Ltda.	Brasil	Abengoa Bioenergía Trading Brasil Ltda.	-33,395
			Total Abengoa Bioenergía Agroindustria, Ltda.	-329,378,004
Marruecos	Abener Energie S.a.r.l.	España	Abener Energía, S.A.	-53,373
			Total Abener Energie S.a.r.l.	-53,373
Arabia Saudi	Inabensa Saudi Company Limited	España	Abelinsa Business Development, S.A.	-2,950
Arabia Saudi	Inabensa Saudi Company Limited	España	Instalaciones Inabensa, S.A.	-6,026,992
			Total Inabensa Saudi Company Limited	-8,028,952
India	Teyma India Private Limited	España	Abelinsa Business Development, S.A.	-59
			Total Teyma India Private Limited	-59
Ghana	Abclma Teyma Infrastructure Ghana Limited	España	Abelinsa Infraestructuras Medio Ambiente, S.A.	-1,389,879
Ghana	Abclma Teyma Infrastructure Ghana Limited	España	Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.	-1,389,879
Ghana	Abclma Teyma Infrastructure Ghana Limited	España	Abengoa, S.A.	-3,131,211
			Total Abclma Teyma Infrastructure Ghana Limited	-5,911,002
Sudafrica	Abelinsa EPC Khi (Pty) Ltd.	España	Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.	-46,448,426
Sudafrica	Abelinsa EPC Khi (Pty) Ltd.	Sudafrica	Abelinsa EPC Xina (Pty) Ltd.	-12,141,938
Sudafrica	Abelinsa EPC Khi (Pty) Ltd.	Sudafrica	Khi Solar One (Pty) Ltd.	-208
Sudafrica	Abelinsa EPC Khi (Pty) Ltd.	Sudafrica	Abelinsa EPC Kaxu (Pty) Ltd.	-795,841
			Total Abelinsa EPC Khi (Pty) Ltd.	-61,381,487
Sudafrica	Abelinsa EPC Kaxu (Pty) Ltd.	España	Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.	-19,531,884
Sudafrica	Abelinsa EPC Kaxu (Pty) Ltd.	Sudafrica	Abelinsa EPC Xine (Pty) Ltd.	-14,245,212
			Total Abelinsa EPC Kaxu (Pty) Ltd.	-51,778,895
Oman	Inabensa, LLC	España	Instalaciones Inabensa, S.A.	-4,419,848
			Total Inabensa, LLC	-4,419,848
Oman	Abclma Teyma Barka LLC	España	Abengoa, S.A.	-1,867,850
			Total Abclma Teyma Barka LLC	-1,867,850
Arabia Saudi	Abener, Abelinsa, for Construction, Water and Energy Company Limited	España	Abelinsa Business Development, S.A.	-1,402
Arabia Saudi	Abener, Abelinsa, for Construction, Water and Energy Company Limited	España	Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.	-18,000
			Total Abener, Abelinsa, for Construction, Water and Energy Company	-32,402

SCHEDULE 6
EXISTING FINANCIAL
INDEBTEDNESS: OBLIGORS

PART C
COMPROMISED DEBT

(xv) INTRAGROUP DEBT

(b) INTRAGROUP CREDITORS
AFTER
ASSIGNMENTS/CAPITALISATIONS

(1) INTRAGROUP DEBT-ABENGOA

Abengoa's Intragroup debt with Spanish creditors 30.06.16

Debtor's Country	Debtor	Creditor's country	Creditor	Amount in EUR
España	Abengoa, S.A.	España	Asa Iberoamérica, S.L.	-12,705,931
España	Abengoa, S.A.	España	Abenar Suministros, S.A.	-145,547,339
España	Abengoa, S.A.	España	Negocios Industriales y Comerciales, S.A.	-26,693,595
España	Abengoa, S.A.	España	Abelinsa Infraestructuras Medio Ambiente, S.A.	-78,680,442
España	Abengoa, S.A.	España	Europea de Construcciones Metálicas, S.A.	-30,301,065
España	Abengoa, S.A.	España	Abelinsa Asset Management, S.L.	-22,403,774
España	Abengoa, S.A.	España	Abenar Energía, S.A.	-1,025,205,508
España	Abengoa, S.A.	España	Instalaciones Inabensa, S.A.	-577,583,497
España	Abengoa, S.A.	España	Servicios Integrales de Mantenimiento y Operación, S.A.	-3,006,006
España	Abengoa, S.A.	España	Sociedad Inversora en Energía y Medioambiente, S.A.	-89,871,405
España	Abengoa, S.A.	España	Abenel Telecomunicaciones, S.A.	-38,617,562
España	Abengoa, S.A.	España	Asa Desulfuración, S.A.	-42,163,381
España	Abengoa, S.A.	España	Gestión Integral de Recursos Humanos, S.A.	-3,064,548
España	Abengoa, S.A.	España	Construcciones y Depuraciones, S.A.	-1,525,634
España	Abengoa, S.A.	España	Sigma Technologies, S.L.	-21,126,706
España	Abengoa, S.A.	España	Centro Industrial y Logístico Torrequeillar, S.A.	-408,595
España	Abengoa, S.A.	España	Abengoa Salar New Technologies, S.A.	-65,721,065
España	Abengoa, S.A.	España	Sociedad Inversora Líneas de Brasil, S.L.	-18,227,971
España	Abengoa, S.A.	España	Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.	-262,870,120
España	Abengoa, S.A.	España	Simosa I.T., S.A.	-25,985,213
España	Abengoa, S.A.	España	Abengoa Financa, S.A.	-2,391,508,144
España	Abengoa, S.A.	España	Abelinsa EPC, S.A.	-1,880,537
España	Abengoa, S.A.	España	Abengoa Greenfield S.A.U.	-530,594,111
Total				-5,711,592,457

Abengoa's Intragroup debt with non Spanish creditors 30.06.16

Debtor's Country	Debtor	Creditor's country	Creditor	Amount in EUR
España	Abengoa, S.A.	Marruecos	Abenar Energía S.A.r.l.	-14,773
España	Abengoa, S.A.	México	Servicios Auxiliares de Administración, S.A. de C.V.	-275,465
España	Abengoa, S.A.	Reino Unido	Abengoa Concessions Investments Ltd.	-139,879,615
España	Abengoa, S.A.	Reino Unido	Abengoa ECA Finance LLP	-33,693,512
España	Abengoa, S.A.	Uruguay	Teyma Uruguay ZF S.A.	-540,917
España	Abengoa, S.A.	Uruguay	Teyma Internacional S.A.	-2,287
España	Abengoa, S.A.	USA	Abengoa Bioenergy US Holding, LLC	-576,612,634
España	Abengoa, S.A.	USA	Abelinsa Holding, Inc.	-17,500,293
España	Abengoa, S.A.	USA	Abenar Teyma Hugoton General Partnership	-29,051,332
España	Abengoa, S.A.	USA	Abenar Teyma Mejave General Partnership	-41,544,342
España	Abengoa, S.A.	USA	Inabensa USA, LLC	-11,641,855
España	Abengoa, S.A.	USA	Abelinsa Abenar Teyma General Partnership	-16,774,050
España	Abengoa, S.A.	USA	Abelinsa Abelma Teyma General Partnership	-143,508,168
Total				-12,434,334,158
Total Abengoa, S.A.				-18,145,926,616

* Amounts as of 30/06/2016 and assuming that the receivable held by Abengoa against AbaMex amounting [391.2M] has been partially repaid

** Debtor and Creditor position assume that the Restructuring Effective Date has occurred.

SCHEDULE 6
EXISTING FINANCIAL
INDEBTEDNESS: OBLIGORS

PART C
COMPROMISED DEBT

(xv) INTRAGROUP DEBT

(b) INTRAGROUP CREDITORS
AFTER
ASSIGNMENTS/CAPITALISATIONS

(2) INTRAGROUP DEBT-SPANISH
COMPANIES

Deudoras España TC 30.06

Debtor's country	Debtor	Creditor's country	Código	Creditor	Amount in EUR
España	Abencor Suministros, S.A.	España	C09	Instalaciones Inabensa, S.A.	-10,332
España	Abencor Suministros, S.A.	España	E87	Abengoa Solar España, S.A.	-5,370
España	Abencor Suministros, S.A.	España	A51	Negocios Industriales y Comerciales, S.A.	-75,640
España	Abencor Suministros, S.A.	España	D21	Asa Iberomérica, S.L.	-341,863
España	Abencor Suministros, S.A.	Chile	B64	Abengoa Chile S.A.	-1,361
España	Abencor Suministros, S.A.	México	A81	Abengoa México, S.A. de C.V.	-8,090
España	Abencor Suministros, S.A.	Perú	C58	Abengoa Perú S.A.	-4,086
España	Abencor Suministros, S.A.	USA	L76	Abencor USA LLC	-4,698,662
				Total Abencor Suministros, S.A.	-6,145,413
España	Negocios Industriales y Comerciales, S.A.	España	C89	Instalaciones Inabensa, S.A.	-31
España	Negocios Industriales y Comerciales, S.A.	USA	D32	Nican Industrial Supplies, LLC	-17,318
				Total Negocios Industriales y Comerciales, S.A.	-47,349
España	Abelinsa Infraestructuras Medio Ambiente, S.A.	España	D85	Procesos Ecológicos, S.A.	-125,878
España	Abelinsa Infraestructuras Medio Ambiente, S.A.	España	C85	Abener Energía, S.A.	-17,522
España	Abelinsa Infraestructuras Medio Ambiente, S.A.	España	K10	Abengoa Water, S.L.	-467,833
España	Abelinsa Infraestructuras Medio Ambiente, S.A.	España	C89	Instalaciones Inabensa, S.A.	-220
España	Abelinsa Infraestructuras Medio Ambiente, S.A.	España	D21	Asa Iberomérica, S.L.	-43,469,828
España	Abelinsa Infraestructuras Medio Ambiente, S.A.	España	N68	Abengoa Greenbridge, S.A.U.	-5,629,603
España	Abelinsa Infraestructuras Medio Ambiente, S.A.	España	J26	Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.	-1,589,939
España	Abelinsa Infraestructuras Medio Ambiente, S.A.	Colombia	L78	Abengoa Colombia, S.A.S.	-41,236
España	Abelinsa Infraestructuras Medio Ambiente, S.A.	Perú	C56	Abengoa Perú S.A.	-33,082
				Total Abelinsa Infraestructuras Medio Ambiente, S.A.	-51,362,148
España	Europea de Construcciones Metálicas, S.A.	España	C09	Instalaciones Inabensa, S.A.	-270
				Total Europea de Construcciones Metálicas, S.A.	-770
España	Abelinsa Asset Management, S.L.	España	C68	Cogeneración Villericos, S.A.	-7,985,486
España	Abelinsa Asset Management, S.L.	España	K41	Iniciativas Hidroeléctricas de Aragón y Cataluña, S.L.	-1,586,254
				Total Abelinsa Asset Management, S.L.	-9,569,660
España	Abener Energía, S.A.	España	A50	Abencor Suministros, S.A.	-177
España	Abener Energía, S.A.	España	A60	Abelinsa Asset Management, S.L.	-604
España	Abener Energía, S.A.	España	D21	Asa Iberomérica, S.L.	-18,978,244
España	Abener Energía, S.A.	España	F23	Abelinsa, Ingeniería y Construcción Industrial, S.A.	-51,673,822
España	Abener Energía, S.A.	México	A81	Abengoa México, S.A. de C.V.	-32,046,609
España	Abener Energía, S.A.	USA	H31	Abener Construction Services, LLC	-32,492,865
				Total Abener Energía, S.A.	-150,191,411
España	Instalaciones Inabensa, S.A.	España	C05	Abener Energía, S.A.	-12,218,611
España	Instalaciones Inabensa, S.A.	España	L65	Abelinsa Business Development, S.A.	-157,521
España	Instalaciones Inabensa, S.A.	España	C41	Servicios Integrales de Mantenimiento y Operación, S.A.	-160,309
España	Instalaciones Inabensa, S.A.	España	F23	Abelinsa, Ingeniería y Construcción Industrial, S.A.	-43,797
España	Instalaciones Inabensa, S.A.	España	D21	Asa Iberomérica, S.L.	-5,971,660
España	Instalaciones Inabensa, S.A.	España	A65	Abelinsa Infraestructuras Medio Ambiente, S.A.	-2,023,692
España	Instalaciones Inabensa, S.A.	España	J26	Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.	-7,023,692
España	Instalaciones Inabensa, S.A.	México	K14	Concecuex, S.A. de C.V.	-58,114
España	Instalaciones Inabensa, S.A.	Turquía	L11	Instalaciones Inabensa Insaat Enerji Sanayi ve Ticaret Ltd Sirketi	-188,712
				Total Instalaciones Inabensa, S.A.	-27,327,188
España	Sociedad Inversora en Energía y Medioambiente, S.A.	Suiza	E03	Ass Environment & Energy Holding AG	-5,982,242
				Total Sociedad Inversora en Energía y Medioambiente, S.A.	-5,982,242
España	Biocarbantes Españoles, S.A.	España	A20	Abengoa, S.A.	-578,579
				Total Biocarbantes Españoles, S.A.	-578,579
España	Bioetanol Galicia, S.A.	España	A58	Abengoa, S.A.	-2,495,748
				Total Bioetanol Galicia, S.A.	-2,495,748
España	Biocarbantes de Castilla y León, S.A.	España	E91	Abengoa Bioenergía, S.A.	-78,798,398
				Total Biocarbantes de Castilla y León, S.A.	-78,798,398
España	Ecoagricola, S.A.	España	A20	Abengoa, S.A.	-2,165,841
España	Ecoagricola, S.A.	España	F23	Abelinsa, Ingeniería y Construcción Industrial, S.A.	-461,052
				Total Ecoagricola, S.A.	-2,626,893
España	Abengoa Solar España, S.A.	España	A20	Abengoa, S.A.	-106,230,458
España	Abengoa Solar España, S.A.	España	C09	Instalaciones Inabensa, S.A.	-44,852
España	Abengoa Solar España, S.A.	España	F76	Copero Solar Huerta Tres, S.A.	-131,110
España	Abengoa Solar España, S.A.	España	F98	Abengoa Solar New Technologies, S.A.	-422
España	Abengoa Solar España, S.A.	España	G70	Abengoa Solar, S.A.	-182,580,080
España	Abengoa Solar España, S.A.	España	F70	Copero Solar Huerta Uno, S.A.	-133,994
España	Abengoa Solar España, S.A.	España	F71	Copero Solar Huerta Dos, S.A.	-126,636
España	Abengoa Solar España, S.A.	España	G31	Copero Solar Huerta Cuatro, S.A.	-136,235
España	Abengoa Solar España, S.A.	España	G35	Copero Solar Huerta Cinco, S.A.	-135,434
España	Abengoa Solar España, S.A.	España	G38	Copero Solar Huerta Seis, S.A.	-127,783
España	Abengoa Solar España, S.A.	España	G37	Copero Solar Huerta Siete, S.A.	-127,208
España	Abengoa Solar España, S.A.	España	G38	Copero Solar Huerta Ocho, S.A.	-127,453
España	Abengoa Solar España, S.A.	España	G72	Copero Solar Huerta Nueve, S.A.	-87,687
España	Abengoa Solar España, S.A.	España	G73	Copero Solar Huerta Diez, S.A.	-89,200
España	Abengoa Solar España, S.A.	España	H61	Salargate Electricidad Tres, S.A.	-9,705
España	Abengoa Solar España, S.A.	España	H52	Salargate Electricidad Cuatro, S.A.	-81
España	Abengoa Solar España, S.A.	España	I30	Las Cabezas Fotovoltaica, S.L.	-1,029,722
España	Abengoa Solar España, S.A.	España	I31	Gasquemada Fotovoltaica, S.L.	-1,012,258
				Total Abengoa Solar España, S.A.	-292,063,269

Debtor's country	Debtor	Creditor's country	Código	Creditor	Amount in EUR
España	Abengoa Bioenergía Nuevas Tecnologías, S.A.	España	E91	Abengoa Bioenergía, S.A.	-84,695,197
				Total Abengoa Bioenergía Nuevas Tecnologías, S.A.	-84,695,197
España	Abengoa Bioenergía, S.A.	España	A26	Abengoa, S.A.	-1,611,792,942
España	Abengoa Bioenergía, S.A.	España	D06	EcoCarburantes Españoles, S.A.	-21,887,555
España	Abengoa Bioenergía, S.A.	España	C16	Bioelénal Galicia, S.A.	-18,018,981
España	Abengoa Bioenergía, S.A.	España	E70	Ecoenergía, S.A.	-59,513,423
España	Abengoa Bioenergía, S.A.	United Kingdom	G33	Abengoa Bioenergy UK Limited	-189,562
España	Abengoa Bioenergía, S.A.	Alemania	G46	Abengoa Bioenergy Germany GmbH	-1,298,347
España	Abengoa Bioenergía, S.A.	Holanda	G16	Abengoa Bioenergy Netherlands B.V.	-95,630,046
España	Abengoa Bioenergía, S.A.	Holanda	G76	Abengoa Bioenergy Trading Europe B.V.	-14,285,155
				Total Abengoa Bioenergía, S.A.	-4,826,615,116
España	Abelinsa, Ingeniería y Construcción Industrial, S.A.	España	A20	Abengoa, S.A.	-853,785,179
España	Abelinsa, Ingeniería y Construcción Industrial, S.A.	España	A51	Negocios Industriales y Comerciales, S.A.	-420,390
España	Abelinsa, Ingeniería y Construcción Industrial, S.A.	España	A55	Abelinsa Infraestructuras Medio Ambiente, S.A.	-21,050
España	Abelinsa, Ingeniería y Construcción Industrial, S.A.	España	N50	Abengoa Greenbridge, S.A.U.	-65,409,395
España	Abelinsa, Ingeniería y Construcción Industrial, S.A.	España	C89	Instalaciones Inabensa, S.A.	-329,641
España	Abelinsa, Ingeniería y Construcción Industrial, S.A.	España	L65	Abelinsa Business Development, S.A.	-1,284
España	Abelinsa, Ingeniería y Construcción Industrial, S.A.	España	D21	Asa Iberoamérica, S.L.	-596,277
España	Abelinsa, Ingeniería y Construcción Industrial, S.A.	Brasil	E81	Abengoa Construção Brasil Ltda.	-280
España	Abelinsa, Ingeniería y Construcción Industrial, S.A.	Canadá	N13	Abengoa Transmission & Infrastructure ULC	-29,802
España	Abelinsa, Ingeniería y Construcción Industrial, S.A.	México	A81	Abengoa México, S.A. de C.V.	-10,483
España	Abelinsa, Ingeniería y Construcción Industrial, S.A.	México	P67	Nicamex, S.A. de C.V.	-882
España	Abelinsa, Ingeniería y Construcción Industrial, S.A.	México	D83	Construcciones Metalcas Mexicanas, S.A. de C.V.	-90
España	Abelinsa, Ingeniería y Construcción Industrial, S.A.	Perú	C58	Abengoa Perú S.A.	-1,543
España	Abelinsa, Ingeniería y Construcción Industrial, S.A.	USA	K88	Abener Teyma Mojave General Partnership	-52,358
				Total Abelinsa, Ingeniería y Construcción Industrial, S.A.	-926,681,634
España	Abengoa Hidrógeno, S.A.	España	A26	Abengoa, S.A.	-55,394,843
España	Abengoa Hidrógeno, S.A.	España	F23	Abelinsa, Ingeniería y Construcción Industrial, S.A.	-155,000
				Total Abengoa Hidrógeno, S.A.	-55,549,843
España	Construcciones y Depuraciones, S.A.	España	K19	Abengoa Water, S.L.	-47,500
España	Construcciones y Depuraciones, S.A.	España	A95	Abelinsa Infraestructuras Medio Ambiente, S.A.	-1,607,021
				Total Construcciones y Depuraciones, S.A.	-1,654,521
España	Abengoa Solar New Technologies, S.A.	España	C05	Abener Energía, S.A.	-3,464,888
España	Abengoa Solar New Technologies, S.A.	España	G78	Abengoa Solar, S.A.	-3,093
				Total Abengoa Solar New Technologies, S.A.	-A,467,100
España	Abengoa Solar, S.A.	España	A26	Abengoa, S.A.	-1,492,804,555
España	Abengoa Solar, S.A.	España	K81	Abengoa Solar Ventures, S.A.	-35,949,590
España	Abengoa Solar, S.A.	España	N50	Abengoa Greenbridge, S.A.U.	-233,506,170
España	Abengoa Solar, S.A.	España	C08	Instalaciones Inabensa, S.A.	-190
España	Abengoa Solar, S.A.	España	L32	South Africa Solar Investments, S.L.	-150
España	Abengoa Solar, S.A.	España	L93	Abengoa Solar Asia Holding, S.A.	-143
España	Abengoa Solar, S.A.	España	A55	Abelinsa Infraestructuras Medio Ambiente, S.A.	-252,116
España	Abengoa Solar, S.A.	España	J26	Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.	-252,116
España	Abengoa Solar, S.A.	USA	L26	ASI Operations LLC	-17,412
España	Abengoa Solar, S.A.	USA	G70	Abengoa Solar LLC	-1,317,118
				Total Abengoa Solar, S.A.	-1,763,899,559
España	Solargate Electricidad Tres, S.A.	España	E87	Abengoa Solar España, S.A.	-3,078,366
				Total Solargate Electricidad Tres, S.A.	-3,078,366
España	Solargate Electricidad Cuatro, S.A.	España	E87	Abengoa Solar España, S.A.	-1,699,572
				Total Solargate Electricidad Cuatro, S.A.	-1,699,572
España	Abengoa Bioenergía Inversiones, S.A.	España	E91	Abengoa Bioenergía, S.A.	-161,941,200
				Total Abengoa Bioenergía Inversiones, S.A.	-161,941,200
España	Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.	España	L65	Abelinsa Business Development, S.A.	-98
España	Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.	España	C85	Abener Energía, S.A.	-15,598,946
España	Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.	España	D21	Asa Iberoamérica, S.L.	-51,212,594
España	Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.	España	N50	Abengoa Greenbridge, S.A.U.	-5,629,603
España	Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.	España	F23	Abelinsa, Ingeniería y Construcción Industrial, S.A.	-13,362,886
España	Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.	México	A01	Abengoa México, S.A. de C.V.	-13,362,886
España	Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.	México	M36	Promotora Sorabén de Servicios Corporativos, S.A. de C.V.	-194,671
				Total Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.	-99,361,577
España	Abelinsa Engineering, S.L.	España	A26	Abengoa, S.A.	-22,762,402
España	Abelinsa Engineering, S.L.	España	D21	Asa Iberoamérica, S.L.	-680,659
				Total Abelinsa Engineering, S.L.	-23,443,061
España	Abengoa Water, S.L.	España	A26	Abengoa, S.A.	-151,017,854
España	Abengoa Water, S.L.	España	C89	Instalaciones Inabensa, S.A.	-198
España	Abengoa Water, S.L.	España	E86	Abengoa Bioenergía Nuevas Tecnologías, S.A.	-7,158
				Total Abengoa Water, S.L.	-151,025,194
España	Abelinsa Inversiones Latam, S.L.	España	A20	Abengoa, S.A.	-105,766,384
España	Abelinsa Inversiones Latam, S.L.	España	D21	Asa Iberoamérica, S.L.	-17,086,455
				Total Abelinsa Inversiones Latam, S.L.	-122,772,839
España	Abengoa Research, S.L.	España	A20	Abengoa, S.A.	-221,007
				Total Abengoa Research, S.L.	-221,007
España	Abelinsa EPC, S.A.	España	F23	Abelinsa, Ingeniería y Construcción Industrial, S.A.	-138,066
España	Abelinsa EPC, S.A.	España	D21	Asa Iberoamérica, S.L.	-118,058
				Total Abelinsa EPC, S.A.	-246,038

Debtor's country	Debtor	Creditor's country	Código	Creditor	Amount in EUR
España	Abelinsa Business Development, S.A.	España	A20	Abengoa, S.A.	-4,355,582
España	Abelinsa Business Development, S.A.	España	A55	Abelinsa Infraestructuras Medio Ambiente, S.A.	-30,497
España	Abelinsa Business Development, S.A.	España	C05	Abener Energía, S.A.	-8,495
España	Abelinsa Business Development, S.A.	España	G86	Abener Argelia, S.L.	-16
España	Abelinsa Business Development, S.A.	España	K18	Abengoa Water, S.L.	-122,281
				Total Abelinsa Business Development, S.A.	-4,517,699
España	Abelinsa Operation and Maintenance, S.A.	España	A29	Abengoa, S.A.	-2,890,551
España	Abelinsa Operation and Maintenance, S.A.	España	A60	Abelinsa Asset Management, S.L.	-60,080
España	Abelinsa Operation and Maintenance, S.A.	España	C05	Abener Energía, S.A.	-305,005
España	Abelinsa Operation and Maintenance, S.A.	España	C09	Instalaciones Abelinsa, S.A.	-810
España	Abelinsa Operation and Maintenance, S.A.	España	E87	Abengoa Solar España, S.A.	-131,146
				Total Abelinsa Operation and Maintenance, S.A.	-3,388,553
España	Abengoa Concessions, S.L.	España	A20	Abengoa, S.A.	-362,611,749
España	Abengoa Concessions, S.L.	United Kingdom	M99	Abengoa Concessions Investments Ltd.	-60,983,443
				Total Abengoa Concessions, S.L.	-423,595,192
España	Abengoa Energy Crops, S.A.	España	A20	Abengoa, S.A.	-14,770,954
				Total Abengoa Energy Crops, S.A.	-14,770,954
España	Abengoa Greenbridge, S.A.U.	España	A20	Abengoa, S.A.	-715,250,532
				Total Abengoa Greenbridge, S.A.U.	-715,250,532

* Amounts as of 30/06/2016 and assuming that the receivable held by Abengoa against AbiMex amounting [391.2M] has been partially repaid

** Debtor and Creditor position assume that the Restructuring Effective Date has occurred.

SCHEDULE 6
EXISTING FINANCIAL
INDEBTEDNESS: OBLIGORS

PART C
COMPROMISED DEBT

(xv) INTRAGROUP DEBT

(b) INTRAGROUP CREDITORS
AFTER
ASSIGNMENTS/CAPITALISATIONS

(3) INTRAGROUP DEBT-US
COMPANIES

Código Debeitor Debeitor's country Creditors' country Creditor Amount in EUR

F43	USA	Abengoa Bioenergy New Technologies, LLC	España	Abengoa Bioenergy Company, LLC	-315,684
F43	USA	Abengoa Bioenergy New Technologies, LLC	USA	Abengoa Bioenergy Hybrid Co Kansas, LLC	-111,201,222
F43	USA	Abengoa Bioenergy New Technologies, LLC	USA	Total Abengoa Bioenergy New Technologies, LLC	-111,523,693
G70	USA	Abengoa Solar LLC	USA	Asi Operations LLC	-245,428
H31	USA	Abener Construction Services, LLC	USA	Abener Teyma Husdon General Partnership	-682,817
H31	USA	Abener Construction Services, LLC	USA	Abener North America Construction Services, Inc.	-122,293
H31	USA	Abener Construction Services, LLC	USA	Abengoa A Better Teyma General Partnership	-583,836
H31	USA	Abener Construction Services, LLC	USA	Total Abener Construction Services, LLC	-1,578,760
K05	USA	Abengoa Transmission & Infrastructure, LLC	España	Abengoa, S.A.	-21,755,686
K05	USA	Abengoa Transmission & Infrastructure, LLC	USA	Nicsa Industrial Supplies, LLC	-13,798
K24	USA	Abengoa Holding, Inc.	USA	Abener Construction Services, LLC	-9,195,898
K24	USA	Abengoa Holding, Inc.	USA	Abener North America Construction, L.P.	-2,167,733
K24	USA	Abengoa Holding, Inc.	USA	Abengoa USA, LLC	-9,586
K24	USA	Abengoa Holding, Inc.	USA	Abengoa EPC, LLC	-382,463
K24	USA	Abengoa Holding, Inc.	USA	Teyma Construction USA, LLC	-2,336,366
K24	USA	Abengoa Holding, Inc.	USA	Abengoa USA, LLC	-648,802
K45	USA	Teyma USA & Abener Engineering and Construction Services Partnership	España	Abengoa, S.A.	-124,520,712
K45	USA	Teyma USA & Abener Engineering and Construction Services Partnership	USA	Abener Construction Services, LLC	-323,979
K45	USA	Teyma USA & Abener Engineering and Construction Services Partnership	USA	Abengoa EPC, LLC	-1,553
K45	USA	Simosa IT US, LLC	España	Simosa IT, S.A	-997,758
K45	USA	Simosa IT US, LLC	España	Total Simosa IT US, LLC	-997,758
K80	USA	Abener North America Construction, L.P.	USA	Abener Teyma Mojave General Partnership	-3,524,375
K80	USA	Abener North America Construction, L.P.	USA	Abengoa Business Development LLC	-1,308
L58	USA	Abengoa EPC, LLC	España	Abengoa, S.A.	-53,276,481
L58	USA	Abengoa EPC, LLC	USA	Abacus Project Management, Inc.	-3,130,085
L58	USA	Abengoa EPC, LLC	USA	Abener Teyma Mojave General Partnership	-708,763
L88	USA	Teyma Construction USA, LLC	España	Abengoa, S.A	-182,936,866
L88	USA	Teyma Construction USA, LLC	España	Total Teyma Construction USA, LLC	-182,936,866
L96	USA	Abengoa Business Development LLC	España	Abener Enemita, S.A.	-116,283,268
L96	USA	Abengoa Business Development LLC	España	Total Abengoa Business Development, LLC	-116,283,268

* Amounts as of 30/06/2015 and assuming that the receivable held by Abengoa against Abengoa are unpaid

** Debtor and Creditor position assume that the Restructuring Effective Date has occurred.

SCHEDULE 6
EXISTING FINANCIAL
INDEBTEDNESS: OBLIGORS

PART C
COMPROMISED DEBT

(xv) INTRAGROUP DEBT

(b) INTRAGROUP CREDITORS
AFTER
ASSIGNMENTS/CAPITALISATIONS

(4) INTRAGROUP DEBT-MEXICAN
COMPANIES (EXCLUDING
ABENGOA MÉXICO, S.A. DE C.V.)

Anexo detalle saldo TC 30.06.2016 Sociedades Filiales Mexico (Excluyendo Abengoa Mexico SA de C.V.)

Debtor's country	Debtor	Capitalization	Creditor's country	Creditor	Amount in EUR
Mexico	Servicios Auxiliares de Administración, S.A. de C.V.		España	Abener Energía, S.A.	-377,223
Mexico	Servicios Auxiliares de Administración, S.A. de C.V.		Mexico	Centro Morelos 264, S.A. de C.V.	-163,098
Mexico	Servicios Auxiliares de Administración, S.A. de C.V.		Mexico	Promotora Serabén de Servicios Corporativos, S.A. de C.V.	-1,202,664
				Total Servicios Auxiliares de Administración, S.A. de C.V.	-1,742,984
Mexico	Construcciones Metalicas Mexicanas, S.A. de C.V.		Mexico	Servicios Auxiliares de Administración, S.A. de C.V.	-202,462
Mexico	Construcciones Metalicas Mexicanas, S.A. de C.V.		Mexico	Promotora Serabén de Servicios Corporativos, S.A. de C.V.	-378,006
				Total Construcciones Metalicas Mexicanas, S.A. de C.V.	-580,468
Mexico	Abeima Teyma Zapotillo, S. de R.L. de C.V.	Capitalization	España	Abeinsa Infraestructuras Medio Ambiente, S.A.	-90,550,875
Mexico	Abeima Teyma Zapotillo, S. de R.L. de C.V.	Capitalization	España	Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.	-90,550,875
Mexico	Abeima Teyma Zapotillo, S. de R.L. de C.V.		España	Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.	-5,266,663
Mexico	Abeima Teyma Zapotillo, S. de R.L. de C.V.		Mexico	Abengoa México, S.A. de C.V.	-192,017,108
Mexico	Abeima Teyma Zapotillo, S. de R.L. de C.V.		Mexico	Abeinsa EPC México, S.A. de C.V.	-4,124
				Total Abeima Teyma Zapotillo S. de R.L. de C.V.	-378,389,644
Mexico	Abeinsa Engineering, S.A. de C.V.		España	Abeinsa, Ingeniería y Construcción Industrial, S.A.	-5,809
Mexico	Abeinsa Engineering, S.A. de C.V.	Capitalization	España	Abeinsa Engineering, S.L.	-689,059
				Total Abeinsa Engineering, S.A. de C.V.	-694,868
Mexico	Centro Morelos 264, S.A. de C.V.		Mexico	Abengoa México, S.A. de C.V.	-53,302,456
Mexico	Centro Morelos 264, S.A. de C.V.	Capitalization	España	Abener Energía, S.A.	-3,837,142
Mexico	Centro Morelos 264, S.A. de C.V.	Capitalization	España	Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.	-3,837,142
				Total Centro Morelos 264, S.A. de C.V.	-60,976,740
Mexico	Abeinsa EPC México, S.A. de C.V.		España	Abener Energía, S.A.	-4,529
Mexico	Abeinsa EPC México, S.A. de C.V.		Mexico	Abengoa México, S.A. de C.V.	-5,572,456
Mexico	Abeinsa EPC México, S.A. de C.V.	Capitalization	Mexico	Abeinsa, Ingeniería y Construcción Industrial, S.A.	-6,178,732
				Total Abeinsa EPC México, S.A. de C.V.	-11,755,717

* Amounts as of 30/06/2016 and assuming that the receivable held by Abengoa against AbeMex amounting [391.2M] has been paid partially repaid

** Debtor and Creditor position assume that the Restructuring Effective Date has occurred.

SCHEDULE 6
EXISTING FINANCIAL
INDEBTEDNESS: OBLIGORS

PART C
COMPROMISED DEBT

(xv) INTRAGROUP DEBT

(b) INTRAGROUP CREDITORS
AFTER
ASSIGNMENTS/CAPITALISATIONS

(5) INTRAGROUP DEBT-ABENGOA
MÉXICO, S.A DE C.V.

Anexo detalle saldo TC 30.06.2016 Sociedades Abengoa Mexico SA de C.V.

Debtor's country	Debtor	Creditor's country	Creditor	Amount in EUR
Mexico	Abengoa México, S.A. de C.V.	España	Abeima Teyma Zapotillo, S. de R.L. de C.V.	-504,232
Mexico	Abengoa México, S.A. de C.V.	España	Abengoa Water, S.L.	-135
Mexico	Abengoa México, S.A. de C.V.	España	Abeima Teyma Zapotillo, S. de R.L. de C.V.	-5,266,663
Mexico	Abengoa México, S.A. de C.V.	España	Abener Energía, S.A.	-52,046,509
Mexico	Abengoa México, S.A. de C.V.	España	Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.	-13,362,886
Mexico	Abengoa México, S.A. de C.V.	España	Abeima Teyma Zapotillo, S. de R.L. de C.V.	-11,259,206
Mexico	Abengoa México, S.A. de C.V.	España	Abeinsa EPC México, S.A de C.V.	-5,572,458
Mexico	Abengoa México, S.A. de C.V.	España	Abeima Teyma Zapotillo, S. de R.L. de C.V.	-74,817,465
Mexico	Abengoa México, S.A. de C.V.	Mexico	Abeima Teyma Zapotillo, S. de R.L. de C.V.	-3,008,648
Mexico	Abengoa México, S.A. de C.V.	Mexico	Abeima Teyma Zapotillo, S. de R.L. de C.V.	-70,252,475
Mexico	Abengoa México, S.A. de C.V.	Mexico	Abeima Teyma Zapotillo, S. de R.L. de C.V.	-538,726
Mexico	Abengoa México, S.A. de C.V.	Mexico	Abeima Teyma Zapotillo, S. de R.L. de C.V.	-10,466,296
Mexico	Abengoa México, S.A. de C.V.	Mexico	Abeima Teyma Zapotillo, S. de R.L. de C.V.	-200,595
Mexico	Abengoa México, S.A. de C.V.	Mexico	Abeima Teyma Zapotillo, S. de R.L. de C.V.	-1,647,302
Mexico	Abengoa México, S.A. de C.V.	Mexico	Abeima Teyma Zapotillo, S. de R.L. de C.V.	-55,586
Mexico	Abengoa México, S.A. de C.V.	Mexico	Abeima Teyma Zapotillo, S. de R.L. de C.V.	-21,477
			Total Abengoa México, S.A. de CV	-249,020,668

* Amounts as of 30/06/2016 and assuming that the receivable held by Abengoa against AbeMex amounting [391.2M] has been paid partially repaid

** Debtor and Creditor position assume that the Restructuring Effective Date has occurred.

SCHEDULE 6
EXISTING FINANCIAL
INDEBTEDNESS: OBLIGORS

PART C
COMPROMISED DEBT

(xv) INTRAGROUP DEBT

(b) INTRAGROUP CREDITORS
AFTER
ASSIGNMENTS/CAPITALISATIONS

(6) INTRAGROUP DEBT-OTHER
FOREIGN COMPANIES

Deudores extranjeros TG 30.06

Debtor's country	Debtor	Creditor's country	Creditor	Amount in EUR
Marruecos	Inabensa Maroc S.a.r.l	España	Instalaciones Inabensa, S.A.	-2,023,692
Marruecos	Inabensa Maroc S.a.r.l	España	Instalaciones Inabensa, S.A.	-2,023,692
			Total Inabensa Maroc S.a.r.l	-4,047,384
Argentina	Teyma Abengoa, S.A.	Argentina	Transportadora Río Corrado, S.A.	-723
Argentina	Teyma Abengoa, S.A.	Argentina	Transportadora Mar del Plata, S.A.	-594
			Total Teyma Abengoa, S.A.	-1,317
Chile	Abengoa Chile S.A.	Suiza	Asa Investment AG, ZL 9	-1,829,883
Chile	Abengoa Chile S.A.	Suiza	Asa Investment AG, ZL 6	-18,910,455
Chile	Abengoa Chile S.A.	Chile	Asa Inmobiliaria Chile S.A.	-262,058
Chile	Abengoa Chile S.A.	Chile	Abengoa Generación Chile S.A.	-2,440
			Total Abengoa Chile S.A.	-18,004,436
Puerto Rico	Abengoa Puerto Rico, S.E	España	Abelinsa Business Development, S.A.	-325
Puerto Rico	Abengoa Puerto Rico, S.E	España	Sigma Investment, S.L.U.	-46,864,090
			Total Abengoa Puerto Rico, S.E.	-46,864,415
India	Abelinsa India, Pvt. Ltd.	España	Abelinsa Infraestructuras Medio Ambiente, S.A.	-53,654
			Tatva Abelinsa India, Pvt. Ltd.	-53,654
Holanda	Abengoa Bioenergy Trading Europe B.V.	Holanda	Abengoa Bioenergy Netherland B.V.	-3,100
			Tatva Abengoa Bioenergy Trading Europe B.V.	-3,160
Brasil	Abengoa Bioenergia Brasil S.A.	España	Abengoa Bioenergia, S.A.	-331,030,150
			Tatva Abengoa Bioenergia Brasil, S.A.	-331,038,158
Brasil	Abengoa Bioenergia Agroindustria Ltda.	Brasil	Abengoa Bioenergia Brasil S.A.	-329,291,663
Brasil	Abengoa Bioenergia Agroindustria Ltda.	Brasil	Abengoa Bioenergia Santa Fé Ltda.	-52,058
Brasil	Abengoa Bioenergia Agroindustria Ltda.	Brasil	Abengoa Bioenergia Trading Brasil Ltda.	-33,355
			Total Abengoa Bioenergia Agroindustria, Ltda.	-329,319,004
Marruecos	Abenor Energía S.a.r.l	España	Abenor Energía, S.A.	-53,373
			Total Abenor Energía S.a.r.l	-53,373
Arabia Saudi	Inabensa Saudi Company Limited	España	Abelinsa Business Development, S.A.	-2,960
Arabia Saudi	Inabensa Saudi Company Limited	España	Instalaciones Inabensa, S.A.	-8,029,652
			Total Inabensa Saudi Company Limited	-8,029,652
India	Teyma India Private Limited	España	Abelinsa Business Development, S.A.	-58
			Total Teyma India Private Limited	-58
Ghana	Abelinsa Teyma Infrastructure Ghana Limited	España	Abelinsa Infraestructuras Medio Ambiente, S.A.	-2,957,001
Ghana	Abelinsa Teyma Infrastructure Ghana Limited	España	Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.	-2,957,001
			Total Abelinsa Teyma Infrastructure Ghana Limited	-5,914,002
Sudáfrica	Abelinsa EPC Kiri (Pty) Ltd.	España	Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.	-24,228,218
Sudáfrica	Abelinsa EPC Kiri (Pty) Ltd.	España	Abenor Energía, S.A.	-24,228,218
Sudáfrica	Abelinsa EPC Kiri (Pty) Ltd.	Sudáfrica	Abelinsa EPC Xina (Pty) Ltd.	-12,144,938
Sudáfrica	Abelinsa EPC Kiri (Pty) Ltd.	Sudáfrica	Kiri Solar One (Pty) Ltd.	268
Sudáfrica	Abelinsa EPC Kiri (Pty) Ltd.	Sudáfrica	Abelinsa EPC Kaxu (Pty) Ltd.	-765,641
			Total Abelinsa EPC Kiri (Pty) Ltd.	-61,381,407
Sudáfrica	Abelinsa EPC Kaxu (Pty) Ltd.	España	Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.	-20,265,842
Sudáfrica	Abelinsa EPC Kaxu (Pty) Ltd.	España	Abenor Energía, S.A.	-20,265,842
Sudáfrica	Abelinsa EPC Kaxu (Pty) Ltd.	Sudáfrica	Abelinsa EPC Xina (Pty) Ltd.	-14,245,212
			Total Abelinsa EPC Kaxu (Pty) Ltd.	-54,776,896
Oman	Inabensa, LLC	España	Instalaciones Inabensa, S.A.	-4,419,848
			Total Inabensa, LLC	-4,419,848
Oman	Abelinsa Teyma Parks LLC	España	Abengoa, S.A.	-1,067,050
			Total Abelinsa Teyma Parks LLC.	-1,067,050
Arabia Saudi	Abenor, Abelinsa, for Construction, Water and Energy Company Limited	España	Abelinsa Business Development, S.A.	-14,462
Arabia Saudi	Abenor, Abelinsa, for Construction, Water and Energy Company Limited	España	Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.	-18,000
			Total Abenor, Abelinsa, for Construction, Water and Energy Company Limited	-32,462

* Amounts as of 30/06/2016 and assuming that the receivable held by Abengoa against AbinMex amounting [301.2M] has been paid partially repaid

** Debtor and Creditor position assume that the Restructuring Effective Date has occurred.

SCHEDULE 6
EXISTING FINANCIAL
INDEBTEDNESS: OBLIGORS

PART C
COMPROMISED DEBT

(xv) INTRAGROUP DEBT

(c) CAPITALISATION SCHEDULE

Debtor's country	Debtor	Creditor's country	Creditor	Amount in EUR
Mexico	Abeima Teyma Zapotillo, S. de R.L. de C.V.	España	Abeinsa Infraestructuras Medio Ambiente, S.A.	-90,550,875
Mexico	Abeima Teyma Zapotillo, S. de R.L. de C.V.	España	Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.	-90,550,875
Mexico	Abeinsa Engineering, S.A. de C.V.	España	Abeinsa Engineering, S.L.	-689,059
Mexico	Centro Morelos 264, S.A. de C.V.	España	Abener Energía S.A.	-3,837,142
Mexico	Centro Morelos 264, S.A. de C.V.	España	Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.	-3,837,142
Mexico	Abeinsa EPC México, S.A. de C.V.	Mexico	Abeinsa, Ingeniería y Construcción Industrial, S.A.	-6,178,732
Marruecos	Inabensa Maroc, S.A.R.L.	España	Instalaciones Inabensa, S.A.	-2,023,692
Marruecos	Inabensa Maroc, S.A.R.L.	España	Instalaciones Inabensa, S.A.	-2,023,692
Chile	Abengoa Chile S.A.	Suiza	Asa Investment AG	-1,828,883
Chile	Abengoa Chile S.A.	Suiza	Asa Investment AG	-16,910,455
Puerto Rico	Abengoa Puerto Rico, S.E.	España	Siema Investment, S.L.	-46,864,090
Brasil	Abengoa Bioenergía Brasil S.A.	España	Abengoa Bioenergía, S.A.	-331,036,150
Brasil	Abengoa Bioenergía Agroindustria Ltda.	Brasil	Abengoa Bioenergía Brasil S.A.	-329,281,963
Arabia Saudi	Inabensa Saudi Company Limited	España	Instalaciones Inabensa, S.A.	-8,026,992
Ghana	Abeima Teyma Infrastructure Ghana Limited	España	Abeinsa Infraestructuras Medio Ambiente	-2,957,001
Ghana	Abeima Teyma Infrastructure Ghana Limited	España	Teyma, Gestión de Contratos de Constr. e Ing.	-2,957,001
Sudafrica	Abeinsa EPC Khi (Pty) Ltd.	España	Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.	-24,220,213
Sudafrica	Abeinsa EPC Khi (Pty) Ltd.	España	Abener Energía S.A.	-24,220,213
Sudafrica	Abeinsa EPC Kaxu (Pty) Ltd.	España	Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.	-20,265,842
Sudafrica	Abeinsa EPC Kaxu (Pty) Ltd.	España	Abener Energía S.A.	-20,265,842

The capitalisations will be carried out in the following 20 days after the Restructuring Effective Date and in any event before the Restructuring Completion Date

PART D
NON-SPANISH DEBT TO BE RESTRUCTURED

For the avoidance of doubt, any Affected Debt Instruments of debtors who are not Obligors, shall only be deemed Affected Debt Instruments as regards the recourse vis-à-vis the relevant Obligor guaranteeing the debt thereunder.

SCHEDULE 6
EXISTING FINANCIAL
INDEBTEDNESS: OBLIGORS

PART D
NON-SPANISH DEBT TO BE
RESTRUCTURED

(i) PPB

Country	Creditor	Debtor	19	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000	3001	3002	3003	3004	3005	3006	3007	3008	3009	301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SCHEDULE 6
EXISTING FINANCIAL
INDEBTEDNESS: OBLIGORS

PART D
NON-SPANISH DEBT TO BE
RESTRUCTURED

(ii) DERIVATIVES (CLOSED-OUT)

Debtor	(*)	Guarantor	Creditor	Type of Derivative	Description	Currency	Amounts	Amounts in EUR
Teyma USA & Abener Engineering and Construction Services Partnership	(*)	Abengoa S.A.	Bankia, S.A.	FX	Unpaid amounts	EUR	7.694	7.694
Abengoa Puerto Rico, S.E.	(*)	Abengoa S.A.	Bankia, S.A.	IR Option	Unpaid amounts	USD	410.926	320.137
Total								377.831

(*) Non-Spanish Debt to be Restructured guaranteed by Spanish Obligors. Non-Spanish Debt to be Restructured shall be restructured as set out in Clause 3.1.2. Guarantees granted by Spanish Obligors in respect of Non-Spanish Debt to be Restructured constitutes Affected Debt and in particular, Commenced Debt, pursuant to the terms of the Agreement and will be restructured contractually via this Agreement or pursuant to the Homologation.

(**) Non-Affected Debt secured by cash collateral or security interest (garantías reales). Non-Affected Debt will only be subject to the Standard Restructuring Terms or the Alternative Restructuring Terms as described in Clauses 3.1.4(b) or 3.1.5(e), respectively.

(***) The Parties acknowledge and agree that these instruments shall be exclusively treated as Compromised Debt as regards the personal guarantee granted by Abengoa, S.A. Accordingly, neither Centro Moroles 264, S.A. de C.V. as debtor under such instrument, nor the Creditors that are a party thereto as far as their recourse vis-a-vis Centro Moroles 264, S.A. de C.V. is concerned, will be affected by the terms of the Restructuring - and for such purpose, the instruments shall be treated as Non-Affected Debt as regards such recourse vis-a-vis Centro Moroles 264, S.A. de C.V.

SCHEDULE 6
EXISTING FINANCIAL
INDEBTEDNESS: OBLIGORS

PART D
NON-SPANISH DEBT TO BE
RESTRUCTURED

(iii) CORPORATE FINANCING

[illegible]

SCHEDULE 6
EXISTING FINANCIAL
INDEBTEDNESS: OBLIGORS

PART D
NON-SPANISH DEBT TO BE
RESTRUCTURED

(iv) ENFORCED BONDING LINES

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[illegible]

Exhibit H
Master Restructuring Agreement
(Part 2 of 2)

SCHEDULE 7
EXISTING FINANCIAL INDEBTEDNESS: GROUP

[The content of this section has been redacted with a diagonal line.]

	Debt subject to "homologación"	Non-Spanish Debt w/ Spanish guarantees*	Roll-over	Unaffected Debt	Bonding Lines	Total
Total (EUR m)	7,523	2,847	487	2,203	1,679	14,739
Otras entidades	12	3	-	-	-	14
Bonistas	4,187	-	-	102	-	4,289
ECA	670	-	-	-	-	670
Santander	152	359	45	26	54	636
EIG	-	405	-	129	-	534
BNDES	-	-	-	531	-	531
Bankia	169	61	38	13	32	312
BTG Pactual	-	308	-	-	-	308
Abengoa Yield	-	300	-	-	-	300
Caixabank	167	30	41	16	23	276
Popular	162	55	41	12	-	270
Credit Agricole	116	73	11	9	59	269
Banco do Brasil	59	144	-	21	-	224
Natixis	110	47	-	15	44	216
HSBC	149	8	12	0	32	201
Zurich	45	33	-	-	110	187
Crédito Popular de Argelia	-	-	-	168	-	168
Sabadell	67	28	37	32	-	165
SG	104	54	-	-	-	158
Instituto de Crédito Oficial ("ICO")	133	-	9	-	-	141
Euler Hermes	93	47	-	-	-	140
BEI (European Investment Bank)	76	-	-	62	-	138
Liberty Mutual Insurance Company	-	-	-	-	137	137
Talos	136	-	-	-	-	136
Sumitomo	-	134	-	-	-	134
Talos - Margin Loan	-	-	117	-	-	117
Bancomex	62	55	-	-	-	117
Santam	-	-	-	-	115	115
ACE Fianzas Monterrey	-	-	-	-	112	112
Cesce	22	80	-	-	5	108
Bonistas fondo liquidez	-	-	99	-	-	99
Banorte	-	71	-	-	27	97
BMCA European Distressed	97	-	-	-	-	97
Nedbank	-	-	-	92	-	92
Trinity Investment	66	-	19	-	-	85
Banco Exterior de Argelia	-	-	-	82	-	82
Abanca	43	6	-	23	7	79
Bono ATE XIII	-	-	-	78	-	78
International Finance Corporation ("IFC")	-	21	-	55	-	76
The Receivables Exchange	-	70	-	-	-	70
One Beacon	-	-	-	-	63	63
Millennium	-	-	-	-	57	57
Bank of America	52	3	-	0	1	56
Standard Bank	-	-	-	52	-	52
DBSA	-	-	-	52	-	52
ACMO	51	-	-	-	-	51
BCP	-	-	-	-	50	50
Corporación Andina de Fomento ("CAF")	-	49	-	-	-	49
Banbajío	-	-	-	-	49	49
Bancolombia	-	29	-	-	19	47
Kubxabank	26	-	-	9	11	47
Arab Banking Corp	47	-	-	-	-	47
ABSA Capital	-	-	-	46	-	46
AFDB	-	-	-	46	-	46
RMB	-	-	-	46	-	46
Bradesco	-	30	-	11	4	45
Banco de Amazonia (BASA)	-	-	-	44	-	44
Cofides	44	-	-	-	-	44
Unicaja-CEISS	33	-	-	10	-	43
Citibank	34	9	-	-	-	43
CCP Credit Acquisition Holding Luxco	23	-	19	-	-	42
ACE	-	12	-	-	29	42
IDC	-	-	-	40	-	40
Bono Punta Rieles	-	-	-	40	-	40
Atradius	19	20	-	-	-	39
BSE	-	-	-	-	38	38
BDMG	-	38	-	-	-	38
Bankinter	18	-	-	8	11	38
KFW	-	37	-	-	-	37
RBS	-	26	-	-	7	34

Note: For the avoidance of doubt, those Affected Debt Instruments listed on these Schedules held by any Creditor vis-à-vis a debtor company that is not an Obligor to the MRA (due to such debtor company not appearing as a party thereto) shall only be deemed Affected Instruments as regards the recourse held by such Creditor vis-à-vis the relevant Obligor guaranteeing the debt thereunder.

(*) Non-Spanish Debt to be Restructured guaranteed by Spanish Obligors. Non-Spanish Debt to be Restructured shall be restructured as set out in Clause 3.1.2. Guarantees granted by Spanish Obligors in respect of Non-Spanish Debt to be Restructured 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.

	Debt subject to "homologación"	Non-Spanish Debt w/ Spanish guarantees*	Roll-over	Unaffected Debt	Bonding Lines	Total
Total (EUR m)	7,523	2,847	487	2,203	1,679	14,739
Deutsche Bank	0	-	-	29	4	33
Zurich Polonia	-	-	-	-	31	31
Banco Sabadell	-	-	-	-	30	30
Banco Nacional de Argelia	-	-	-	30	-	30
FNO	-	-	-	29	-	29
Nationwide	-	-	-	-	29	29
Banco Original	-	27	-	-	-	27
BAF Latam	-	27	-	-	-	27
Goldman Sachs International ("GSI")	26	-	-	-	-	26
Crédit Lyonnais	26	-	-	-	-	26
Societe Generale	-	-	-	-	24	24
Banco BICE	-	-	-	-	24	24
Royal Bank of Canada	-	23	-	-	-	23
BROU	-	-	-	-	22	22
Liberbank	22	-	-	-	0	22
Crédito y Caución	21	-	-	-	-	21
Banco Industrial e Comercial S.A. ("BIC")	-	13	-	7	-	20
Nomura	20	-	-	-	-	20
Banco Popular	-	-	-	-	20	20
Greensill Capital	11	9	-	-	-	20
Solución	20	-	-	-	-	20
Banco Monex	-	3	-	-	16	19
Banque Marocaine du Commerce Extérieur International S.A.U	8	-	-	10	-	19
ZurichLiberty	-	-	-	-	18	18
AM Trust	-	-	-	-	18	18
Rabobank	6	-	-	13	-	18
Banco Invex	-	-	-	-	18	18
Cibanco	-	-	-	-	18	18
FDA	-	-	-	18	-	18
FMO	-	-	-	17	-	17
Ibercaja Banco	17	-	-	-	-	17
Mapfre	-	-	-	-	16	16
Scotiabank	-	15	-	-	1	16
Interbank	-	-	-	-	15	15
Banco Security	-	-	-	5	10	15
HCC	-	-	-	-	15	15
Chubb Argentina de Seguros/ Aseguradora de Créditos y Garar	-	-	-	-	14	14
Proparco	-	-	-	14	-	14
Commerzbank	14	-	-	-	-	14
CAF	-	-	-	-	14	14
RLI	-	-	-	-	14	14
West LB	-	-	-	13	-	13
Banco Pine	-	-	-	13	-	13
Ksac Europe Investments	13	-	-	-	-	13
Credit Suisse	-	-	-	13	-	13
CIT	-	-	-	13	-	13
Banco Votorantim	-	-	-	-	12	12
Compass Group Safi	-	-	-	12	-	12
BMMF European Distressed	11	-	-	-	-	11
HVB	-	-	-	11	-	11
Fianzas y Crédito	-	-	-	-	11	11
Banobras	-	-	-	11	-	11
AIG	-	-	-	-	10	10
CatalunyaCaixa	-	-	-	-	10	10
Groupama	-	10	-	-	-	10
London Forfaiting	-	10	-	-	-	10
Mashreq	0	-	-	-	9	10
Grupo financiero BMG	-	-	-	9	-	9
Discount Bank	-	-	-	-	9	9
Morgan Stanley	9	-	-	-	-	9
BPI	-	-	-	9	-	9
Novobanco	-	-	-	-	9	9
UBAF	-	-	-	-	9	9
Daycoval	-	-	-	9	-	9
Royal Bank of Scotland, Plc ("RBS")	1	7	-	-	-	8
Talbot	-	8	-	-	-	8
Caixa Geral	-	7	-	-	-	7
GATX	-	7	-	-	-	7

Note: For the avoidance of doubt, those Affected Debt Instruments listed on these Schedules held by any Creditor vis-à-vis a debtor company that is not an Obligor to the MRA (due to such debtor company not appearing as a party thereto) shall only be deemed Affected Instruments as regards the recourse held by such Creditor vis-à-vis the relevant Obligor guaranteeing the debt thereunder.

(*) Non-Spanish Debt to be Restructured guaranteed by Spanish Obligors. Non-Spanish Debt to be Restructured shall be restructured as set out in Clause 3.1.2. Guarantees granted by Spanish Obligors in respect of Non-Spanish Debt to be Restructured 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.

	Debt subject to "homologación"	Non-Spanish Debt w/ Spanish guarantees*	Roll-over	Unaffected Debt	Bonding Lines	Total
Total (EUR m)	7,523	2,847	487	2,203	1,679	14,739
Export-Import Bank of India	-	7	-	-	-	7
Banco Volkswagen	-	-	-	7	-	7
Banco Espíritu Santo	6	-	-	-	-	6
Banco Finantia	-	6	-	-	-	6
Liberty	4	2	-	-	-	6
Banco Ceiss (Antiguo Caja Duero)	-	-	-	-	6	6
SABB	-	-	-	-	6	6
BMFV European Distress	6	-	-	-	-	6
Banco Itau	-	1	-	4	-	6
Aval Chile	-	-	-	-	6	6
Brickell CFI	-	-	-	6	-	6
Barents	-	-	-	-	6	6
Amerra Capital	-	-	-	5	-	5
Attijariwafa Bank	-	-	-	-	5	5
Corpbanca	-	-	-	-	5	5
Sancor	-	-	-	-	5	5
J.P. Morgan Securities	5	-	-	-	-	5
Banco Fator	-	5	-	-	-	5
NBO	-	-	-	-	5	5
Banco Financiero	-	-	-	-	5	5
BNP Paribas	1	-	-	-	4	5
DIB	-	-	-	-	5	5
La Positiva	-	-	-	-	5	5
Arab Banking Corporation	-	-	-	-	5	5
BMLO European Distress	5	-	-	-	-	5
Timber European Distress	4	-	-	-	-	4
Haitong Investment	4	-	-	-	-	4
Caser Seguros	-	-	-	-	4	4
Mapfre Uruguay	-	-	-	-	4	4
Barclays	0	-	-	-	4	4
Banco de Crédito e Inversiones	-	-	-	-	4	4
Banco Consorcio	-	1	-	2	1	4
Inter Cam	-	-	-	4	-	4
Bank of Africa Kenya	-	-	-	-	3	3
Axis Bank	2	1	-	-	-	3
Ecobank	3	-	-	-	-	3
Banco Pichincha	3	-	-	-	-	3
Berkley	-	-	-	-	3	3
Leumi	-	-	-	-	3	3
Banco Bandes	-	3	-	-	-	3
Banque Heritage	-	3	-	-	-	3
Banco Mare Nostrum, S.A. ("BMN")	3	-	-	-	-	3
Ecobank Kenya	-	-	-	-	3	3
Paraná Banco	-	-	-	3	-	3
Financiera Bajío	-	2	-	-	-	2
EBN	-	-	-	-	2	2
Banca Multiple	-	2	-	-	-	2
PEFCO (ECA)	-	2	-	-	-	2
Banco Davivienda	-	-	-	-	2	2
Aresbank	-	-	-	-	2	2
Banco Moneo	-	-	-	2	-	2
Blue Mountain Guadalupe	2	-	-	-	-	2
BCI Factoring S.A.	-	-	-	2	-	2
Banco CorpBanca	-	-	-	2	-	2
Sifra	-	-	-	2	-	2
Banque Centrale Populaire	-	-	-	-	2	2
UbiBanca	-	-	-	-	2	2
Insurgentes	-	-	-	-	2	2
Tanner	-	-	-	2	-	2
Türkiye İS Bankası	-	-	-	-	2	2
Globalcaja	2	-	-	-	-	2
Europe Arab Bank	-	-	-	-	2	2
Zurich Argentina	-	-	-	-	2	2
RSA	-	-	-	-	2	2
Calxa Gral	-	-	-	-	2	2
Banco Autofin	-	-	-	1	-	1
Banco China Everbright International	-	-	-	1	-	1
Axis Bank	-	-	-	-	1	1

Note: For the avoidance of doubt, those Affected Debt Instruments listed on these Schedules held by any Creditor vis-à-vis a debtor company that is not an Obligor to the MRA (due to such debtor company not appearing as a party thereto) shall only be deemed Affected Instruments as regards the recourse held by such Creditor vis-à-vis the relevant Obligor guaranteeing the debt thereunder.

(*) Non-Spanish Debt to be Restructured guaranteed by Spanish Obligors. Non-Spanish Debt to be Restructured shall be restructured as set out in Clause 3.1.2. Guarantees granted by Spanish Obligors in respect of Non-Spanish Debt to be Restructured 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.

	Debt subject to "homologación"	Non-Spanish Debt w/ Spanish guarantees*	Roll-over	Unaffected Debt	Bonding Lines	Total
Total (EUR m)	7,523	2,847	487	2,203	1,679	14,739
Banco Internacional	-	-	-	-	1	1
Banco Cooperativo Español	1	-	-	-	-	1
Cajamar	1	-	-	-	-	1
Chubb Argentina de Seguros	-	-	-	-	1	1
Cajasur	-	-	-	-	1	1
Unicaja	-	-	-	-	1	1
Brasifactors	-	-	-	1	-	1
RBS UK	-	-	-	-	1	1
BMCE Bank	-	-	-	-	1	1
Generali España	-	-	-	-	1	1
IXE Banco	-	-	-	1	-	1
Bapro Uruguay	-	1	-	-	-	1
HSBC Uruguay	-	-	-	-	1	1
Asefa	-	-	-	-	1	1
Banco Base	-	-	-	1	-	1
Caja Rural de Navarra	-	-	-	-	1	1
Banco BIC	-	-	-	-	0	0
Banco Cathay	-	-	-	-	0	0
Maple Deferred Financial fees	-	-	-	0	-	0
Ibercaja	-	-	-	-	0	0
FirstRand Bank Limited ("FNB")	-	0	-	-	-	0
Banco ABC Brasil	-	-	-	-	0	0
Banco GNB	-	-	-	-	0	0
Aserta	-	-	-	-	0	0
Aseguradora de Créditos y Garantías	-	-	-	-	0	0
Mapire Argentina	-	-	-	-	0	0
ING	0	-	-	-	-	0
Freedom	-	-	-	-	0	0
Fullfactoring	-	-	-	0	-	0
Aseguradores de Caucciones	-	-	-	-	0	0
BMCI	-	-	-	-	0	0
Allianz Argentina S.A.	-	-	-	-	0	0
KBC	-	-	-	-	0	0
Argo Group	-	-	-	-	0	0
Citibank	-	-	-	-	0	0
BBVA	0	-	-	-	-	0
California Bank Trust	-	-	-	0	-	0
Swedish National Export Credits Guarantee Board (Swedish: Ex	-	-	-	-	-	-
Société Générale	-	-	-	-	-	-
China Export and Credit Insurance Corporation ("Sinosure")	-	-	-	-	-	-
US Exim Bank	-	-	-	-	-	-
Ducroire	-	-	-	-	-	-
SACE	-	-	-	-	-	-
EGAP	-	-	-	-	-	-
Export Credit Insurance Corporation ("Kuke")	-	-	-	-	-	-
Nippon Export and Investment Insurance ("NEXI")	-	-	-	-	-	-
Royal Bank of Scotland	-	-	-	-	-	-
Banco Bradesco	-	-	-	-	-	-
ECA EKN	-	-	-	-	-	-
ICO	-	-	-	-	-	-
BMCA European Distressed DAC	-	-	-	-	-	-
Banque Marocaine du Commerce Exterior Internacional	-	-	-	-	-	-
BMMF European Distressed DAC	-	-	-	-	-	-
Banco Mare Nostrum (BMN)	-	-	-	-	-	-
BTG	-	-	-	-	-	-
International Finance Corporation	-	-	-	-	-	-
Banco Industrial e Comercial	-	-	-	-	-	-
CalFirst	-	-	-	-	-	-
BIC Banco	-	-	-	-	-	-
FNB	-	-	-	-	-	-
PEFCO	-	-	-	-	-	-
Arrastre	-	-	-	-	-	-
BofA	-	-	-	-	-	-
Trinity	-	-	-	-	-	-
Sinosure	-	-	-	-	-	-
BEI	-	-	-	-	-	-
ECA - otros	-	-	-	-	-	-
GSI	-	-	-	-	-	-
Bank of Africa	-	-	-	-	-	-
Atlantic Specialty Insurance Company	-	-	-	-	-	-

Note: For the avoidance of doubt, those Affected Debt Instruments listed on these Schedules held by any Creditor vis-à-vis a debtor company that is not an Obligor to the MRA (due to such debtor company not appearing as a party thereto) shall only be deemed Affected Instruments as regards the recourse held by such Creditor vis-à-vis the relevant Obligor guaranteeing the debt thereunder.

(*) Non-Spanish Debt to be Restructured guaranteed by Spanish Obligors. Non-Spanish Debt to be Restructured shall be restructured as set out in Clause 3.1.2. Guarantees granted by Spanish Obligors in respect of Non-Spanish Debt to be Restructured 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.

**SCHEDULE 8
THE TERM SHEET**

STRICTLY CONFIDENTIAL

**PROJECT SEVILLE
RESTRUCTURING TERM SHEET**

THE INFORMATION AND STATEMENTS CONTAINED IN THIS DOCUMENT DO NOT CONSTITUTE A PUBLIC OFFER UNDER ANY APPLICABLE LEGISLATION OR AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OR FINANCIAL INSTRUMENTS OR ANY ADVICE OR RECOMMENDATION WITH RESPECT TO SUCH SECURITIES OR OTHER FINANCIAL INSTRUMENTS IN THE UNITED STATES, CANADA, JAPAN OR ANY OTHER JURISDICTION. ANY SECURITIES REFERRED TO IN THIS PRESENTATION AND HEREIN HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION UNDER THE SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

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PART 1
RESTRUCTURING TERMS AND MECHANICS

(A) Categories of Existing Financial Indebtedness

Non-Compromised Debt:

- (a) September 2015 Bank Facility
- (b) December 2015 Bank Facility
- (c) TCI Margin Loan, except to the extent previously refinanced by a New Interim Facility
- (d) March 2016 Interim Facility
- (e) Any further interim financing(s) entered into on or after 4 August 2016 and prior to the Restructuring Steps Commencement Date in accordance with the Restructuring Agreement, regardless of its guarantee and security package (each a "**New Interim Facility**")

Existing Loans/Notes:

- (a) Existing NY Law Notes
- (b) Existing English Law Notes
- (c) September 2014 Bank Facility
- (d) The (i) other Compromised Debt and (ii) Non-Spanish Debt to be Restructured of Consenting Existing Creditors, excluding the Existing Bonding Facilities

Existing Bonding Facilities (*avales*): To be listed in the schedules to the Restructuring Agreement and comprising:

- (a) Called Existing Bonding Facilities (being existing bonding called prior to the Signing Date); and
- (b) Uncalled Existing Bonding Facilities (being existing bonding uncalled at the Signing Date),

provided that with respect to the Initial Bonding Providers, if any bonding issued by an Initial Bonding Provider prior to the date on which that Initial Bonding Provider signs the New Bonding Commitment Letter is called prior to the Signing Date, such Initial Bonding Provider's existing bonding which is called after the date on which it signs the New Bonding Commitment Letter but prior to the Signing Date will be treated as Uncalled Existing Bonding Facilities.

Definitions of each sub-category of Affected Debt and Non-Spanish Debt to be Restructured and a list of Non-Affected Debt are to be set out in the Restructuring Agreement. For the avoidance of doubt, the treatment of the Administration Costs (as defined in the Restructuring

Agreement) will be as set forth in the Restructuring Agreement.

The treatment of Affected Debt, including Non-Spanish Debt to be Restructured of Consenting Existing Creditors is set out in section (C).

(B) Post-Restructuring Capital Structure

New Money Tranche 1: EUR945.1m, comprising (i) Tranche 1A, being EUR839.1m which includes the refinanced TCI Margin Loan (except to the extent previously refinanced by an New Interim Facility) and refinanced or exchanged March 2016 Interim Facility and (subject to the New Interim Facility section below) any New Interim Facility and related fees, costs and expenses, to be documented in the form of New Money Loans and New Money Notes; and (ii) Tranche 1B, being EUR 106m of principal amount comprising part of the refinanced December 2015 Bank Facility, to be documented in the form of New Money Loans. Any advance under the Non-Compromised Debt on or after the date of the New Money Financing Commitment Letter but prior to the Restructuring Steps Commencement Date will be refinanced as part of New Money Tranche 1A (subject to the New Interim Facility section below).

New Money Tranche 2: EUR194.5m, comprising (a) the refinanced (i) principal amount of the September 2015 Bank Facility and (ii) the fees, costs and amounts other than principal under the December 2015 Bank Facility and the September 2015 Bank Facility; and (b) OID/Upfront/Structuring fees, PIK interest and back-end fees on New Money Tranche 1B and underwriting fees on New Money Tranche 2, to be documented in the form of New Money Loans and New Money Notes.

New Money Tranche 3: A EUR30m term facility to provide guaranteed funding for an A3T funding shortfall under certain circumstances, to be documented in the same document as New Money Tranche 1.

New Bonding Facilities: New Bonding Facilities comprising:

- (a) New Syndicated Bonding Tranche: a new tranche syndicated between the Initial Bonding Providers of at least EUR209m for the purpose of issuing new bonding (but not, for the avoidance of doubt, any extension, amendment or replacement of existing bonding for the same project and purpose).
- (b) Roll Over Bonding Tranche: a roll over tranche syndicated between the Initial Bonding Providers of EUR98m for the purpose of issuing new bonding (but not, for the avoidance of doubt, any extension, amendment or replacement of existing bonding for the

same project and purpose). An Initial Bonding Provider's commitment under the Roll Over Tranche will become available as and when its Uncalled Existing Bonding Facilities are released.

- (c) New Bilateral Bonding Tranche: a new bilateral bonding tranche provided on a bilateral basis by existing creditors in respect of Existing Bonding Facilities which elect to commit on the date on which they accede to the Restructuring Agreement to provide bilateral commitments for the purpose of issuing new bonding (but not, for the avoidance of doubt, any extension, amendment or replacement of existing bonding for the same project and purpose).

Any new bond (*aval*) issued by an Initial Bonding Provider after the date on which the New Bonding Commitment Letter is signed by the Initial Bonding Providers 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).

Consenting Existing Bonding Facilities:

Uncalled Existing Bonding Facilities provided by Consenting Existing Creditors.

Consenting Old Money:

Up to EUR 2,700m including accrued but unpaid interest until 30 September 2016 divided as follows:

- (a) a non-contingent tranche equal to an initial 70% reduction in the principal and accrued but unpaid interest amount as at 30 September 2016 of such Existing Loans/Notes and Called Existing Bonding Facilities of Consenting Existing Creditors, calculated at the Restructuring Steps Commencement Date to be treated as Senior Old Money Loans/Notes or Junior Old Money Loans/Notes as provided in Section (C) below and subject to the additional subsequent reduction set out below; and
- (b) a contingent tranche in order to fund the crystallisation of contingent claims of Consenting Existing Creditors deriving from:
 - (i) Uncalled Existing Bonding Facilities which are subsequently called; and/or
 - (ii) the enforcement of guarantees which are restructured through the Alternative Restructuring Terms,

without double counting, to be treated as Senior Old Money Loans/Notes or Junior Old Money Loans/Notes as provided in Section (C) below (and the Parent will be authorised to crystallise such guarantee claims and effect the reduction on behalf of the relevant creditors in accordance with the Restructuring Agreement).

Therefore, both the contingent tranche and the non-contingent tranche will be divided between Junior Old Money Loans/Notes and Senior Old Money Loans/Notes following the mechanics set out in Section (C) below.

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 the date specified in paragraph 9.1(b) of the New Money Financing Commitment Letter.

Any unpaid default interest accrued under the Existing Loans/Notes and Called Existing Bonding Facilities of Consenting Existing Creditors shall not be payable under the terms of the Restructuring Agreement.

If the aggregate amount of the Consenting Old Money would exceed EUR 2,700m at any time after the Signing Date (because contingent claims from Consenting Existing Creditors which crystallise after the Signing Date exceed those expected in the Business Plan), the Junior Old Money Loans/Notes (whether under the contingent or the non-contingent tranche) will be subject to an additional reduction in accordance with paragraph (a) above in the amount necessary to ensure that the aggregate amount of Consenting Old Money does not at any time exceed EUR 2,700m provided that the total reduction applied to Junior Old Money Loans/Notes does not exceed 80% of their 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.

No additional reduction will apply to the Senior Old Money Loans/Notes.

New Interim Facility:

To be repaid or (in the case of the first New Interim Facility at the option of each lender under such New Interim Facility) exchanged as part of New Money Tranche 1A other than in respect of any fees set out in such New Interim Facility documents, payment of which is expressly permitted under such New Money Interim Facility to be postponed at the option of the borrower under such facility. Any such obligations under the New Interim Facility not refinanced or

exchanged as part of New Money Tranche 1A will, following the Restructuring Completion Date, be unsecured and subordinated to New Money Tranche 3, New Money Tranche 2, New Bonding Facilities and New Money Tranche 1 but rank ahead of the Senior Old Money Loans/Notes and Junior Old Money Loans/Notes. The aggregate amount of any such obligations shall not exceed EUR11m. Provided always that the New Interim Facility must be permitted under the finance documents for the September 2015 Bank Facility, December 2015 Bank Facility and March 2016 Interim Facility.

Non-Consenting Existing Debt:

Existing Loans/Notes and Existing Bonding Facilities of (i) Non-Consenting Creditors and (ii) creditors that enter into the Restructuring Agreement and do not elect the Alternative Restructuring Terms.

Equity:

Class A and Class B shares in the Parent in proportion to the number of shares of each class existing at the relevant time, listed on the Madrid and Barcelona Stock Exchanges (and, if so determined in accordance with Part 5, the NASDAQ stock exchange or another regulated exchange to be agreed) and owned as follows at the Restructuring Completion Date:

- (a) 30% owned by the creditors in respect of New Money Tranche 1 *pro rata* to their commitments under New Money Tranche 1 as at a reference date to be determined in accordance with the Restructuring Agreement;
- (b) 15% owned by the creditors in respect of New Money Tranche 2 *pro rata* to their commitments under New Money Tranche 2 as at a reference date to be determined in accordance with the Restructuring Agreement;
- (c) 5% owned by the creditors in respect of New Money Tranche 3 *pro rata* to their commitments under New Money Tranche 3 as at a reference date to be determined in accordance with the Restructuring Agreement;
- (d) 40% owned by the creditors in respect of (i) 70% of the Existing Loans/Notes and Called Existing Bonding Facilities of Consenting Existing Creditors (the residual 30% of which constitute Consenting Old Money), and (ii) 70% of the amount of the guarantees which are restructured through the Alternative Restructuring Terms and voluntarily crystallised by the relevant creditor (such decision to be made on the date on which the relevant creditor signs or accedes to the Restructuring Agreement and to take effect on the

Restructuring Completion Date) *pro rata* to their claims thereunder.

Consenting Existing Creditors in respect of Existing Loans/Notes and Called Existing Bonding Facilities may choose to take up (i) no equity; (ii) equity in a maximum amount of 4.9% or (iii) their pro rata share of the remaining equity to be allocated to the remaining Consenting Existing Creditors in respect of Existing Loans/Notes and Called Existing Bonding Facilities taking into account paragraphs (i) and (ii). Consenting Existing Creditors opting for paragraph (i) or (ii) above, will replace equitisation of all or part of their Existing Loans/Notes and Called Existing Bonding Facilities with an equivalent reduction in such claims.

The above allocation of equity will not prevent any Consenting Existing Creditor from (A) transferring all or part of their Consenting Old Money in accordance with the Restructuring Agreement; or (B) transferring its right to receive shares of the Parent.

- (e) 5% owned by the providers of New Syndicated Bonding Tranche and the New Bilateral Bonding Tranche at the last day of the period for acceding to the Restructuring Agreement *pro rata* to their commitments under the New Syndicated Bonding Tranche and the New Bilateral Bonding Tranche as at a reference date to be determined in accordance with the Restructuring Agreement; and
- (f) 5% owned by the existing shareholders *pro rata* to their existing shareholdings immediately prior to the reference date to be determined in accordance with the Restructuring Agreement with warrants in respect of an additional 5% of the Parent's share capital immediately after the Restructuring Completion Date, issued in favour of the existing shareholders *pro rata* to their existing shareholdings at as at a reference date to be determined in accordance with the Restructuring Agreement. Such warrants will be issued for no consideration and will be exercisable at nominal value (i.e. face value of the shares to be subscribed) within 96 months of the Restructuring Completion Date following full repayment of all outstanding amounts under the Debt Instruments.

The precise equity capitalisation mechanics are to be determined in the Restructuring Agreement and may differ from those set out in the term sheet provided that they have the

same commercial effect.

(C) Treatment of Affected Debt, including Non-Spanish Debt to be Restructured of Consenting Existing Creditors in Restructuring

Non-Compromised Debt Participation:

- (a) The TCI Margin Loan will be refinanced from New Money Tranche 1A (except to the extent previously refinanced by a New Interim Facility).
- (b) The March 2016 Interim Facility and (subject to the New Interim Facility in Section (B) of Part 1) any New Interim Facility will be refinanced from, or exchanged for a participation in, New Money Tranche 1A.
- (c) The original principal amount of the December 2015 Bank Facility will be refinanced from New Money Tranche 1B.
- (d) The principal amount of the September 2015 Bank Facility and the fees, costs and amounts other than principal under the December 2015 Bank Facility and the September 2015 Bank Facility will be refinanced from New Money Tranche 2.

Existing Bonding Facilities (other than Non-Consenting Existing Debt):

- (a) The Called Existing Bonding Facilities of Consenting Existing Creditors will be subject to the Consenting Old Money Reduction and will, subject to the "Consenting Old Money Elevation" section below, be treated as Junior Old Money Loans/Notes under the non-contingent tranche of the Consenting Old Money.
- (b) As regards the Uncalled Existing Bonding Facilities, a Consenting Existing Creditor which agrees to participate in the New Bonding Facilities on the date on which it signs or accedes to the Restructuring Agreement will be entitled to have EUR1.0 of its Uncalled Existing Bonding Facilities, if and when called, exempted from any reduction and the residual par value claim will be treated as Senior Old Money Loans/Notes under the contingent tranche of the Consenting Old Money (when called) per EUR 1.0 contribution in the New Bonding Facilities. Subject to Section (B) of Part 2, the remaining Uncalled Existing Bonding Facilities will, if and when called, be subject to the Consenting Old Money Reduction and the residual claim will be treated as Junior Old Money Loans/Notes under the contingent tranche of the Consenting Old Money, subject to the elevation set out in the "Consenting Old Money Elevation" section below.

Uncalled Existing Bonding Facilities which are uncalled as at their maturity date will expire and there will be no obligation on any provider of any such bonding facility to extend or replace any such bonding which has expired uncalled.

- (c) If a Consenting Existing Creditor does not agree to participate in the New Bonding Facilities on the date on which it signs or accedes to the Restructuring Agreement then, subject to Section (B) of Part 2, all of that creditor's Uncalled Existing Bonding Facilities, if and when called, will be subject to the Consenting Old Money Reduction and the residual claim will be treated as Junior Old Money Loans/Notes under the contingent tranche of the Consenting Old Money.
- (d) 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.

Existing Bonding Facilities unlawfully enforced according to a judicial/arbitral ruling:

If a court or arbitral tribunal provides a final ruling that a call (whether before or after the date on which it signs or accedes to the Restructuring Agreement Date) of an Existing Bonding Facility provided by a Consenting Existing Creditor (or a group of Consenting Existing Creditors) was unlawful and orders the reimbursement of all or part of the amount paid by such Consenting Existing Creditor(s) under that Existing Bonding Facility, the relevant Consenting Existing Creditor(s) will be entitled to receive the full amount of the reimbursement pro rata to the amount paid out (the "**Reimbursement Amount**"). If the Reimbursement Amount is received prior to a final ruling, the relevant Consenting Existing Creditor receiving such amount must undertake to pay back such amount if the ruling is overturned.

If a Consenting Existing Creditor receives a Reimbursement Amount after the date on which it signs or accedes to the Restructuring Agreement, the Senior Old Money Loans/Notes or Junior Old Money Loans/Notes (as applicable) relating to the relevant Existing Bonding Facility will be automatically discharged and that Consenting Existing Creditor shall, if it holds any equity, surrender the equity received in respect of such Reimbursement Amount or, if it has transferred the equity, pay an equivalent amount of cash (based on the arm's length price at which it sold the equity) to the Parent. If the ruling is overturned, then the Consenting Existing Creditor will be entitled (a) to the same portion of Senior Old Money

Loans/Notes or Junior Old Money Loans/Notes (as applicable) discharged upon receipt of the Reimbursement Amount and (b) to receive an equivalent amount of cash in respect of the equity surrendered (based on the market price at the time of the surrender) or the cash paid in respect of equity it had transferred.

**Existing Loans/Notes
(other than Non-
Consenting Existing
Debt):**

Each Consenting Existing Creditor's Existing Loans/Notes will be subject to the Consenting Old Money Reduction and, subject to the "Consenting Old Money Elevation" section below, will be treated as Junior Old Money Loans/Notes under the non-contingent tranche of the Consenting Old Money.

**Consenting Old Money
Elevation:**

If a Consenting Existing Creditor agrees, on or prior to the date on which it signs or accedes to the Restructuring Agreement, to participate in New Money Tranche 1, New Money Tranche 2, New Money Tranche 3, the New Syndicated Bonding Tranche or the New Bilateral Bonding Tranche, it will be entitled to an elevation into the Senior Old Money Loans/Notes (other than the Uncalled Existing Bonding Facilities, even if subsequently called) of EUR1.0 (prior to the reduction contemplated in the "Consenting Old Money Reduction" section above which is to be effected to the mechanics described in the "Equity" section above) of Consenting Old Money per EUR 0.16 contribution in New Money Tranche 1, New Money Tranche 2, New Money Tranche 3, the New Syndicated Bonding Tranche and the New Bilateral Bonding Tranche.

If a Consenting Existing Creditor agrees to provide its Pro Rata Amount (as defined in the New Money Financing Commitment Letter) of New Money Tranche 1 or New Money Tranche 2 and its participation is scaled back, it will be treated for this purpose as if it had provided its Pro Rata Amount (as defined in the New Money Financing Commitment Letter).¹

For the avoidance of doubt, the rolling over of amounts owing under the Non-Compromised Debt into the New Money Financing will constitute a participation in the New Money Financing.

¹ For the purposes of calculating the Pro Rata Amount:

- (i) the Pro Rata Amount will be equal to 15.9 per cent. of the Existing Loans/Notes of the Anchor Funder or Potential Additional Funder (as defined in the New Money Financing Commitment Letter) as at the Signing Date; and
- (ii) the commitments under the New Bonding Facilities shall be capped at EUR307,000,000.

For the avoidance of doubt, any Consenting Existing Creditor committing its Pro Rata Amount will benefit from full elevation in respect of its Existing Loans/Notes as at the Signing Date.

Elevation of Consenting Old Money will operate with reference to affiliates and related funds rather than on an entity by entity basis provided that, in the case of any Existing Loans/Notes or Existing Bonding Facilities, totally or partially, guaranteed by ECAs/sureties as set out in the Restructuring Agreement, the guaranteed portion of the Existing Loans/Notes or Existing Bonding Facilities will be treated for these purposes as if they are held by the relevant ECA/surety rather than the lender of record. For the avoidance of doubt, the portion of the Existing Loans/Notes or Existing Bonding Facilities not guaranteed by ECAs/sureties would be deemed to be held by the relevant Consenting Existing Creditor of record. There will be no ability for a Consenting Existing Creditor to (a) front for any person other than its affiliates and related funds to enable the Consenting Existing Creditor to benefit from elevation or (b) nominate any person other than its affiliates and related funds to receive the benefit of its elevation rights.

In respect of those ECAs that are not allowed pursuant to their regulations to commit to provide new bonding/guarantees until the specific underlying project has been approved, the Restructuring Agreement will allow them to benefit from the elevation right set out above provided that within the 18 months following the Restructuring Completion Date, they provide such additional bonding/guarantee facilities in respect of projects complying with the requirements established in their regulations. Therefore, the amount guaranteed by the relevant ECA will benefit from the elevation right in accordance with the ratio set out in the first paragraph of this section as from the date of issuance of such bonding/guarantees. However, if for whatever reason new bonds/guarantees have not been provided under any portion of the relevant additional bonding/guarantee facility (even if they have been committed) within 18 months following the Restructuring Completion Date, the relevant ECA will not benefit from the above elevation right in respect of that portion of the relevant additional bonding/guarantee facility.

Senior Tranche 3	Entitlement	The New Money Tranche 3 providers as at the last day of the period for accession to the Restructuring Agreement will be entitled to an additional EUR1 of Senior Old Money Loans/Notes for each EUR1 of New Money Tranche 3 commitment.
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New Money Financing:	Each existing creditor in respect of Existing Loans/Notes will, subject to U.S., EU, Spanish and any other applicable securities laws and the Transfers and Assignments section in Part 4, be offered the opportunity to participate in the New Money Financing on the terms set out in the New Money
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Financing Commitment Letter. The New Money Financing Commitment Letter will provide that each qualifying existing creditor will be entitled to participate *pro rata* to their holdings of Existing Loans/Notes in New Money Tranche 1 and/or New Money Tranche 2 (subject to any pro rata scale back required to reflect the fact that entities who have agreed to underwrite any portion of New Money Tranche 1 will be entitled to an allocation of at least 50% of the amount of New Money Tranche 1 underwritten in addition to their pro rata entitlement). New Money Tranche 3 will be fully underwritten with at least 50% offered to qualifying existing creditors.

Each existing creditor in respect of Existing Bonding Facilities will be offered the opportunity by the Parent to participate in the New Bilateral Bonding Tranche by agreeing to do so on the date on which it signs or accedes to the Restructuring Agreement.

Non-Consenting Existing Debt:

Each Non-Consenting Creditor's Existing Loans/Notes and Existing Bonding Facilities (if and/or when called) will be subject to the Standard Restructuring Terms or, to the extent provided in the Restructuring Agreement, the Alternative Restructuring Terms. The terms in Part 2 to Part 5 of this Term Sheet do not apply to the Non-Consenting Existing Debt (save for section (F) of Part 2 below) subject to the Standard Restructuring Terms.

Unsecured Claims resulting from Non-Affected Debt

If an Existing Creditor under Non-Affected Debt:

- (a) does not sign or accede to the Restructuring Agreement; and
- (b) the proceeds resulting from the enforcement of its security are not enough 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.

If an Existing Creditor under Non-Affected Debt signs or accedes to the Restructuring Agreement and:

- (a) determines at such time that a portion of its Non-Affected Debt is unsecured (the "**Determined Unsecured Claim**"):
 - (i) such Existing Creditor waives its security only in respect of such Determined Unsecured

Claim; and

- (ii) such Determined Unsecured Claim shall automatically become Affected Debt and be subject to the Alternative Restructuring Terms; or
- (b) does not determine at such time 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:
 - (i) become Affected Debt; and
 - (ii) be subject to the Alternatives Restructuring Terms but such Existing Creditor shall not be entitled to any equity.

(D) Overview of Restructuring Process

Under the terms of the Existing Financial Indebtedness, the Restructuring requires in most (but not all) cases the consent of all of the lenders under each relevant instrument.

If unanimous consent of lenders of Existing Financial Indebtedness is not obtained, it is intended that the Restructuring will be implemented by any other means that may be effective to consummate the Restructuring, including, without limitation, by way of the following:

- (a) with respect to the Parent and the 5bis Companies, a *homologación* procedure pursuant to Additional Provision Four of the Spanish Insolvency Act. The Restructuring Agreement will provide each creditor with the option (at its sole discretion) to agree to the terms applicable to Existing Financial Indebtedness other than Non-Consenting Existing Debt as further described in this Term Sheet. If a financial creditor does not enter into the Restructuring Agreement or enters into the Restructuring Agreement but fails to elect the terms applicable to Existing Financial Indebtedness other than Non-Consenting Existing Debt as described in this Term Sheet, the *homologación* will extend the Standard Restructuring Terms to such financial creditor and therefore its debt will be subject to the Standard Restructuring Terms, being the percentage reduction set out in the Restructuring Agreement and a 10 year deferral of payment with a 0% coupon;
- (b) with respect to U.S. existing guarantors and certain other Group companies, proceedings pursuant to Chapter 11 of the United States Bankruptcy Code;
- (c) with respect to the Mexican and Brazilian existing guarantors and certain other Group companies, local insolvency/cram-down proceedings to be agreed;
- (d) with respect to Abengoa Concessions Investments Limited, an English law governed Company Voluntary Arrangement pursuant to Part I of the Insolvency Act 1986; and
- (e) local recognition procedures in relevant jurisdictions, 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 analogous proceedings elsewhere as required.

(E) Initial Conditions Precedent

Any agreement to effect the Restructuring will be subject to the terms of an agreed implementation plan and customary conditions precedent including, without limitation, the matters set out in Schedule 1 (*Initial Conditions Precedent*).

PART 2
POST-RESTRUCTURING COMMERCIAL TERMS: DEBT

(A) New Money Financing

Amount: EUR945.1m, comprising (i) Tranche 1A, being EUR839.1m, which includes the refinanced TCI Margin Loan (except to the extent previously refinanced by an New Interim Facility) and refinanced or exchanged Interim March 2016 Facility and (subject to the New Interim Facility in Section (B) of Part 1) any New Interim Facility and related fees, costs and expenses, to be documented in the form of New Money Loans and New Money Notes; and (ii) Tranche 1B, being EUR 106m comprising the principal amount refinanced December 2015 Bank Facility, to be documented in the form of New Money Loans.

Tranche 2: EUR194.5m, comprising (a) the refinanced (i) principal amount of the September 2015 Bank Facility and (ii) fees, costs and amounts other than principal under the December 2015 Bank Facility and the September 2015 Bank Facility and (b) OID/Upfront/Structuring fees, PIK interest and back-end fees on New Money Tranche 1B and underwriting fees on New Money Tranche 2, to be documented in the form of New Money Loans and New Money Notes.

Tranche 3: EUR30m.

Form: Tranche 1A: Loan and Note.

Tranche 1B: Loan.

Tranche 2: Loan and Note.

Tranche 3: Loan

Tranche 1A, Tranche 1B and Tranche 3 will be documented in a separate Debt Instrument to Tranche 2 or any other indebtedness.

Facility/Issuance Type: Tranche 1: Term.

Tranche 2: Term.

Tranche 3: Term with multiple drawdowns.

Purposes: Refinancing or replacing the Non-Compromised Debt, funding certain projects, servicing interest and fee payments on the Debt Instruments and general corporate purposes (including financial and legal advisors' fees in respect of the Restructuring), in each case in accordance with the agreed Business Plan and detailed "sources and uses", provided that

EUR220m of Tranche 1 will be funded into an escrow account to be released only upon (a) confirmation by the NM1 Monitor that certain milestones to be agreed have been met; and (b) unless otherwise agreed by the Majority Qualifying NM1 Creditors, no default outstanding at the time of any such release, for the purpose of finalising the construction of A3T. Any amounts remaining in the escrow account on the completion of construction of A3T will be released from escrow and will be available for use in the same manner as the other Tranche 1 proceeds (i.e. for general corporate purposes in accordance with the Business Plan).

Tranche 3 will comprise a term facility granted in favour of Orphan Holdco to be available for A3T only (and not for general corporate purposes) to fund any A3T costs including, without limitation, increased construction costs, increased operating expenditure and increased commercialisation costs, provided that the NM1 Monitor or A3T reasonably expects that the proceeds will be required for the intended purpose and notifies so in writing to the New Money Tranche 3 provider. Tranche 3 providers will be required to fund utilisations in all circumstances where the utilisation conditions (as set out above) are met (including where the New Money Tranche 2, New Bonding Facilities and/or the Consenting Old Money has been accelerated), unless the New Money Tranche 1 has been accelerated.

Currency: EUR (provided that a portion (to be agreed) of Tranche 1A will be funded in USD).

Borrower/Issuer: AbeNewco1 (or, in the case of (a) New Money Tranche 1, Orphan Holdco (which will become the direct or indirect holding company of A3T and the ABY shares following the title transfer collateral arrangements) and on-lent by Orphan Holdco to ACIL Luxco2 and A3TLuxco2) and (b) New Money Tranche 3, Orphan Holdco and on-lent by Orphan Holdco to A3T.

Terms of proceeds loans from Orphan Holdco to each of ACIL Luxco2, A3TLuxco2 and A3T to be agreed.

Guarantors: In the case of New Money Tranche 1 and New Money Tranche 3 only, all members of the NM1 Group (other than Orphan Holdco and A3T HoldCo España S.A.).

In the case of each Tranche, all members of the Group (including, without limitation, the Parent, but excluding AbeNewco2 and AbeNewco1) save as may be agreed taking into account customary tax, legal and agreed cost/benefit exceptions and local (project finance) instrument limitations, which will guarantee the New Money Financing in the order of

priority set out in Part 4.

A3T HoldCo España S.A., AbeNewco1 and AbeNewco2 will not grant any guarantees.

For the avoidance of doubt, the members of the NM1 Group which grant guarantees will only guarantee New Money Tranche 1 and New Money Tranche 3 and not any other Tranche.

Security:

In the case of New Money Tranche 1 and New Money Tranche 3 only, security over 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 Luxco2 and A3TLuxco2 into which the NM1 Priority Collateral Surplus Value is to be deposited and the NM1 Priority Collateral Surplus Proceeds) and security over the shares in and claims into Orphan Holdco, Abengoa Concessions Investments Limited, ACIL Luxco2, A3TLuxco2 and A3T Holdco España S.A. Certain security will be granted by way of title transfer collateral arrangements, and the New Money Tranche 1 and New Money Tranche 3 creditors will have rights of set-off and retention in respect of assets subject to such security.

In the case of New Money Tranche 2 only (along with the New Bonding Facilities), security over the accounts of ACIL Luxco2 and A3TLuxco2 into which the NM1 Priority Collateral Surplus Value is required to be deposited and the NM1 Priority Collateral Surplus Proceeds, provided that no enforcement of the security over the accounts into which the NM1 Priority Collateral Surplus Value is required to be deposited or the security over the NM1 Priority Collateral Surplus Proceeds shall be permitted until New Money Tranche 1 and New Money Tranche 3 have been repaid in full. New Money Tranche 2 only (along with the New Bonding Facilities) will benefit from security over 100% of the shares in and shareholder loans made to AbeNewco1.

In the case of each Tranche, save as may be agreed (taking into account customary tax, legal and agreed cost/benefit exceptions and local (project finance) instrument limitations), security (ranking as set out in Part 4) over (i) 100% of the shares in each member of the Group (other than AbeNewco2) and (ii) all material assets of each member of the Group (other than AbeNewco2) which is an Obligor, in each case other than the shares in and shareholder loans made to AbeNewco1 or AbeNewco2, which will not secure New Money Tranche 1 or New Money Tranche 3.

Following discharge in full of the New Money Tranche 1 and

New Money Tranche 3 and unwind of the title transfer arrangements, the relevant members of the Group shall procure that the relevant members of the NM1 Group that were subject to the title transfer arrangements grant guarantees and security in favour of the New Money Tranche 2 and New Bonding Facilities subject to customary agreed security principles.

Upfront/ Structuring Fee: In the case of New Money Tranche 1 and New Money Tranche 2 only:

- (a) 4.00% of the portion of the total commitments at the Restructuring Completion Date which is allocated to creditors that commit by the First Acceptance Deadline (as defined in the New Money Financing Commitment Letter).
- (b) (subject to the final paragraph in this section) 2.00% of the remaining total commitments at the Restructuring Completion Date.

The Upfront/Structuring Fee for New Money Tranche 1A will be retained from the proceeds of utilisation of New Money Tranche 1A.

The Upfront/Structuring Fee for each of New Money Tranche 1B and New Money Tranche 2 will accrue and be capitalised as part of New Money Tranche 2. For the avoidance of doubt, no member of the NM1 Group will have any obligations in respect of, or arising as a result of, the Upfront/Structuring Fee for New Money Tranche 1B.

In the case of New Money Tranche 3 only, Upfront/Structuring Fee of:

- (a) 4.00% of the commitments under New Money Tranche 3 drawn at any time during the availability period of New Money Tranche 3; and
- (b) 2.00% of the portion of New Money Tranche 3 never drawn during the availability period of New Money Tranche 3 (if any).

The Upfront/Structuring Fee for New Money Tranche 3 will accrue on the Restructuring Completion Date and will be payable in cash at maturity, or on cancellation in full, of New Money Tranche 3, pro rata to the New Money Tranche 3 commitments on the date on which the fee is payable.

The Parent may agree with a creditor to pay an Upfront/Structuring Fee of up to 4.00% of the portion of the total commitments at the Restructuring Completion Date

which that creditor agrees to assume in circumstances where the aggregate commitments under a Tranche are less than the expected total commitments under that tranche due to a failure of another creditor to fund or otherwise, as further detailed in the New Money Financing Commitment Letter.

Underwriting Fee:

In the case of New Money Tranche 1 and New Money Tranche 2 only, 2.00% of the portion of the total commitments of any New Money Financing creditors as at the Signing Date (or such later date as set out in the New Money Financing Commitment Letter) in accordance with the New Money Financing Commitment Letter. The underwriting fee payable to (or as directed by) the New Money Tranche 1 creditors is payable in cash whether or not the Restructuring Completion Date occurs, provided that the requisite consent threshold is achieved under the Restructuring Agreement. The underwriting fee on New Money Tranche 2 will accrue and be capitalised as part of New Money Tranche 2, and will only be payable if the Restructuring Completion Date occurs. There will be no underwriting fee in respect of New Money Tranche 3.

Interest:

- (a) For New Money Tranche 1 and New Money Tranche 2, cash pay interest of 5.00% per annum accruing daily on the amount outstanding and payable in cash at the end of each interest period.
- (b) For New Money Tranche 1 and New Money Tranche 2 PIK interest of 9.00% per annum accruing daily on the amount outstanding and capitalised and added to the principal amount of the loans/notes under the Tranche on which it accrued at the end of each interest period (and once added to the principal amount, such amount will itself bear cash pay and PIK interest at the rates set out in this section).
- (c) For New Money Tranche 3, PIK interest of 7.00% on any drawn portion and 5.00% on any undrawn portion, both per annum accruing daily and capitalised and added to the principal amount of the New Money Tranche 3 at the end of each interest period (and once added to the principal amount, such amount will itself bear PIK interest at the rates set out in this section).

Cash pay interest on New Money Tranche 1 will be funded first from the ABY distributions and second from A3T distributions standing to the credit of the blocked accounts comprising part of the NM1 Priority Collateral. Thereafter, up to EUR15m of surplus ABY distributions in aggregate from the third and fourth quarters of 2016 will be available to the NM1 Group and the Group (as the Parent considers

appropriate in accordance with the Business Plan) for working capital purposes. Any other surplus ABY distributions and A3T distributions will be used to fund the NM1 DSRA and thereafter to pay interest or principal on New Money Tranche 1.

PIK interest on New Money Tranche 1B will accrue and be capitalised as part of New Money Tranche 2. For the avoidance of doubt, no member of the NM1 Group will have any obligations in respect of, or arising as a result of, the PIK interest for New Money Tranche 1B.

Interest Periods: 3 months, synchronised between the New Money Financing tranches and the Consenting Old Money.

NM1 DSRA: A debt service reserve account will be maintained by Orphan Holdco at a level reflecting an amount equal to one interest period's cash interest on New Money Tranche 1 (subject to a remedy period to be agreed if the balance falls below the required level) and used solely to service cash interest payments due on New Money Tranche 1.

Maturity Date: New Money Tranche 1: 47 months after the Restructuring Completion Date.

New Money Tranche 2 and New Money Tranche 3: 48 Months after the Restructuring Completion Date.

Back-end Fee: For New Money Tranche 1 and New Money Tranche 2, a back-end fee will be payable in cash on all repayments or prepayments made or required to be made (whether as a result of acceleration or otherwise and whether or not insolvency proceedings have commenced and/or any automatic acceleration has occurred) at the rate of:

- (a) 5.00% of the amount repaid or prepaid or required to be repaid or prepaid (whether as a result of acceleration or otherwise) in respect of any amount repaid or prepaid during the period from the Restructuring Completion Date to (and including) the date falling 24 months after the Restructuring Completion Date; and
- (b) 10.00% of the amount repaid or prepaid or required to be repaid or prepaid (whether as a result of acceleration or otherwise) in respect of any amount repaid or prepaid at any time after the date falling 24 months after the Restructuring Completion Date.

The New Money Tranche 1 and New Money Tranche 2 creditors will act in good faith and will not intentionally delay such prepayment or repayment until a date falling more than

24 months after the Restructuring Completion Date with the primary purpose of increasing the applicable back-end fee.

The back-end fee on New Money Tranche 1B will accrue and be treated and capitalised as part of New Money Tranche 2. For the avoidance of doubt, no member of the NM1 Group will have any obligations in respect of, or arising as a result of, the back-end fee for New Money Tranche 1B.

Availability Period:

In the case of New Money Tranche 1 and New Money Tranche 2, the availability period will be from the Signing Date to and including the earlier of (1) the date specified in paragraph 9.1(b) of the New Money Financing Commitment Letter; and (2) the Restructuring Completion Date.

In the case of New Money Tranche 3, the availability period will be from the Restructuring Completion Date to and including the earlier of (a) the date on which A3T is directly or indirectly sold or otherwise transferred to a person which is not a member of the Group or a member of the NM1 Group; (b) completion of construction of A3T and; (c) one month prior to the New Money Tranche 3 Maturity Date.

New Money Tranche 3 may be cancelled at any time following the repayment in full of New Money Tranche 1 provided that an amount equal to the undrawn New Money Tranche 3 commitments is funded into an escrow account to be released in the same circumstances as New Money Tranche 3 is capable of being utilised.

**Additional
Drawdown Conditions:**

- NM1**
- (a) The average ABY share price being above USD14 during the 10 trading days before the date of utilisation of New Money Tranche 1; and the ABY shares not having been suspended from trading at any time during the 10 business days before the date of utilisation of New Money Tranche 1.
 - (b) Satisfaction of a liquidity covenant pursuant to which the projected (next 6 months) liquidity for the Group as at the date of utilisation of New Money Tranche 1 exceeds a minimum level to be agreed, as reported on by an independent third party approved by the Majority Qualifying NM1 Creditors.
 - (c) The absence of any event or circumstance 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 tariff² 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;
- (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.

The Additional NM1 Drawdown Conditions in paragraphs (a), (b) and (c) above can only be waived with the consent of the Super Majority Qualifying NM1 Creditors. If the above conditions are not met or duly waived, the Restructuring Steps Commencement Date will not occur.

Majority Qualifying NM1 Creditors: Any misrepresentation by a New Money Tranche 1 creditor of its status as a Qualifying NM1 Creditor will result in liquidated damages payable to the other New Money Tranche 1 creditors.

(B) New Bonding Facilities (*línea de avales*)

Amount: (a) New Syndicated Bonding Tranche: a new tranche syndicated between the Initial Bonding Providers of at

² The monthly HM tariff will be calculated as the average of all regions' HM tariffs ("regional HM tariff", as described below), excluding Baja California and Baja California Sur, using data published by the CFE on its website on a monthly basis.

The regional HM tariff will be calculated as the sum of the following divided by the total number of hours in each month:

- (i) Electricity Cost (MXP/KW), calculated as the peak, intermediate and base energy CHARGE (MXP/kwh) times the number of hours attributable to each plus;
- (ii) Demand Cost (MXP/KW), calculated [(1 / 60%) * Invoiceable Demand CHARGE (MXP /kW)], 60% being the load factor and Invoiceable Demand charge being "Cargo por Demanda Facturable".

least EUR209m for the purpose of issuing new bonding (but not, for the avoidance of doubt, any extension, amendment or replacement of existing bonding for the same project and purpose).

- (b) Roll Over Bonding Tranche: a roll over tranche syndicated between the Initial Bonding Providers of EUR98m for the purpose of issuing new bonding (but not, for the avoidance of doubt, any extension, amendment or replacement of existing bonding for the same project and purpose). An Initial Bonding Provider's commitment under the Roll Over Tranche will become available as and when its Uncalled Existing Bonding Facilities are released.
- (c) New Bilateral Bonding Tranche: a new bilateral bonding tranche provided on a bilateral basis by existing creditors in respect of Existing Bonding Facilities which elect 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 (but not, for the avoidance of doubt, any extension, amendment or replacement of existing bonding for the same project and purpose).

Any new bond (*aval*) issued by an Initial Bonding Provider after the date on which the New Bonding Commitment Letter is signed by the Initial Bonding Providers 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).

The Finance Documents will provide flexibility to raise additional bonding facilities for the purpose of issuing new bonding (but not, for the avoidance of doubt, any extension, amendment or replacement of existing bonding for the same project and purpose) subject to parameters to be agreed, provided that under no circumstances can such additional bonding facilities have recourse to the NM1 Group or the NM1 Priority Collateral whether directly or indirectly by way of subrogation. To the extent a Consenting Existing Creditor agrees to provide such new bonding, whether or not it has participated in the New Bonding Facilities, such Consenting Existing Creditor will be entitled to have EUR1.0 of its Uncalled Existing Bonding Facilities at that time (to the extent not called at the time the additional bonding facility is provided), if and when called, exempted from any reduction and the residual par value claim will be treated as Senior Old Money Loans/Notes under the contingent tranche of the Consenting Old Money (when called) per EUR 1.0

contribution by way of new bonds issued. Such Consenting Existing Creditor will not receive any equity, will not share in the transaction security and will not (other than as expressly provided in the case of ECAs) benefit from the Consenting Old Money Elevation set out in Section (C) of Part 1 above as a consequence of the provisions of such additional bonding.

Form: New Syndicated Bonding Tranche and Roll Over Bonding Tranche: committed syndicated bonding facility. Facility agent for the New Bonding Facilities to be appointed by New Bonding Facilities creditors.

New Bilateral Bonding Tranche: committed bilateral bonding facility.

Facility Type: Revolving.

Currency: EUR/USD and certain other currencies to be agreed among the New Bonding Facilities creditors.

Borrower: AbeNewco1 (provided that the member of the Group in respect of which the relevant bond is issued will also be jointly and severally liable with respect to that bond).

Guarantors: All members of the Group (including, without limitation, the Parent, but excluding AbeNewco2, AbeNewco1 and the NM1 Group) save as may be agreed taking into account customary tax and agreed cost/benefit exceptions and local (project finance) instrument limitations, which will guarantee the New Money Financing in the order of priority set out in Part 4.

AbeNewco1 and AbeNewco2 will not grant any guarantees and will only be liable in respect of the Debt Instruments issued or borrowed by them directly.

Security: Save as may be agreed (taking into account customary tax and agreed cost/benefit exceptions and local (project finance) instrument limitations), security over (i) 100% of the shares in and shareholder loans made to AbeNewco1 and other material members of the Group (other than AbeNewco2); (ii) all material assets of each member of the Group (other than AbeNewco2) which is an Obligor; and (iii) security over the account into which the NM1 Priority Collateral Surplus Value must be deposited by ACIL Luxco2 and A3TLuxco2 and the NM1 Priority Collateral Surplus Proceeds provided that no enforcement of the security over the accounts into which the NM1 Priority Collateral Surplus Value is required to be deposited or the security over the NM1 Priority Collateral Surplus Proceeds shall be permitted until New Money Tranche 1 and New Money Tranche 3 have been repaid in full.

- Structuring Fee:** In respect of the New Syndicated Bonding Tranche and the New Bilateral Bonding Tranche, 1.00% payable in cash on the Restructuring Steps Commencement Date.
- In respect of the Roll Over Bonding Tranche, 1.00% payable in cash on each portion of the commitments under the Roll Over Bonding Tranche on the date on which those commitments under the Roll Over Bonding Tranche are first utilised.
- Issuance Fee:** 5.00% per annum accruing daily and payable in cash every 3 months, synchronised with the interest periods on the New Money Financing, on the amount utilised.
- Cancellation:** At any time by the Borrower (with no fee or other additional payment) on 5 business days' notice of any New Bonding Facilities commitment.
- If any Uncalled Existing Bonding Facilities of an Initial Bonding Provider are called on or before the Restructuring Completion Date, that Initial Bonding Provider will be entitled to cancel its commitment under the New Bonding Facilities (in such tranches as it determines at its discretion) in an equal amount.
- Treatment upon Call:** Any call on a bond under the New Bonding Facilities will be paid immediately from the Group's cashflow. For the avoidance of doubt, non-payment of any amounts under the New Bonding Facilities will constitute an Event of Default and a drawstop unless and until paid.
- Maturity Date:** 48 months after the Restructuring Completion Date.
- Availability Period:** From and including the Restructuring Completion Date to and including the date falling one interest period prior to the Maturity Date.
- Drawdown Conditions:**
- (a) No Event of Default to be continuing.
 - (b) In the case of the New Bonding Facilities provided by the Initial Bonding Providers only:
 - (i) CESCE formal approval and commitment on or before the Restructuring Steps Commencement Date to guarantee at least 50% of the aggregate amount committed by the Initial Bonding Providers under the New Bonding Facilities. If the final guaranteed amount committed by CESCE is below 50% of such amount, the amount committed by the Initial Bonding Providers will be reduced accordingly (by

reducing the amount from one or both tranches at their discretion) unless the guaranteed amount by CESCE results in an aggregate commitment of the Initial Bonding Providers below EUR 250m in which case the Initial Bonding Providers will be entitled to terminate their New Bonding Facility commitments in full; and

- (ii) a CESCE guarantee for at least 50% of the relevant bond must be in place (including approval by CESCE of the terms and conditions of the bond).
- (c) Bonds requested must be used for (i) any project to be developed pursuant to the Business Plan; or (ii) any bidding processes identified by the Parent to the satisfaction of the providers of the New Bonding Facilities in the Debt Instrument for the New Bonding Facilities or otherwise approved by the Majority New Bonding Creditors. For the avoidance of doubt, New Bonding Facilities creditors will not be obliged to issue new bonding in respect of projects that are expected to be postponed or abandoned according to the then current Business Plan (including Atacama II, Atacama III, ATN III, Norte III, A4T, etc.) and will only be obliged to issue new bonds in relation to Atacama I if the conditions precedent in paragraph 35(aa) of Schedule 1 (*Initial Conditions Precedent*) has been satisfied, in each case, unless approved by the Majority New Bonding Creditors.
- (d) Bonds requested must be technical bonding (*avales técnicos*), bid bonds, advance payment bonds and other types of bonds contemplated in the Business Plan or otherwise approved by the Majority New Bonding Creditors.
- (e) Customary documentation for the project must be delivered to the New Bonding Facilities creditors by the Group.
- (f) The project must be in an approved jurisdiction and the bond must be issued in an approved currency (such jurisdictions and countries to include, without limitation, those specifically contemplated in the Business Plan).
- (g) Other customary drawdown conditions in respect of projects (including formal legal approval of the wording of each bond to be issued, with certain forms

to be pre-agreed and an ability for a 66⅔% majority of the New Bonding Facility creditors (calculated on the same basis as the Majority New Bonding Creditors) to decline to issue a particular bond in specific circumstances to be agreed).

(C) Senior Old Money Loans/Notes

- Amount:** Subject to decision of creditors in respect of Existing Loans/Notes and Existing Bonding Facilities.
- Form:** Loan and/or Note. The Loan form will include an option to exchange the Loans for Notes on dates to be agreed.
- Currency:** Same as the relevant legacy Affected Debt.
- Borrower/Issuer:** AbeNewco2.
- Guarantors:** Parent and existing guarantors (to the extent legally possible) of the relevant instrument plus additional guarantees to be granted (on a subordinated basis) by all other guarantors of the New Money Financing other than AbeNewco2, AbeNewco1 and the NM1 Group in the order of priority set out in Part 4.
- Security:** First ranking security over 100% of the shares in AbeNewco2. Consenting Existing Creditors under Senior Old Money Loans/Notes must cancel and agree to release all existing security (if any).
- Interest Rate:**
- (a) Cash pay interest of 0.25% per annum accruing daily on the amount outstanding and payable in cash at the end of each interest period.
 - (b) PIYC interest of 1.25% per annum accruing daily on the amount outstanding and payable in cash (or, to the extent that the Borrower confirms that cash available after payment of interest would be less than EUR200m, capitalised and added to the amount of the loans/notes under the Tranche on which it accrued) at the end of each interest period.
- Interest Periods:** Every 3 months, synchronised with Junior Old Money Loans/Notes.
- Maturity Date:** 66 months after the Restructuring Completion Date, provided that the Maturity Date of the Senior Old Money Loans/Notes and Junior Old Money Loans/Notes may be extended for up to a further 24 months with the consent of the Majority Senior Old Money Creditors.

- Scheduled Amortisation:**
- (a) on the date falling 60 months after the Restructuring Completion Date, 2.00% of the commitments under the Senior Old Money Loans/Notes as at the last day of the period for accession to the Restructuring Agreement.
 - (b) if the Maturity Date has been extended, on the date falling 72 months after the Restructuring Completion Date, a further 2.00% of the commitments under the Senior Old Money Loans/Notes as at the last day of the period for accession to the Restructuring Agreement.
 - (c) if the Maturity Date has been extended, on the date falling 84 months after the Restructuring Completion Date, a further 2.00% of the commitments under the Senior Old Money Loans/Notes as at the last day of the period for accession to the Restructuring Agreement.

Any voluntary or mandatory prepayments (other than as a result of illegality) prior to the Scheduled Amortisations will reduce the Scheduled Amortisations in inverse chronological order.

(D) Junior Old Money Loans/Notes

- Amount:** Subject to decision of creditors in respect of Existing Loans/Notes and Existing Bonding Facilities.
- Form:** Loan and Note. The Loan form will include an option to exchange the Loans for Notes on dates to be agreed.
- Currency:** Same as the relevant legacy Affected Debt.
- Borrower/Issuer:** AbeNewco2, fully subordinated to the Senior Old Money Loans/Notes.
- Guarantors:** Same as Senior Old Money Loans/Notes but fully subordinated to the Senior Old Money Loans/Notes.
- Security:** Second-ranking security over 100% of the shares in AbeNewco2. Consenting Existing Creditors under Junior Old Money Loans/Notes must cancel and agree to release all existing security (if any).
- Interest Rate:**
- (a) Cash pay interest of 0.25% per annum accruing daily on the amount outstanding and payable in cash at the end of each interest period.
 - (b) PIYC interest of 1.25% per annum accruing daily and payable in cash (or, to the extent that the Borrower confirms that cash available after payment of interest would be less than EUR200m, capitalised and added to the amount of the loans/notes under the Tranche on

which it accrued) at the end of each interest period.

Interest Periods: Every 3 months, synchronised with Senior Old Money Loans/Notes.

Maturity Date: 72 months after the Restructuring Completion Date, provided that the Maturity Date of the Senior Old Money Loans/Notes and Junior Old Money Loans/Notes may be extended for up to a further 24 months with the consent of the Majority Senior Old Money Creditors.

Scheduled Amortisation:

- (a) on the date falling 60 months after the Restructuring Completion Date, 2.00% of the commitments under the Junior Old Money Loans/Notes as at the last day of the period for accession to the Restructuring Agreement.
- (b) if the Maturity Date has been extended, on the date falling 72 months after the Restructuring Completion Date, a further 2.00% of the commitments under the Junior Old Money Loans/Notes as at the last day of the period for accession to the Restructuring Agreement.
- (c) if the Maturity Date has been extended, on the date falling 84 months after the Restructuring Completion Date, a further 2.00% of the commitments under the Junior Old Money Loans/Notes as at the last day of the period for accession to the Restructuring Agreement.

Any voluntary or mandatory prepayments (other than as a result of illegality) prior to the Scheduled Amortisations will reduce the Scheduled Amortisations in inverse chronological order.

(E) Contingent Tranche

Amount: Initial amount of EUR240m, subject to increase based on crystallisation of contingencies to be included in this tranche provided that the aggregate amount of Consenting Old Money does not exceed EUR 2,700m.

Purpose: This tranche will be used to cover the potential crystallisation of the outstanding amounts after the Consenting Old Money Reduction of contingent claims deriving from:

- (a) Uncalled Existing Bonding Facilities which are subsequently called. The Consenting Old Money Reduction will apply unless the claim is exempted from such reduction pursuant to paragraph (b) of the "Existing Bonding Facilities (other than Non-Consenting Existing Debt) section of Section (C) of Part 1; and

- Reduction mechanics applicable to the claims included in the contingent tranche of the Consenting Old Money:**
- (b) the enforcement of guarantees which are restructured through the Alternative Restructuring Terms.
 - (a) Claims deriving from Uncalled Existing Bonding Facilities held by creditors which have not agreed to participate in the New Syndicated Bonding Tranche or the New Bilateral Bonding Tranche which are subsequently called: Consenting Old Money Reduction applicable to these claims.
 - (b) Claims deriving from guarantees which are restructured through the Alternative Restructuring Terms: Consenting Existing Creditors of claims under guarantees which are restructured through the Alternative Restructuring Terms will have the following options:
 - (i) expressly agree to crystallise the claims on the date on which they sign or accede to the Restructuring Agreement and capitalise 70% of such claims (and subject to any subsequent Consenting Old Money Reduction) (in order to do so, the relevant creditors must release and subrogate the Parent in an amount of the primary claim in respect of which the relevant guarantee is granted, equal to the claim crystallised); or
 - (ii) if they do not agree to such crystallisation on the date on which they sign or accede to the Restructuring Agreement, suffer a direct reduction equal to the Consenting Old Money Reduction if/when the guarantees are enforced and the relevant creditor must discharge and subrogate the Parent in, at least, a percentage of the primary claim equal to the difference between 100% and the Consenting Old Money Reduction applied to its guarantee.

(F) Non-Consenting Affected Debt

- Amount:** Subject to decisions of existing creditors after applying the percentage reduction set out in the Restructuring Agreement according to the Standard Restructuring Terms.
- Form:** Same as the relevant legacy Affected Debt.
- Currency:** Same as the relevant legacy Affected Debt.
- Borrower/Issuer:** Same as the relevant legacy Affected Debt.

Guarantors: Same as the relevant legacy Affected Debt.

Security: None (unsecured).

Interest Rate: 0% coupon.

Maturity Date: 120 months after the Restructuring Completion Date.

(G) Non-Spanish Debt to be Restructured

The Parent shall ensure that by no later than the Restructuring Completion Date all Non-Spanish Debt to be Restructured is effectively restructured in accordance with the Restructuring Agreement.

PART 3
POST-RESTRUCTURING COMMON TERMS: DEBT

- Facility Agents:** To be appointed.
- Note Trustees:** To be appointed.
- Security Agent:** To be appointed.
- Custodian:** To be appointed.
- Agency fee:** To be agreed by the different facility agents with the relevant borrower.
- Voluntary Prepayments:** Permitted on 5 business days' notice from excess cashflow (subject to a liquidity buffer of EUR200m) and subject to the "Back-end Fee" section above, provided that no voluntary prepayment of Consenting Old Money is permitted until the New Money Financing has been repaid in full and New Money Tranche 2 and New Money Tranche 3 may not be voluntarily prepaid until New Money Tranche 1 has been repaid in full.
- Mandatory Prepayments:** The New Money Financing, New Bonding Facilities and (where applicable) the Consenting Old Money will benefit from the following mandatory prepayment provisions (including the back-end fee set out in the "Back-end Fee" section above):
- (a) *Illegality* (in the case of loan facilities only).
 - (b) *Exit*
- In respect of the New Money Financing and New Bonding Facilities only, on a Change of Control or sale of all or substantially all of the assets or business of the NM1 Group and/or the Group. For this purpose, "Change of Control" means any person or group of persons acting in concert (other than permitted owners, being strategic investors which meet minimum solvency requirements in respect of sales/EBITDA and ratings to be agreed) controls more than 50% of the issued share capital of the Parent.
- (c) *NM1 Priority Collateral Proceeds*
- Net Proceeds from a disposal, insurance claim or termination compensation in respect of NM1 Priority Collateral will be applied in the following order:
- (i) first, New Money Tranche 1; and
 - (ii) second, New Money Tranche 3 (if not

accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3).

Following the full repayment and discharge of New Money Tranche 1 and New Money Tranche 3, any NM1 Priority Collateral Surplus Value or NM1 Priority Collateral Surplus Proceeds would be treated as NM2 Priority Collateral.

(d) *NM2 Priority Collateral Proceeds*

Net Proceeds from a disposal, project financing, insurance claim or termination compensation in respect of NM2 Priority Collateral (including any NM1 Priority Collateral Surplus Value or NM1 Priority Collateral Surplus Proceeds) will be applied (or its application will be procured) by AbeNewco1 in the following order:

- (i) first, New Money Tranche 3 (if not accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3) other than in the case of the NM1 Priority Collateral Surplus Value or NM1 Priority Collateral Surplus Proceeds;
- (ii) second, New Money Tranche 2;
- (iii) third, New Money Tranche 1 and New Bonding Facilities (if not accelerated, as cash collateral for bonds issued and available commitments under the New Bonding Facilities) on a *pari passu* basis;
- (iv) fourth, Senior Old Money Loans/Notes; and
- (v) fifth, Junior Old Money Loans/Notes.

(e) *Refinancing / Debt Capital Raising Proceeds*

The Net Proceeds of any refinancing or debt capital raising at the level of the NM1 Group will be applied in prepayment of New Money Tranche 1, subject to such prepayment being waived by the Majority Qualifying NM1 Creditors. Any refinancing or debt capital raising at the level of the NM1 Group will require the consent of the Majority Qualifying NM1 Creditors.

(f) *Share Capital Proceeds*

Net Proceeds of a share capital issuance by the Parent may be applied in prepayment as determined by the board of directors.

(g) *Excess Cashflow*

100% of semi-annual excess cashflow of the Group (excluding any excess cashflow relating to the NM1 Priority Collateral) will be applied in prepayment in the following order:

(i) following an Event of Default which is continuing only:

(A) first, New Bonding Facilities (if not accelerated, as cash collateral for bonds issued and available commitments under the New Bonding Facilities);

(B) second, New Money Tranche 3 (if not accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3);

(C) third, New Money Tranche 2;

(D) fourth, New Money Tranche 1;

(E) fifth, Senior Old Money Loans/Notes; and

(F) sixth, Junior Old Money Loans/Notes.

(ii) following repayment in full of the New Money Financing and release or cash collateralisation of all bonds outstanding and any amounts available for utilisation under the New Bonding Facilities:

(A) first, Senior Old Money Loans/Notes; and

(B) second, Junior Old Money Loans/Notes.

Excess cashflow shall include cash generated by the EPC business and all dividends received from all projects within the EPC Sub-Group.

Fair Value Opinion:

Other than in respect of a distressed disposal or a disposal pursuant to the undertakings set out in the "Undertakings in relation to A3T and ABY" section below, permitted disposals must be for cash subject to customary exceptions to be agreed

and if the higher of (1) the book value; and (2) the directors' good faith determination of the value of the asset subject to such disposal or as the consideration for a Debt Buyback (or a series of related disposals or buybacks) are in excess of EUR50m (or EUR5m in the case of a related party transaction) and the Majority NM1/NM3 Creditors or Majority NM2 Creditors so request, the Parent will obtain a customary fairness opinion from a reputable and independent international investment bank or accounting firm (other than the then-current auditor of the Group) confirming that the consideration is fair from a financial point of view taking into account all relevant circumstances, including without limitation the method of disposal.

Representations:

Customary for a financing of this nature and based on the LMA Precedent supplemented as appropriate to incorporate project financing representations and other representations appropriate for this transaction.

In addition, the Parent shall give (for the benefit of all Consenting Existing Creditors) in the Restructuring Agreement certain representations and warranties to be agreed in respect of the Business Plan and its viability, the amount of contingencies contemplated therein and other material assumptions in which the Business Plan is based confirming that such assumptions have been made based on proper advice. It must be clearly stated that, without those representations and the advice behind them, Consenting Existing Creditors would not have supported nor executed the Restructuring Agreement. The board of directors resolution must specifically address these representations (including the wording agreed in the Restructuring Agreement) and expressly approve, in addition to the Business Plan, the granting of them on behalf of the Parent.

Undertakings in relation to A3T and ABY:

For the benefit of New Money Tranche 1 and New Money Tranche 3 only, customary undertakings for a financing of this nature and based on the LMA Precedent, relating to the NM1 Group and the ABY Group including, without limitation, (i) customary COMI undertakings in relation to each double Luxco structure in respect of ABY shares and A3T, including, without limitation, restrictions on any US, Spanish or other non-Luxembourg nexus; (ii) additional undertakings to be included in respect of commercial arrangements and intercompany loans as between the Group and the NM1 Group and the ABY Group to ring-fence the NM1 Group and the ABY Group; (iii) comprehensive ringfencing of A3T Holdco España S.A.; (iv) undertakings to include non-petition and limited recourse language in all agreement under which Orphan Holdco, ACIL Luxco1, A3TLuxco1, ACIL Luxco2,

A3TLuxco2, OrphanCo incurs any liabilities, as part of usual bankruptcy remoteness protections of a securitisation vehicle to be included in respect of Orphan Holdco, ACIL Luxco1, A3TLuxco1, ACIL Luxco 2, A3TLuxco2 and OrphanCo (but without prejudicing the New Money Tranche 1 creditors' and New Money Tranche 3 creditors' rights to enforce the NM1 Priority Collateral or the liability of any member of the NM1 Group to the New Money Tranche 1 creditors and New Money Tranche 3 creditors in respect of undertakings given under the Finance Documents); (v) holding company undertakings in respect of each of ACIL, A3T Holdco España S.A., A3TLuxco2 and ACIL Luxco2 prohibiting any activity (including the incurrence of any indebtedness) other than holding shares in its subsidiaries; (vi) general undertakings restricting members of the NM1 Group from incurring debt, granting guarantees or indemnities, disposing of assets, granting security, making any dividend or shareholder payments, making any loans or grant any credit, entering into any acquisitions/joint ventures or making any changes to the business, subject to carve outs to be agreed permitting transactions in the ordinary course of business of A3T; and (vii) project financing undertakings and other undertakings appropriate for this transaction (including without limitation, undertakings on ACIL Luxco1 to procure that the ABY Group complies with undertakings to the extent possible as a minority shareholder of ABY).

Key covenants for the benefit of the New Money Tranche 1 creditors and New Money Tranche 3 creditors will include the following:

A3T:

1. An obligation to secure the correct right of way for transmission lines (or to change the route as necessary). If there is a failure to meet any of the milestones set out in a timeline to be agreed, by the dates set out in such timeline, then the NM1 Investor Director will take control of the process. If the entire right of way that is required is not secured by a long stop date to be agreed then an Event of Default will arise, the decision to accelerate and enforce the NM1 Priority Collateral on the basis of this Event of Default will be a Qualifying NM1 Creditor Decision and the NM1 Investor Director may require a sale of some or all of the NM1 Priority Collateral (at any price but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below). If there are any related cost overruns, such cost overrun would result in a drawdown under the New Money Tranche 3 facility.

2. An obligation to ensure compliance with budget and schedule. Any cost overruns would result in a drawdown under the New Money Tranche 3 facility. In addition:
 - (i) if the projected cost overrun exceeds the funding available under New Money Tranche 3 or there is a failure to meet any of the milestones set out in a timeline to be agreed by the dates set out in such timeline, then the NM1 Investor Director will be entitled to appoint a replacement EPC contractor; and
 - (ii) if the projected cost overrun exceeds an amount to be agreed or there is a failure to meet any of the milestones set out in a timeline to be agreed by the dates set out in such timeline or a drawdown request under the New Money Tranche 3 is not met, then an Event of Default will arise, the decision to accelerate and enforce the NM1 Priority Collateral on the basis of this Event of Default will be a Qualifying NM1 Creditor Decision and the NM1 Investor Director may require a sale of some or all of the NM1 Priority Collateral (at any price but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below).
3. At any time (i) the average net price (definition to be agreed) of Acceptable PPAs must be above MXP700/MWh; and (ii) no more than a percentage to be agreed of the contracted capacity shall be subject to a net price below MXP 600/MWh. If the requirements in paragraphs (i) or (ii) are not satisfied then an Event of Default will arise, the decision to accelerate and enforce the NM1 Priority Collateral on the basis of this Event of Default will be a Qualifying NM1 Creditor Decision and the NM1 Investor Director may require a sale of some or all of the NM1 Priority Collateral (at any price but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below).
4. If there is (i) any failure to meet the milestones for the % of contracted capacity set out in a timeline to be agreed by the dates set out in such timeline then the NM1 Investor Director will be entitled to appoint external brokers and to enter into Acceptable PPAs on behalf of A3T; and (ii) any failure to meet the milestones for the percentage of contracted capacity set

out in a timeline to be agreed by the dates set out in such timeline then an Event of Default will arise, the decision to accelerate and enforce the NM1 Priority Collateral on the basis of this Event of Default will be a Qualifying NM1 Creditor Decision and the NM1 Investor Director may require a sale of some or all of the NM1 Priority Collateral (at any price but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below).

5. An obligation if required by the Majority Qualifying NM1 Creditors to dispose of ABY and/or A3T (at any price but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below) if an Event of Default is continuing or from the earlier of (i) completion of A3T; and (ii) the date falling 18 months after the Restructuring Completion Date.

For the purposes of these undertakings an "Acceptable PPA" means a PPA (a) under which the counterparty meets a minimum credit worthiness test to be agreed; (b) under which the term is a minimum of 10 years; and (c) which hedges out fluctuations in gas price.

ABY:

1. An Event of Default if the ABY share price is, at any time, below the minimum price (initially being USD14, increasing at a compounding daily rate of 15% per annum from the Restructuring Completion Date). Any decision to accelerate and enforce the NM1 Priority Collateral on the basis of this Event of Default will be a Qualifying NM1 Creditor Decision and the NM1 Investor Director may require a sale of some or all of the NM1 Priority Collateral (at any price but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below);
2. An obligation to dispose of 50% (or such lower percentage as the NM1 Investor Director may agree) of the ABY shares at any time when the ABY share price is at least USD23 if required by the NM1 Investor Director or the Majority Qualifying NM1 Creditors (provided that such shares are sold at a price of more than USD22 per share, but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below). If the requirement is not satisfied by a long stop date to be agreed then an Event of Default will arise, the decision to accelerate and enforce the NM1 Priority Collateral

relating to the ABY shares on the basis of this Event of Default will be a Qualifying NM1 Creditor Decision and the NM1 Investor Director may require a sale of some or all of the NM1 Priority Collateral relating to the ABY shares at a price of more than USD22 per share (but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below); and

3. An obligation if required by the NM1 Investor Director or the Majority Qualifying NM1 Creditors to instruct a reputable international investment bank to market and sell 100% of the ABY shares and/or the A3T shares if at any time after 31 March 2017 the share price is below USD21 (but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below).

Any decision to accelerate and enforce the NM1 Priority Collateral on the basis of these Events of Default will be a Qualifying NM1 Creditor Decision and the NM1 Investor Director may require a sale of some or all of the NM1 Priority Collateral (at any price but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below).

Undertakings in relation to the NM1 Group:

New Money Tranche 2, the New Bonding Facilities and the Senior Old Money Loans/Notes will have the benefit of limited additional undertakings given by the Parent with respect to the NM1 Group including:

1. a restriction on distributions, payments and disposals from A3TLuxco1 and ACIL Luxco1 to Orphan Holdco except for the purposes of servicing interest, principal or other amounts pursuant to New Money Tranche 1 and New Money Tranche 3, payment into the NM1 DSRA and other purposes specified in the Finance Documents;
2. a restriction on any indebtedness other than New Money Tranche 1, New Money Tranche 3, intra-NM1 Group indebtedness and any other indebtedness contemplated in the Business Plan or otherwise to fund (a) A3T costs including, without limitation, increased construction costs, increased operating expenditure and increased commercialisation costs and/or (b) discharge of obligations of the Group or NM1 Group in respect of any member of the ABY Group if they fail to do so; and/or (c) in repayment of New Money Tranche 1 provided that for the avoidance of doubt no such refinancing indebtedness will benefit from the title

transfer arrangements forming part of the transaction security and the title transfer arrangements will therefore be collapsed and Orphan Holdco will return the relevant shares to A3TLuxco2 and ACIL Luxco2 (as applicable) upon refinancing in full of New Money Tranche 1 and New Money Tranche 3;

3. holding company covenants in respect of the A3TLuxco2 and ACIL Luxco2 restricting trading, business activities, provision of loans or guarantees, ownership of assets and incurrence of liabilities, other than those envisaged under the relevant Debt Instruments to which it is a party as of the Restructuring Completion Date; and
4. change of business of the NM1 Group.

In addition, each of A3TLuxco2 and ACIL Luxco2 shall undertake for the benefit of the New Money Tranche 2 creditors and the New Bonding Facilities creditors that it will not waive, amend, compromise, transfer or assign any of its rights, interest or claim under or in connection with the title transfer arrangements without the consent of the New Money Tranche 2 creditors and the New Bonding Facilities creditors.

Undertakings in relation to the Group and the Business Plan:

For the benefit of the New Money Financing creditors (other than New Money Tranche 1 creditors) and the New Bonding Facilities creditors, customary undertakings for a financing of this nature and based on the LMA Precedent, relating to the Group (and excluding the NM1 Group).

Key covenants for the benefit of the New Money Financing creditors (other than New Money Tranche 1 creditors) and the New Bonding Facilities creditors will include the following:

1. Project financing undertakings and other undertakings appropriate for this transaction to include compliance with an agreed asset disposal program/milestones and a trade creditor liability reduction program.
2. Compliance with Business Plan (including in respect of the disposal of A3T and ABY within 24 and 18 months respectively following the Signing Date and, at least, in the amounts foreseen therein) within timeframes and amounts foreseen therein (subject to independent third party verification at the cost of the Parent).
3. Selling, general and administrative expenses shall not exceed the maximum amount foreseen in the Business Plan (subject to independent third party verification at

the cost of the Parent).

4. Commercially reasonable endeavours to obtain consent from (i) the lenders under each project finance; and, if applicable, (ii) the concession-granting authority, to the creation of junior-ranking security (as part of NM2 Priority Collateral) over the shares of the project companies owning and developing the Zapotillo, SAWS and Cárcel projects.

New Money Financing creditors and the New Bonding Facilities creditors will have the benefit of limited undertakings with respect to the Group including:

1. Holding company covenants in respect of the Parent, AbeNewco1 and AbeNewco2 restricting trading, business activities, ownership of assets and incurrence of liabilities, other than those envisaged under the relevant Debt Instruments to which it is a party and other customary exclusions in respect of such entity acting as a holding company for its subsidiaries.
2. A requirement that (i) the Parent will continue to directly own 100% of the shares in AbeNewco1 and will have no other subsidiaries; (ii) AbeNewco1 will continue to directly own 100% of the shares in AbeNewco2 and will have no other subsidiaries; and (iii) AbeNewco2 will continue to directly own the same proportion of shares in its subsidiaries as it owns at the Restructuring Completion Date.
3. Restriction on distributions, payments and other disposals from AbeNewco1 and its subsidiaries to the Parent, AbeNewco2 or the shareholders of the Parent.
4. Full subordination of claims from the Parent, AbeNewco2 or any shareholder of the Parent into AbeNewCo1 and its subsidiaries
5. Restriction on granting any additional security, guarantees or assurances against loss for any Senior Old Money Loans/Notes, Junior Old Money Loans/Notes or Standard Restructuring Terms debt (or any debt which fully or partially refinances such debt).
6. Customary requirements as to sanctions, anti-corruption and compliance with applicable laws.
7. Further assurances in relation to guarantees and security.

**Information
Undertakings:**

Customary for a financing of this nature and based on the LMA Precedent supplemented as appropriate to incorporate project financing information undertakings and other information undertakings appropriate for this transaction. Format and content of reporting package to be agreed with the New Money Financing creditors and the New Bonding Facilities creditors; *provided, that* the Parent will designate information provided pursuant to the information undertakings to be either "Public" (in which case the Parent will ensure that it is made public contemporaneously with its provision to New Money Financing creditors and the New Bonding Facilities creditors) or "Private" and each New Money Financing creditor and each New Bonding Facilities creditor will have the option, from time to time and in its sole discretion, to receive either category of information; *provided, further*, that it is understood and agreed that, except as set forth under "Information to noteholders" below, the Parent will have no ongoing obligation to cause any information that has been designated as "Private" to be cleansed or otherwise publicly disclosed.

To include, for a period of at least 2 years following the Restructuring Completion Date:

- (a) monthly public calls in English for the CEO and/or CFO to provide a reasonably detailed update on performance against the Business Plan; and
- (b) quarterly public earnings calls by the CEO and/or CFO in English.

Financial Covenants:

New Money Financing creditors and the New Bonding Facilities creditors will benefit from a liquidity covenant (the "**Liquidity Covenant**") pursuant to which the actual (last 6 month) and projected (next 6 month) liquidity for the Group exceeds a minimum level to be agreed. The Liquidity Covenant will be tested each month on a rolling 6 month basis with the first test date being the first quarter date after the Restructuring Completion Date and will be reported on by an independent third party approved by the New Money Tranche 1 creditors.

Additional financial covenants for New Money Tranche 2, New Money Tranche 3, the New Bonding Facilities and the Senior Old Money Loans/Notes will relate to the Group (and excluding any part of the NM1 Group) and be based on the projections contained in the Business Plan (but, in the case of the Senior Old Money Loans/Notes, with additional headroom of 25%).

Events of Default

New Money Tranche 1 creditors and New Money Tranche 3

(Loans/Notes):

creditors will have the benefit of events of default in respect of the NM1 Group and ABY only which are customary for a financing of this nature and based on the LMA Precedent supplemented as appropriate to incorporate project financing events of default and other events of default appropriate for this transaction (including, without limitation, any event or circumstance which has or is reasonably likely to have a material adverse effect on the NM1 Group or the NM1 Priority Collateral. In addition, the New Money Tranche 1 creditors and New Money Tranche 3 creditors will have the benefit of the following events of default in respect of the Group:

- (a) misrepresentation to the extent that representations such as those relating to the position at the Signing Date and the Restructuring Completion Date relate to the Group as well as the NM1 Group;
- (b) if the aggregate amount of Consenting Old Money exceeds EUR2,700m due to crystallisation of contingent claims of Consenting Existing Creditors after the maximum reduction has been applied, provided that no event of default will occur if the Consenting Old Money creditors restructure the Consenting Old Money by a longstop date to be agreed, whether by additional reductions or equitisation of their claims, extending the maturity of the Consenting Old Money or otherwise, in a manner that is consistent with the then current Business Plan and does not affect the NM1 Priority Collateral or the NM1 Group, in order that the aggregate amount of the Consenting Old Money does not exceed EUR2,700m;
- (c) insolvency, insolvency proceedings (including, without limitation, *homologacion*) or creditor's process in relation to the Parent or any other member of the Group which contracts, provides any guarantee in respect of or provides services to any member of the NM1 Group or the ABY Group;
- (d) breach of the Liquidity Covenant;
- (e) use of New Money Tranche 3 for purposes other than funding A3T construction costs;
- (f) non-payment by a member of the Group of amounts due to any member of the NM1 Group or ABY;
- (g) breach of any of the undertakings for the benefit of the New Money Tranche 1 creditors and New Money Tranche 3 creditors listed in the "Undertakings in relation to the Group and the Business Plan" section

above; and

- (h) cross-acceleration (including non-payment) with respect to financial indebtedness of the Group (with no threshold in the case of New Money Tranche 2, New Money Tranche 3, New Bonding Facilities and Consenting Old Money).

New Money Tranche 2, New Money Tranche 3, the New Bonding Facilities and the Senior Old Money Loans/Notes will have the benefit of events of default in respect of the Group only which are customary for a financing of this nature and based on the LMA Precedent supplemented as appropriate to incorporate events of default appropriate for this transaction and including:

- (a) any event or circumstance which has or is reasonably likely to have a material adverse effect on the Group or on the material assumptions or contingencies on which the Business Plan is based;
- (b) breach of undertakings described in "Undertakings in relation to the Group and the Business Plan" section above;
- (c) if the aggregate amount of Consenting Old Money exceeds EUR2,700m due to crystallisation of contingent claims of Consenting Existing Creditors after the maximum reduction has been applied, provided that no event of default will occur if the Consenting Old Money creditors restructure the Consenting Old Money within a grace period to be agreed, whether by additional reductions or equitisation of their claims, extending the maturity of the Consenting Old Money or otherwise, in a manner that is consistent with the then current Business Plan and does not affect the NM1 Priority Collateral or the NM1 Group, such that the aggregate amount of the Consenting Old Money does not exceed EUR2,700m;
- (d) breach of the Liquidity Covenant;
- (e) use of New Money Tranche 3 for purposes other than funding A3T construction costs;
- (f) breach of any of the undertakings for the benefit of the New Money Financing creditors (other than New Money Tranche 1 creditors) and New Bonding Facilities creditors listed in the "Undertakings in relation to the NM1 Group" section above; and

- (g) cross-acceleration (including non-payment) with respect to financial indebtedness of the Group (with no threshold in the case of New Money Tranche 1, New Money Tranche 2, New Money Tranche 3, New Bonding Facilities and Consenting Old Money).

The Junior Old Money Loans/Notes will have the benefit of events of default limited only to non-payment of Junior Old Money Loans/Notes and cross-acceleration (including non-payment) with respect to financial indebtedness of the Group (with no threshold in the case of New Money Tranche 1, New Money Tranche 2, New Money Tranche 3, New Bonding Facilities and Consenting Old Money).

Listing:

The New Money Notes and any notes in respect of the Senior Old Money Loans/Notes and Junior Old Money Loans/Notes will be listed on a regulated or unregulated exchange.

Information to noteholders:

Where Consenting Existing Creditors who are noteholders (the "**Consenting Noteholders**") are required to vote on a consent requested by the Parent and the relevant Consenting Noteholders will need to receive confidential, non-public information in order for them to have sufficient information to vote on such consent, the Parent shall offer to provide the Consenting Noteholders the relevant confidential, non-public information (the "**Relevant Information**") (subject to, to the extent necessary, the Consenting Noteholder having entered or entering into satisfactory confidentiality arrangements). If a Consenting Noteholder fails to (i) elect to receive the Relevant Information within a specified period after the Parent's offer (without prejudice to such Consenting Noteholder's right to request and receive the Relevant Information after such period) or (ii) respond within the later of (x) 10 business days after the Parent's initial notification of the consent request and (y) if applicable, a specified period after receipt of the Relevant Information, the aggregate nominal amount of the New Money Notes, any notes in respect of the Senior Old Money Loans/Notes and any notes in respect of the Junior Old Money Loans/Notes held by such Consenting Noteholder shall not be included when calculating whether a relevant required consent threshold has been achieved in respect of such consent.

The Parent shall use all reasonable efforts to disclose the Relevant Information as soon as reasonably practicable such that it no longer constitutes non-public information in any relevant jurisdiction.

On or any time after the occurrence of an Event of Default which is continuing, a Consenting Noteholder which has received Relevant Information may disclose such Relevant Information to the public markets as the Consenting

Noteholder considers reasonably necessary to allow it to trade any New Money Notes, any notes in respect of the Senior Old Money Loans/Notes and/or any notes in respect of the Junior Old Money Loans/Notes it holds without being in breach of any applicable laws or regulations or principles of conduct of any relevant jurisdiction.

**Transfers and
Assignments:**

Other than in respect of New Money Tranche 3 and New Bonding Facilities, no restrictions (save for customary regulatory and securities law restrictions) following the Restructuring Completion Date.

New Money Tranche 3 creditors must be commercial banks with a rating for its long term unsecured unsubordinated debt of at least A from Standard & Poor's or A1 from Moody's. Transfers of New Money Tranche 3 commitments must be in minimum amounts of EUR5m while the New Money Tranche 1 is outstanding.

New Bonding Facilities creditors must be banks or other financial entities that provide bonding as part of their customary business.

Assignments or transfers by an Obligor of its rights and/or obligations under a Debt Instrument will be prohibited.

Debt Buybacks:

With the prior consent of the Majority New Money Creditors or following repayment in full of the New Money Financing and release or collateralisation of all bonds outstanding under the New Bonding Facilities, members of the Group may buy-back debt subject to customary parameters, including that any such debt buyback may only be made from excess cashflow (subject to a liquidity buffer of EUR200m) of the Group and will be applied as reasonably determined by the board of directors of the Parent subject to the "Fair Value Opinion" section above.

**Governing Law and
Jurisdiction:**

Spanish law for the Restructuring Agreement and the New Bonding Facilities and New Money Tranche 2 Debt Instrument; English law and/or Spanish law for Consenting Old Money Debt Instruments; English law for each other Finance Documents (save where appropriate in relation to security documents).

**Miscellaneous (including
Default Interest; Tax
Gross Up etc):**

Tax gross up for qualifying lenders (applying customary qualifying lender criteria) of New Money Financing but not otherwise; default interest at up to an additional 5% payable in cash; customary snooze / lose and replacement of non-consenting creditor provisions.

PART 4
POST-RESTRUCTURING INTERCREDITOR ARRANGEMENTS: DEBT

Ranking of Claims: The unsecured claims of creditors against members of the Group (excluding members of the Group forming part of the NM2 Priority Collateral) will rank as follows:

- (a) first, New Bonding Facilities (if not accelerated, as cash collateral for bonds issued and available commitments under the New Bonding Facilities);
- (b) second, New Money Tranche 3 (if not accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3);
- (c) third, New Money Tranche 2;
- (d) fourth, New Money Tranche 1;
- (e) fifth, Senior Old Money Loans/Notes; and
- (f) sixth, Junior Old Money Loans/Notes.

The unsecured claims of creditors against members of the Group forming part of the NM2 Priority Collateral will rank as follows:

- (a) first, New Money Tranche 3 (if not accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3);
- (b) second, New Money Tranche 2;
- (c) third, New Money Tranche 1 and the New Bonding Facilities (if not accelerated, as cash collateral for bonds issued and available commitments under the New Bonding Facilities) on a pari passu basis;
- (d) fourth, Senior Old Money Loans/Notes; and
- (e) fifth, Junior Old Money Loans/Notes.

The unsecured claims of creditors against members of the NM1 Group forming part of the NM1 Priority Collateral will rank as follows:

- (a) first, New Money Tranche 1; and
- (b) second, New Money Tranche 3 (if not accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3).

For the avoidance of doubt, no financial creditor other than the New Money Tranche 1 creditors and the New Money Tranche 3 creditors will have any direct claim in respect of the NM1 Group or the NM1 Priority Collateral other than in respect of the NM1 Priority Collateral Surplus Proceeds and the accounts into which the NM1 Priority Collateral Surplus Value must be deposited.

Intra-group claims will be subordinated.

Security granted by members of the Group and/or the NM1 Group will rank as follows:

(a) *NM1 Priority Collateral*

- (i) first, New Money Tranche 1; and
- (ii) second, New Money Tranche 3 (if not accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3),

(provided that the NM1 Priority Collateral will exclude the residual value comprising the NM1 Priority Collateral Surplus Value or NM1 Priority Collateral Surplus Proceeds which will be treated as part of the NM2 Priority Collateral).

(b) *NM2 Priority Collateral*

- (i) first, New Money Tranche 3 (if not accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3) (provided New Money Tranche 3 shall not have security over the NM1 Priority Collateral Surplus Value or NM1 Priority Collateral Surplus Proceeds);
- (ii) second, New Money Tranche 2; and
- (iii) third, New Money Tranche 1 (provided New Money Tranche 1 shall not have security over the NM1 Priority Collateral Surplus Value or NM1 Priority Collateral Surplus Proceeds) and New Bonding Facilities, on a *pari passu* basis.

(c) *EPC Sub-Group*

- (i) first, New Bonding Facilities (if not accelerated, as cash collateral for bonds issued and available commitments under the New Bonding Facilities);

- (ii) second, New Money Tranche 3 (if not accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3);
 - (iii) third, New Money Tranche 2; and
 - (iv) fourth, New Money Tranche 1.
- (d) *Old Money Collateral*
- (i) first, Senior Old Money Loans/Notes; and
 - (ii) second, Junior Old Money Loans/Notes;

Customary treatment of creditors in the event of equitable subordination will be included as appropriate.

Turnover:

Full turnover obligation on all creditors, with the proceeds waterfall depending on the source of the payment.

**Consenting Old Money
Enforcement Rights:**

- (a) *Acceleration / making demand under guarantees*

Senior Old Money Loans/Notes will be subject to a 6 month standstill on any enforcement action.

Junior Old Money Loans/Notes will be subject to a 9 month standstill on any enforcement action.

Consent of 66.67% of the Senior Old Money Loans/Notes or Junior Old Money Loans/Notes (as applicable) will be required to instruct any acceleration or enforcement of guarantees.

Notwithstanding the above, if the New Money Financing creditors accelerate or enforce guarantees in respect of the New Money Financing, the creditors of the Senior Old Money Loans/Notes and Junior Old Money Loans/Notes may take the same enforcement action against the same entity (to the extent permitted to do so under the documentation for the Consenting Old Money), provided that if the creditors in respect of the New Money Financing have notified the creditors of the Consenting Old Money that they are taking or have instructed the Security Agent to take enforcement action in relation to any Obligor or the transaction security in relation to any Obligor or its subsidiaries, no creditors of the Consenting Old Money may take any action in relation to such entity while any such enforcement action is ongoing where such action might be reasonably likely to adversely affect such enforcement action or the

question of proceeds to be realised from such enforcement action.

(b) *Security enforcement*

Consent of Majority Senior Old Money Creditors will be required to instruct any enforcement of the Old Money Collateral.

Senior Old Money Loans/Notes and Junior Old Money Loans/Notes will not be permitted to enforce the Old Money Collateral unless the New Money Financing has been repaid in full and all the bonds outstanding under the New Bonding Facilities have been released or collateralised in full.

Relationship between Junior Old Money Loans/Notes and Senior Old Money Loans/Notes:

The intercreditor agreement will expressly provide that no restructuring of the Junior Old Money Loans/Notes which may affect the rights and obligations of the Senior Old Money Loans/Notes creditors may be effected without the consent of the Majority Senior Old Money Creditors.

Enforcement Rights of Other Creditors:

(a) *New Bonding Facilities acceleration, making demand under guarantees and security enforcement:*

Against the EPC Sub-Group: 66.67% majority subject to a 90 day standstill (save where the New Money Financing creditors or Consenting Old Money creditors have accelerated or New Money Tranche 1 has been repaid in full).

Against other members of the Group: 66.67% majority, only on non-payment or where the New Money Financing creditors or Consenting Old Money creditors have accelerated, made demand under guarantees or taken other enforcement action.

(b) *New Money Financing acceleration and security enforcement*

Acceleration of New Money Tranche 1 and New Money Tranche 3, enforcement of guarantees in respect of New Money Tranche 1 and New Money Tranche 3 granted by the NM1 Group and NM1 Priority Collateral security enforcement to be controlled by the Majority NM1/NM3 Creditors (save in the case of Qualifying NM1 Creditor Decisions, where acceleration, enforcement of guarantees in respect of New Money Tranche 1 and New Money Tranche 3 and NM1 Priority Collateral security enforcement will be controlled by the Majority

Qualifying NM1 Creditors). In relation to Qualifying NM1 Creditor Decisions, the Majority Qualifying NM1 Creditors will also be entitled to require a sale of all or any part of the NM1 Priority Collateral at their discretion (at any price but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below). If the Majority Qualifying NM1 Creditors have not exercised or waived their right to accelerate / enforce / require a sale within a period of 90 days, the Majority NM1/NM3 Creditors (ignoring for this purpose paragraph (b)(i) of the definition of Majority NM1/NM3 Creditors) may exercise such right.

The New Money Tranche 3 creditors will not have any separate rights to accelerate New Money Tranche 3 or enforce the NM1 Priority Collateral other than as part of the Majority NM1/NM3 Creditors, provided that, following an event of default under New Money Tranche 3, subject to a 90 day standstill the Majority NM3 Creditors may require any member of the Group (excluding the NM1 Group) that has granted guarantees in respect of New Money Tranche 3 to provide cash collateral in respect of the outstanding amounts under New Money Tranche 3. If no, or an insufficient amount of, cash collateral is provided, the Majority NM3 Creditors may enforce guarantees granted by the Group (excluding the NM1 Group) in respect of New Money Tranche 3 subject to a 90 day standstill (save where the New Money Tranche 1 creditors or Consenting Old Money creditors have accelerated or New Money Tranche 1 has been repaid in full).

Enforcement of guarantees granted by the Group (excluding the NM1 Group) in respect of New Money Tranche 1 to be controlled by the Majority NM1 Creditors subject to prior enforcement by New Money Tranche 2, New Bonding Facilities and/or New Money Tranche 3 (as applicable) (save where the Consenting Old Money creditors have accelerated, made demand under guarantees or taken other enforcement action and the other customary exceptions consistent with the definition of "Enforcement Action" in the LMA Precedent, including where such action is necessary to preserve the validity, existing or priority of the claim).

Acceleration of New Money Tranche 2 and enforcement of guarantees in respect of New Money Tranche 2 to be controlled by a 50.1% majority of New Money Tranche 2 creditors subject to a 90 day standstill (save where the

New Money Tranche 1 creditors or Consenting Old Money creditors have accelerated or New Money Tranche 1 has been repaid in full).

Enforcement of the NM2 Priority Collateral security to be controlled by a 50.1% majority (based on the aggregate outstanding amount) of New Money Tranche 2 and New Money Tranche 3 creditors subject to a 90 day standstill (save where the New Money Tranche 1 creditors or Consenting Old Money creditors have accelerated or New Money Tranche 1 has been repaid in full), provided that no enforcement of the security over the accounts into which the NM1 Priority Collateral Surplus Value is required to be deposited or the security over the NM1 Priority Collateral Surplus Proceeds shall be permitted until New Money Tranche 1 has been repaid in full.

Enforcement of security other than NM1 Priority Collateral, NM2 Priority Collateral and Old Money Collateral to be controlled by a 66.67% majority (based on aggregate amounts outstanding of New Bonding Facilities creditors subject to a 90 day standstill (save where the New Money Tranche 1 creditors or Consenting Old Money creditors have accelerated or New Money Tranche 1 has been repaid in full), provided that no enforcement of the security over the shares of AbeNewCo1 shall be permitted where such enforcement would have an adverse impact on ABY.

**Release of Claims /
Security on Enforcement
and Fair Value
Requirements:**

With respect to any distressed disposal other than a distressed disposal of NM1 Priority Collateral (whether by way of enforcement of the transaction security or otherwise), the relevant Security Agent will be authorised to release or transfer claims under or in connection with the Consenting Old Money and junior-ranking secured creditors with respect to the Group (including claims of the New Money Tranche 1 creditors in respect of guarantees and security granted by members of the Group) provided that the distressed disposal is effected through (a) a public auction, court approved process, sale by court supervised officer, competitive sales process or (b) any other method provided the Security Agent has obtained an opinion from a reputable and independent international investment bank or accounting firm (other than the then-current auditor of the Group) confirming that the consideration for the distressed disposal is fair from a financial point of view taking into account all relevant circumstances, including, without limitation, the method of the disposal.

With respect to any distressed disposal of the NM1 Priority Collateral (whether by way of enforcement of the transaction

security or otherwise) or a disposal pursuant to the right to dispose assets as set out in the "Undertakings in relation to A3T and ABY" section above the relevant Security Agent (or NM1 Investor Director or facility agent as applicable) will be under an obligation to the New Money Tranche 2, New Money Tranche 3 and New Bonding Facilities creditors to satisfy the following requirements:

- (a) without prejudice to paragraph (b) below, with respect to NM1 Priority Collateral, to effect the disposal or enforcement through (i) a public auction, court approved process, sale by public officer or court supervised officer or competitive sales process; or (ii) any other method provided the Security Agent (or NM1 Investor Director or facility agent as applicable) has obtained an opinion from a reputable and independent international investment bank or accounting firm (other than the then-current auditor of the Group) confirming that the consideration for the disposal or enforcement is fair from a financial point of view taking into account all relevant circumstances, including, without limitation, the method of disposal or enforcement; or
- (b) at the option of the Security Agent (or the NM1 Investor Director or facility agent, as applicable) as an alternative to the requirements in paragraph (a) above with respect to disposal or enforcement of NM1 Priority Collateral comprising shares in ABY or (provided that ACIL Luxco1 has no material assets other than the ABY shares and any rights related to such shares, cash, intercompany claims between ACIL Luxco1 and its subsidiaries and (if any) shares in any intermediate holding companies that hold the ABY shares) all of the shares in ACIL Luxco1, to effect the disposal or enforcement at a value determined:
 - (i) with reference to a marketing process in respect of all or part of the shares in ABY (to be taken into account also, for the avoidance of doubt, in the case of a disposal or enforcement of the shares in ACIL Luxco1) conducted at or around the time of enforcement or disposal (or as soon as reasonably practicable (having regard to all of the circumstances including, without limitation, the practicalities of marketing the shares in ABY arising from relevant securities law and regulation) following the date of the disposal or enforcement) by an independent internationally recognised investment bank appointed by or on behalf of the Security Agent (or NM1 Investor

Director or facility agent as applicable); and/or

- (ii) with respect to an enforcement (including appropriation) other than by way of disposal of shares in ABY or ACIL Luxco1, by applying a discount to the market price of the shares in ABY the subject (direct or indirect) of the enforcement (to be taken into account also, for the avoidance of doubt, in the case of an enforcement of the shares in ACIL Luxco1) which takes account of all information which is available to the Security Agent (or NM1 Investor Director or facility agent as applicable) in its capacity as such, whether publicly or otherwise, and considered by the Security Agent (or NM1 Investor Director or facility agent as applicable) acting in good faith to be relevant to such determination; and
- (iii) with respect to cash of ACIL Luxco1 and its subsidiaries, at face value,

and, in each case, the Security Agent will be authorised to release or transfer claims (including with respect to New Money Tranche 3) in relation to the NM1 Group and the NM1 Priority Collateral.

In respect of any distressed disposal (whether by way of enforcement of the transaction security or otherwise including, without limitation, enforcement of the title transfer collateral arrangements without transferring legal title to such collateral) of:

- (c) all of the shares of any holding company ("**A3T Holding Company**") of which A3T is a (directly or indirectly) wholly-owned subsidiary or which otherwise holds (directly or indirectly) all of the assets of A3T ("**A3T Holding Company Distressed Disposal**"); or
- (d) all of the shares of any holding company ("**ABY Holding Company**") that (directly or indirectly) holds all of the shares in ABY forming part of the NM1 Priority Collateral ("**ABY Holding Company Distressed Disposal**") and, together with A3T Holding Company Distressed Disposal, each a "**Holding Company Distressed Disposal**"),

the relevant Security Agent (or NM1 Investor Director or facility agent as applicable) will only be under an obligation to the New Money Tranche 2, New Money Tranche 3 and New Bonding Facilities creditors to satisfy the requirements in the above paragraph once and will not be required to satisfy the

requirements in the above paragraph with respect to any subsequent distressed disposal or enforcement of:

- (i) in the case of an A3T Holding Company Distressed Disposal, any A3T Holding Company, any wholly-owned subsidiary of the A3T Holding Company or the assets of A3T; or
- (ii) in the case of an ABY Holding Company Distressed Disposal, any ABY Holding Company, any wholly-owned subsidiary of the ABY Holding Company or any of the shares of ABY forming part of the NM1 Priority Collateral,

(each a “**Subsequent Disposal**”), and such Subsequent Disposal may be effected by any method, and at such value, as determined in accordance with any applicable law (and subject to the terms of the transaction security documents) and otherwise in the discretion of the relevant Security Agent (or NM1 Investor Director or facility agent as applicable) in accordance with the terms of the relevant intercreditor agreement.

The release of claims and security enforcement with respect to the NM1 Group and NM1 Priority Collateral will be separately regulated by an intercreditor agreement involving the New Money Tranche 1 creditors, the New Money Tranche 3 creditors and the members of the NM1 Group, provided that the New Money Tranche 2 Security Agent and the New Bonding Facilities Security Agent will be a party to this intercreditor agreement solely for the purpose of benefiting from the protection set out in this section.

For the purposes of this section "Release of Claims / Security on Enforcement and Fair Value Requirements" a "distressed disposal" shall be deemed to include any enforcement of the title transfer collateral arrangements resulting in the termination of A3TLuxco2 and/or ACIL Luxco2's rights to require a retransfer of the shares of A3TLuxco1 or ACIL Luxco2.

NM1 Priority Collateral Surplus Value:

The accounts of A3T Luxco2 and ACIL Luxco2 into which the cash proceeds of NM1 Priority Collateral Surplus Value must be deposited will be subject to an account bank arrangement pursuant to which the only deposits that may be made into such accounts are the deposit of NM1 Priority Collateral Surplus Value by the NM1 Priority Collateral security agent.

NM1 Priority Collateral Surplus Value must be returned in the form of cash and/or return of NM1 Priority Collateral (provided that the collateral returned is not a shareholding of less than

100% in any of the NM1 Group members) but not alternative/substitute securities or assets.

PART 5

POST-RESTRUCTURING TERMS AND GOVERNANCE: EQUITY

Shares

The intention is to capitalise amounts to achieve the equity allocation described in Part 1 of the Term Sheet and collapse the dual class shares of the Parent.

The capitalisation will be executed by means of share capital increases to offset credits (*aumento por compensación de créditos*) through the issue of, and subscription to, Class A and Class B shares proportionally to the number of shares of each class existing at that time.

The collapse of the dual-class shares into one single class of ordinary shares will be submitted for approval at the same shareholders' meeting of the Parent as the capitalization under a separate agenda item immediately following the agenda item dealing with the capitalisation.

A separate class vote of each of Class A and Class B shares will be required to approve the collapse of the two classes.

If the dual-class collapse resolution is not approved, the dual-class share structure will remain in place.

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:

- (a) repayment of New Money Tranche 1, New Money Tranche 2 and full payment or release of bonds issued under the Bonding Facilities, as well as avoiding utilisation of New Money Tranche 3;
- (b) completion of A3T, NM2 Priority Collateral and other projects comprising collateral on time and on budget; and
- (c) achieving any outstanding change of control and cross-default waivers and other ring-fencing steps with respect to ABY. The board of directors of the Parent will be entitled to issue shares as part of the management incentive plan up to a maximum amount to be determined by the general shareholders meeting.

Warrants

Warrants will be issued to the existing shareholders of the Parent as described in Part 1 of this Term Sheet. Warrant issuance will require:

- (a) a directors' report on the conversion and anti-dilution mechanics (confirming that the dilution is no greater than it would have been had the shareholders received an additional 5% of the shares in the Parent on the Restructuring Completion Date); and
- (b) a report from an independent expert to be appointed by the commercial registry on the directors' report.

Corporate Governance and Board Composition

New by-laws and new regulations of the board of directors of the Parent will need to be approved in order to comply with the most recent Good Governance Code of Listed Companies published by CMNV (and will, among other things, provide for a majority of the board of directors of the Parent to be independent directors).

In addition to a technical improvement, the new by-laws will establish, among other corporate governance principles, the separation of the roles of chairman of the board of directors of the Parent and of chief executive officer of the Group and will include a more balanced regulation on the remuneration of directors.

The following board observer may be appointed to the board of directors of the Parent:

- (a) the Majority Qualifying NM1 Creditors may appoint one board observer;
- (b) the Majority NM1 Creditors may appoint one board observer; and
- (c) the Majority NM2 Creditors may appoint one board observer.

Fees and other costs of board observers will be borne by relevant creditors (or relevant majority of creditor) requiring the observer.

Board composition of Orphan Holdco and A3T to be agreed by the Majority Qualifying NM1 Creditors.

In order to facilitate the Restructuring process and ensure that the Parent operates in a manner consistent with the Business Plan and meets the highest standards of corporate governance, the Parent has proposed to undertake certain actions and comply with certain requirements. At the request of the Parent, such actions and requirements will be included in the Restructuring Agreement as follows:

- (a) within the context of the Restructuring and until its implementation, the Parent will appoint an independent individual as adviser to the board of directors (the “**Adviser**”) for matters related with the Business Plan (specifically including consistency of disinvestments and cash uses with the Business Plan during the interim period) and the fulfilment of the conditions precedent for the effectiveness of the Restructuring Agreement. The Adviser shall not have any executive or management functions; it will only be available by both the Parent and its creditors to verify and confirm whether the actions carried out by the Parent during the interim period are consistent with the Business Plan and the conditions precedent to the Restructuring are being met and complied with. The removal, lack of delivery of information and/or any other impediments to the exercise of its roles by the Adviser, shall be deemed to constitute a termination event under the Restructuring Agreement. The Adviser is to be appointed prior to the Signing Date, at the proposal of the human resources firm Spencer Stuart (the “**Consultant**”), which has been hired by the Parent for these purposes;
- (b) until a new board of directors is appointed once the Restructuring Agreement has been approved by the Seville Court through the “homologación judicial”, any removal of members of the current board of directors (as the one responsible for launching the restructuring proposal contained in the Restructuring Agreement) or of the roles of

their members shall be deemed to constitute a termination event under the Restructuring Agreement; and

- (c) a general shareholders' meeting of the Parent is to be called and take place as soon as the Restructuring Agreement has been approved by the Seville Court through the "homologación judicial", in which agenda the appointment of new members of the board of directors will be included. Such general shareholders' meeting shall appoint a completely new board of independent directors, following a proposal made by the Consultant. If any of these actions are not carried out within the terms above, a termination event under the Restructuring Agreement will be deemed to have occurred.

NM1 Monitor / NM1 Investor Director – NM1 Group

The Majority Qualifying NM1 Creditors will be entitled to appoint and remove the NM1 Investor Director.

The Majority Qualifying NM1 Creditors will be entitled to monitoring rights to be agreed in respect of the NM1 Priority Collateral including, without limitation, the appointment of an NM1 Monitor.

The senior management team of members of the NM1 Group proposed by the board must be acceptable to the Majority Qualifying NM1 Creditors.

Other Governance Arrangements

Board to consider the Parent becoming a US registrant and, if requirements are met, admission to listing of the shares of the Parent on the NASDAQ Stock Exchange or another regulated exchange to be agreed in addition to maintaining the list of the Madrid and Barcelona Stock Exchanges.

The arrangements in relation to notification for insolvency filings and protection against COMI changes described in Schedule 1 will be maintained.

PART 6 DEFINITIONS

"**A3T**" means Abent 3T, S. de R.L. de C.V., a company incorporated in Mexico.

"**A3TLuxco1**" means a newly incorporated Luxembourg special purpose vehicle company (s.à r.l) to be fully-owned by (a) prior to the title transfer collateral arrangements, A3TLuxco2 and (b) following the title transfer collateral arrangements, Orphan Holdco, and that will act as the holding company for A3T.

"**A3TLuxco2**" means a newly incorporated Luxembourg special purpose vehicle company (s.à r.l) to be fully-owned by A3T Energia S.A, A3T Holdco España S.A. and Abengoa Mexico S.A and that will, prior to the title transfer collateral arrangements, own the 100% shares in A3TLuxco1.

"**AbeNewco2**" means a newly incorporated Spanish special purpose vehicle company (*sociedad anónima*) to be fully-owned by Parent and that will own the 100% shares in AbeNewco1.

"**AbeNewco1**" means a newly incorporated Spanish special purpose vehicle company (*sociedad anónima*) to be fully-owned by AbeNewco2 and that will 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.

"**ABY**" means Atlantica Yield plc (previously 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.

"**ABY Group**" means ABY and its subsidiaries.

"**ACIL Luxco2**" means a newly incorporated Luxembourg special purpose vehicle company (s.à r.l) to be fully-owned by Abengoa Concessions Investments Limited and that will, prior to the title transfer collateral arrangements, own the 100% shares in ACIL Luxco1.

"**ACIL Luxco1**" means a newly incorporated Luxembourg special purpose vehicle company (s.à r.l) to be fully-owned by (a) prior to the title transfer collateral arrangements, ACIL Luxco2 and (b) following the title transfer collateral arrangements, Orphan Holdco, and that will own the ABY shares currently owned by Abengoa Concessions Investments Limited.

"**Alternative Restructuring Terms**" means the restructuring terms described (without limitation) in Sections (B) and (C) of Part 1; Sections (D), (E) and (F) of Part 2; Part 3 and Part 4 of this Term Sheet.

"**Brazilian Excluded Entities**" means each member of the Group not forming an integral part of the future Business Plan and identified as such in the Restructuring Steps Plan.

"**Bioenergy Excluded Entities**" means each member of the Group not forming an integral part of the future Business Plan and identified as such in the Restructuring Steps Plan.

"Business Plan" means the "Updated Viability Plan and Restructuring Proposal" prepared and approved by the board of directors of the Parent on 24 May 2016 with external advice from its financial and legal advisors.

"Chilean Excluded Entities" means each member of the Group not forming an integral part of the future Business Plan and identified as such in the Restructuring Steps Plan.

"Consenting Existing Creditors" means Existing Creditors who sign or accede to the Restructuring Agreement in accordance with its terms and elect for the Alternative Restructuring Terms.

"Consenting Old Money Reduction" means the initial 70% reduction in the principal and accrued but unpaid interest applicable to the Existing Loans/Notes and Existing Bonding Facilities, any subsequent additional reduction set out in the "Consenting Old Money" section of Section (B) of Part 1, and any further reduction agreed by the Consenting Old Money creditors.

"Debt Instruments" means the principal financing documents for the New Money Financing, the New Bonding Facilities and the Consenting Old Money.

"EPC Sub-Group" means the Group other than the NM2 Priority Collateral and the Old Money Collateral (and, for the avoidance of doubt, excluding the NM1 Group).

"Excluded Entities" means the Brazilian Excluded Entities, the Chilean Excluded Entities and the Bioenergy Excluded Entities.

"Existing Creditors" means creditors in respect of Affected Debt and/or Non-Spanish Debt to be Restructured.

"Existing English Law Notes" means the existing English law governed notes to be detailed in the relevant schedule of the Restructuring Agreement.

"Existing NY Law Notes" means the existing New York law governed notes to be detailed in the relevant schedule of the Restructuring Agreement.

"Finance Documents" means the Restructuring Agreement, the Debt Instruments and related financing documents identified as such in the Debt Instruments (including without limitation intercreditor agreements, security documents and fee letters).

"Group" means the Parent and all companies which are controlled directly or indirectly by the Parent in the terms of Article 42 of the Spanish Commercial Code (or any other article which may substitute or replace such Article) but excluding the NM1 Group.

"Initial Bonding Providers" means Banco Popular Español, S.A., Banco Santander, S.A., Bankia, S.A., Caixabank, S.A. and Credit Agricole Corporate and Investment Bank, Sucursal en España.

"Key Project Entity" means:

- (c) with respect to A3T, Abent 3T S.A.P.I. de C.V.;
- (d) with respect to A4T, ACC 4T S.A.P.I. de C.V.;

- (e) with respect to Norte III, Abeinsa Juárez Norte III S.A. de C.V.;
- (f) with respect to Zapotillo, Concesionaria del Acueducto de Zapotillo S.A. de C.V.;
- (g) with respect to SAW, Abengoa Vista Ridge LLC;
- (h) with respect to Cárcel, Unidad Punta de Rieles S.A.;
- (i) with respect to ATN3, ATN3, S.A.;
- (j) with respect to Dgen, Dgen Transmission Co., Ltd.;
- (k) with respect to Delany, DCR Transmission LLC; and
- (l) with respect to Atacama I, CSP Atacama Uno, S.A. and PV Atacama Uno, S.A.,

and, in each case, such other special purpose shareholders of those entities as may be agreed.

"Key Projects" means the projects referred to in the Business Plan as A3T, A4T, Norte III, Zapotillo, ATN3, Cárcel, Dgen, Delaney, Atacama I and SAW.

"Liquidity Covenant" has the meaning given to such term in the Financial Covenant section in Part 3.

"LMA Precedent" means, as applicable, the Loan Markets Association's recommended form of facilities agreement for leveraged finance transactions (senior/mezzanine) and/or the recommended form(s) of intercreditor agreement.

"Majority New Bonding Creditors" means New Bonding Facilities creditors whose commitments represent more than 50% of the aggregate New Bonding Facilities commitments.

"Majority New Money Creditors" means each of (a) the Majority Qualifying NM1 Creditors; and (b) New Money Financing creditors who represent more than 50% of the aggregate New Money Financing.

"Majority NM1 Creditors" means both (a) the Majority Qualifying NM1 Creditors and; (b) the New Money Tranche 1 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 outstanding) represent more than 50% 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 outstanding) of all New Money Tranche 1 creditors.

"Majority NM1/NM3 Creditors" means:

- (a) for the purposes of confirming approval of the conditions precedent, or in respect of any amendments or waivers relating to the 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% 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 outstanding) and New Money Tranche 3 outstanding amounts and commitments represent more than 50% 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 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% 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" means New Money Tranche 2 creditors whose aggregate New Money Tranche 2 outstanding amounts and commitments represent more than 50% of the aggregate New Money Tranche 2 outstanding amounts and commitments of all New Money Tranche 2 creditors.

"Majority NM3 Creditors" means New Money Tranche 3 creditors whose aggregate New Money Tranche 3 outstanding amounts and commitments represent more than 50% of the aggregate New Money Tranche 3 outstanding amounts and commitments of all New Money Tranche 3 creditors.

"Majority Qualifying NM1 Creditors" means Qualifying NM1 Creditors whose New Money Tranche 1 commitments (and, in the case of New Money Notes under New Money Tranche 1, principal amount outstanding) represent more than 50% of the aggregate New Money Tranche 1 commitments (and, in the case of New Money Notes under New Money Tranche 1, principal amount outstanding) of all Qualifying NM1 Creditors.

"Majority Senior Old Money Creditors" means Senior Old Money Loans/Notes creditors whose participations in the Senior Old Money Loans/Notes represent more than 50% of the aggregate Senior Old Money Loans/Notes.

"Net Proceeds" means the amount receivable by the NM1 Group or Group after customary deductions including reasonable costs, expenses and taxes and any amounts applied in the repayment of local facilities.

"New Bonding Commitment Letter" means the commitment letter entered into on or about the date of the New Money Financing Commitment Letter between, among others, the Initial Bonding Providers pursuant to which they agree to lend or subscribe for (all or part) of the New Bonding Facilities.

"New Money Financing" means the new money financing described in Part 2 of this Term Sheet.

"New Money Financing Commitment Letter" means the commitment letter to which this Term Sheet is attached as an annex.

"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.

"NM1 Group" means OrphanCo and its subsidiaries (including, following the title transfer collateral arrangements A3TLuxco1, A3T and ACIL Luxco1), Abengoa Concessions Investments Limited, ACIL Luxco2, A3TLuxco2 and A3T HoldCo España S.A..

"NM1 Investor Director" means the director of Orphan Holdco, A3T and any other relevant member(s) of the NM1 Group appointed from time to time by the Majority Qualifying NM1 Creditors.

"NM1 Monitor" means the entity appointed by the Majority Qualifying NM1 Creditors to exercise their monitoring rights in respect of the NM1 Priority Collateral.

"NM1 Priority Collateral" means:

- (a) all of the assets (including, without limitation, shares and shareholder loans) of:
 - (i) Orphan Holdco (including, without limitation, rights under the proceeds loans on-lending the proceeds of New Money Tranche 1 and New Money Tranche 3);
 - (ii) ACIL;
 - (iii) ACIL Luxco1 (including, without limitation, all of the ABY shares currently owned by ACIL (which are to be transferred to ACIL Luxco 1) and all distributions from ABY to be paid into a separate blocked account);
 - (iv) ACIL Luxco2 (other than the account of ACIL Luxco 2 into which the NM1 Priority Collateral Surplus Value is to be deposited);
 - (v) A3T;
 - (vi) A3TLuxco1 (including all distributions from A3T, to be paid into a separate blocked account); and
 - (vii) A3TLuxco2 (other than the account of A3TLuxco2 into which the NM1 Priority Collateral Surplus Value is to be deposited);

- (b) all of the shares in:
 - (i) Orphan Holdco;
 - (ii) ACIL;
 - (iii) A3TLuxco2; and
 - (iv) A3T HoldCo España S.A.; and
- (c) the escrow account in which a portion of the proceeds of New Money Tranche 1 are to be held.

Upon discharge in full of New Money Tranche 1 and New Money Tranche 3, any remaining NM1 Priority Collateral will revert as, and be considered, NM1 Priority Collateral Surplus Proceeds or NM1 Priority Collateral Surplus Value.

The transaction security will not be subject to limitations.

"NM1 Priority Collateral Surplus Proceeds" means any proceeds received by (or due and payable to) ACIL Luxco2 or A3TLuxco2 in respect of the NM1 Priority Collateral following the discharge in full of New Money Tranche 1 and New Money Tranche 3, including any NM1 Priority Collateral Surplus Value and excluding for the avoidance of doubt any rights held by ACIL Luxco2 or A3T Luxco2 against any other member of the NM1 Group in respect of the NM1 Priority Collateral.

"NM1 Priority Collateral Surplus Value" means any cash or cash equivalents to be received by ACIL Luxco2 and A3TLuxco2 or to which they are entitled in respect of the NM1 Priority Collateral following the discharge in full of New Money Tranche 1 and New Money Tranche 3.

"NM2 Priority Collateral" means the NM1 Priority Collateral Surplus Value, the NM1 Priority Collateral Surplus Proceeds, the shares of the holding companies of the project companies owning and developing the Zapotillo, SAWS and Cárcel projects and intra-group loans granted in respect of the project companies of such projects or their shareholders. In addition, the shares of the project companies owning and developing the Zapotillo, SAWS and Cárcel projects will be subject to security and form part of the NM2 Priority Collateral to the extent that the lenders under each project finance and, if applicable, the concession-granting authority consent to the creation of junior-ranking security over those shares.

"Non-Consenting Creditors" means creditors in respect of Affected Debt or Non-Spanish Debt to be Restructured other than Consenting Existing Creditors.

"Obligor" means a Borrower, a Guarantor or an Issuer.

"Old Money Collateral" means the security granted by Abengoa S.A. in favour of the Consenting Old Money creditors over the shares in AbeNewco2.

"OrphanCo" means an orphan SPV not owned by any member of the Group and established for the purpose of acting as the holding company of Orphan Holdco.

"Orphan Holdco" means an orphan SPV not owned by any member of the Group and established for the purpose of acting as the holding company of A3TLuxco1 and ACIL Luxco1.

"Parent" means Abengoa, S.A.

"Qualifying NM1 Creditor Decisions" means the decisions specified as such in the "Undertakings" section in Part 3 of this Term Sheet and which shall be made by the Majority Qualifying NM1 Creditors.

"Qualifying NM1 Creditors" means:

- (a) for the purposes of any consent, approval or decision ("**decisions**") required to be given, or contemplated to be given, on or prior to the date of first drawdown under New Money Tranche 1 (the "**NM1 Initial Funding Date**"), both (1) New Money Tranche 1 creditors who certify at the time of the relevant decision that the face amount of the aggregate Senior Old Money Loans/Notes, Junior Old Money Loans/Notes and New Bonding Facilities together with the Initial Anchor Commitments in respect of New Money Tranche 2 and the Initial Anchor Commitments in respect of New Money Tranche 3 ("**Pre Funding Old Money Claims**") which it and its Affiliates or Related Funds hold or, under the terms of the Restructuring Agreement, will be entitled to hold on the Restructuring Completion Date (as well as any person with whom it or any of its Affiliates or Related Funds has entered into a sub-participation, total return swap, credit default swap or any other agreement or arrangement having an economic effect similar to a sub-participation, total return swap or credit default swap, in each case where such transaction is entered into in respect of a Pre Funding Old Money Claim) is less than one third of the amount of the Initial Anchor Commitment in respect of New Money Tranche 1 held by it and its Affiliates or Related Funds (when combined with the Initial Anchor Commitment in respect of New Money Tranche 1 held by any person with whom it or any of its Affiliates or Related Funds has entered into a sub-participation, total return swap, credit default swap or any other agreement or arrangement having an economic effect similar to a sub-participation, total return swap or credit default swap, in each case where such transaction is entered into in respect of an Initial Anchor Commitment in respect of New Money Tranche 1); and (2) New Money Tranche 1 creditors who certify at the time of the relevant decision that the face amount of the aggregate Pre Funding Old Money Claims which it and its Affiliates or Related Funds hold or, under the terms of the Restructuring Agreement, will be entitled to hold on the Restructuring Completion Date (as well as any person with whom it or any of its Affiliates or Related Funds has entered into a sub-participation, total return swap, credit default swap or any other agreement or arrangement having an economic effect similar to a sub-participation, total return swap or credit default swap, in each case where such transaction is entered into in respect of a Pre Funding Old Money Claim) is less than one third of the amount of the New Money Tranche 1 allocated to it and its Affiliates or Related Funds under and in accordance with the terms of the New Money Financing Commitment Letter as at the time of the relevant decision (the "**NM1 Commitment Allocation**") (when combined with the NM1 Commitment Allocation held by any person with whom it or any of its Affiliates or Related Funds has entered into a sub-participation, total return swap, credit default swap or any other agreement or arrangement having an economic effect similar to a sub-participation,

total return swap or credit default swap, in each case where such transaction is entered into respect of such NM1 Commitment Allocation); and

- (b) for the purposes of any decisions required to be given, or contemplated to be given, after the NM1 Initial Funding Date, New Money Tranche 1 creditors who certify at the time of the relevant decision that the face amount of the aggregate Senior Old Money Loans/Notes, Junior Old Money Loans/Notes, New Bonding Facilities, New Money Tranche 2 and New Money Tranche 3 commitments ("**Post Funding Old Money Claims**") held by it and its Affiliates or Related Funds (as well as any person with whom it or any of its Affiliates or Related Funds has entered into a sub-participation, total return swap, credit default swap or any other agreement or arrangement having an economic effect similar to a sub-participation, total return swap or credit default swap, in each case where such transaction is entered into in respect of a Post Funding Old Money Claim) is less than one third of the amount of New Money Tranche 1 commitment held by it and its Affiliates or Related Funds (until drawn and thereafter the principal amount outstanding and, in the case of New Money Notes under New Money Tranche 1, principal outstanding) (when combined with the 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) held by any person with whom it or any of its Affiliates or Related Funds has entered into a sub-participation, total return swap, credit default swap or any other agreement or arrangement having an economic effect similar to a sub-participation, total return swap or credit default swap, in each case where such transaction is entered into respect of such New Money Tranche 1 commitment),

and, for the purposes of any decisions required to be given, or contemplated to be given prior to the NM1 Initial Funding Date, the determination of whether any group of creditors constitutes the Majority Qualifying NM1 Creditors or the Super Majority Qualifying Creditors, that determination shall be made by way of a calculation of the relevant majority by reference to both the Qualifying NM1 Creditors falling within paragraph (a)(1) above and by way of a calculation of the relevant majority by reference to the Qualifying NM1 Creditors falling within paragraph (a)(2) above and only if the required majority is met by both calculations will the required majority have been satisfied.

"Restructuring Agreement" means the restructuring agreement to be entered into between, among others, the Parent, the Anchor Funders (as defined in the New Money Financing Commitment Letter) and the other creditors listed therein as the Original Participation Creditors in form and substance satisfactory to the Parent and each Anchor Funder (as defined in the New Money Financing Commitment Letter).

"Restructuring Completion Date" means the date to be determined in accordance with the Restructuring Agreement on which the restructuring documentation (including the New Money Finance Documents) has become unconditional and all steps set to be out in the Restructuring Steps Plan have been completed.

"Restructuring Steps Commencement Date" has the meaning given to such term in Schedule 1.

"Restructuring Steps Plan" means the restructuring steps plan to be attached as a schedule to the Restructuring Agreement.

"September 2014 Bank Facility" means Spanish law governed Spanish language syndicated facility agreement dated 30 September 2014 to be detailed in the relevant schedule to the Restructuring Agreement.

"Signing Date" means the date on which the Restructuring Agreement is signed by the original parties to the Restructuring Agreement.

"Standard Restructuring Terms" means the restructuring terms applicable to Non-Consenting Creditors, summarised in Section (D) of Part 1 and detailed in the Restructuring Agreement.

"Super Majority Qualifying NM1 Creditors" means 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 85% 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 outstanding) of all Qualifying NM1 Creditors.

SCHEDULE 1
INITIAL CONDITIONS PRECEDENT

The following documents and evidence are to be in form and substance satisfactory to each of the Majority NM1/NM3 Creditors, the Majority NM2 Creditors and the Majority New Bonding Creditors and any amendments or waivers of these conditions precedents will require the approval of each such group of creditors.

	Initial Condition Precedent
1.	<p>Written confirmation of satisfaction of all conditions precedent to the commencement of the steps necessary to implement the proposed Restructuring identified in the Restructuring Steps Plan (the date on which such written confirmation is given to be referred to in the Restructuring Agreement as the "Restructuring Steps Commencement Date"), which shall include:</p> <ul style="list-style-type: none"> (a) implementation of the Standard Restructuring Terms to Non-Consenting Creditors pursuant to <i>homologación</i>, English Company Voluntary Arrangement (without any amendment, modification, alteration or qualification) and any other relevant procedure in any other jurisdiction identified in the Restructuring Steps Plan; (b) the issuance of a <i>homologation</i> ruling having the effect of (i) extending the Standard Restructuring Terms to the Non-Consenting Creditors; and (ii) protecting the Restructuring Agreement and the actions required to implement the corporate restructuring described in the Restructuring Agreement in accordance with the Fourth Additional Disposition of the Spanish Insolvency Law; (c) an order of the bankruptcy court for the District of Delaware confirming the relevant Chapter 11 plans of reorganisation filed in the Chapter 11 proceedings of the Go Forward Chapter 11 Companies identified in the Restructuring Agreement and providing for the implementation of the Standard Restructuring Terms with respect to the relevant Chapter 11 companies (i) has been entered, (ii) is in full force and effect, and (iii) has not been modified, amended, reversed, vacated or subject to a stay; and (d) Chapter 15 recognition (or equivalent recognition in any other jurisdiction identified in the Restructuring Steps Plan) of the <i>homologación</i>, the Company Voluntary Arrangement and any other relevant procedure in any other jurisdiction identified in the Restructuring Steps Plan.

	Initial Condition Precedent
	Before the Restructuring Steps Commencement Date (i) the judge has not accepted any challenge in respect of the April homologación and the homologación to be filed on or around September 2016 that may negatively affect the content or expected effects of this Restructuring as defined in this Term Sheet or the size of the debt under the Business Plan; and (ii) no other issue has arisen which may adversely affect the implementation of the Restructuring through all relevant procedures in all relevant jurisdictions (including through Chapter 11, Chapter 15 and English Company Voluntary Arrangement procedures).
2.	<p>Evidence that on the Restructuring Steps Commencement Date binding commitments for:</p> <p>(a) the New Money Financing; and</p> <p>(b) the New Bonding Facilities, including minimum commitments of at least EUR250m under the New Syndicated Bonding Tranche and the Roll Over Bonding Tranche,</p> <p>are in force and any conditions to utilisation have been (or will, on the Restructuring Steps Commencement Date, be) satisfied, including implementation of any agreed escrow arrangements.</p>
3.	Constitutional documents, corporate authorisations (including shareholder approvals as required), powers of attorney and officer's certificates for each Obligor and shareholder.
4.	Copies of all executed definitive Finance Documents (including, without limitation, the Restructuring Agreement, New Money Financing finance documents, intercreditor agreement and security documents).
5.	Transaction security granted and all notices and other perfection steps delivered/taken (including any consents required from counterparties and a custody agreement, deed of acknowledgement and SEC registration rights agreement and registration statement with respect to the ABY shares).
6.	<p>The following reports:</p> <p>(a) Board of directors' report, based on the advice of external experts, determining the amount of actual and contingent liabilities of members of the Group (other than an Excluded Entity) (as have been included in the Business Plan) to or in connection with the Excluded Entities, in each case quantifying the potential contingencies in respect of (i) bonding lines / bank guarantees; (ii) trade creditors with a Parent guarantee; and (iii) any other Parent guarantees. The maximum aggregate amount of liabilities in respect of (ii) and (iii) shall not exceed an amount to be agreed;</p>

	Initial Condition Precedent
	<p>(b) Board of directors' report, based on the advice of external experts, confirming that in respect of each company seeking to impose Standard Restructuring Terms, treatment under the Standard Restructuring Terms is better for all creditors of that company than that on a liquidation of the Group (including that company);</p> <p>(c) Linklaters, S.L.P. tax structure paper in relation to the Restructuring and the Restructuring Steps Plan (including in relation to the structuring steps and transfers contemplated in the Restructuring Steps Plan) in a form reasonably acceptable to the NM1 Committee (as defined in the Restructuring Agreement), with such condition to be satisfied if the NM1 Committee (as defined in the Restructuring Agreement) is satisfied (acting reasonably and in good faith) that there are no significantly adverse cash tax costs:</p> <p>(i) incurred by the NM1 Group in connection with the implementation and consummation of the Restructuring; and</p> <p>(ii) likely to be incurred by the NM1 Group as a result of the sale of any of the NM1 Priority Collateral (including as a result of enforcement of security);</p> <p>(d) independent confirmation that the implementation and maintenance of the structure contemplated by the Restructuring will not have an impact on the Business Plan;</p> <p>(e) valuation reports from reputable independent internationally recognised valuation experts to the extent necessary or desirable to implement the Restructuring including, without limitation, in respect of the contribution of shares in A3T and intercompany receivables owed by A3T to A3TLuxco2 by the shareholders and intercompany creditors of A3T as set out in the Restructuring Steps Plan.</p>
7.	The financial model.
8.	Know your customer/anti-corruption/anti-money laundering requirements of each New Money Financing creditor.
9.	Business Plan and budget (including operational restructuring and implementation plan) together with a favourable report by an independent expert appointed by the Commercial Registry for the purposes of Section 71.bis.4 of the Insolvency Act and section 8.(d) of <i>Real Decreto 1066/2007, de 27 de julio, sobre el régimen de las ofertas públicas de adquisición de valores</i> . The independent expert's report must be delivered simultaneously at Signing Date.
10.	Customary legal opinions.

	Initial Condition Precedent
11.	Satisfactory Luxembourg law opinion: <ul style="list-style-type: none"> (a) on the the security given in favour of New Money Tranche 2 and New Bonding Facilities, the title transfer arrangements and the NM1 Group structure; and (b) on the security given in favour of the NM1 Priority Collateral, the title transfer arrangements and the NM1 Group structure.
12.	Certified group structure chart.
13.	Most recent financial statements for each Obligor.
14.	Written confirmation of appointment of agents, including but not limited to, agents for the service of process, trustees in respect of any Notes, Security Agents, registrars, transfer agents, calculation agents and paying agents.
15.	Cleansing announcement published.
16.	Escrow accounts, NM1 DSRA and NM1 Priority Collateral Surplus Value accounts established.
17.	Funds flow statement showing the flow of funds on or about the Restructuring Steps Commencement Date.
18.	Payment of agreed fees (including financial and legal advisors), costs and expenses in connection with the Restructuring (including Administration Costs (as defined in the Restructuring Agreement)) from the proceeds of New Money Tranche 1A on the Restructuring Steps Commencement Date.
19.	Completion of the listing of any Notes on the regulated or unregulated market of either the Luxembourg or Irish Stock Exchange has been made.
20.	Confirmation that any Notes have been approved and are eligible to be cleared on an internationally recognised clearing system.
21.	Receipt of relevant ISINs for any Notes.
22.	Evidence of repayment of any portion of the Non-Compromised Debt to be repaid in accordance with the funds flow statement and release of any existing security (other than security expressly permitted to remain in place).
23.	Evidence of any other authorisations reasonably required.
24.	Appointment of the NM1 Monitor.
25.	Satisfactory legal comfort from Mexican counsel to the New Money Financing creditors that no anti-trust clearances are required in Mexico or that any such clearances have been obtained.

	Initial Condition Precedent
26.	<p>Satisfactory resolution, including, without limitation, a review by an independent third party confirming that any resolution will not have an impact on the Business Plan of more than a level to be agreed, with respect to Mexican subsidiaries including, without limitation:</p> <ul style="list-style-type: none"> (a) the resolution of claims against Abengoa Mexico, S.A. de C.V.; and (b) unless otherwise agreed or waived by the Majority NM1/NM3 Creditors, entry into 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: <ul style="list-style-type: none"> (i) 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; (ii) 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 (iii) A3T HoldCo undertakes to (x) contribute into A3TLuxco2 its shares in A3T and its A3T Intercompany Loans (as defined in the Restructuring Agreement) and (y) grant security over the shares in A3TLuxco2 in favour of New Money Tranche 1 and New Money Tranche 3; (c) the judicial resolution by virtue of which the A3T HoldCo Refinancing Agreement is homologated (<i>autode homologación judicial</i>) protecting the transactions contained in paragraph (b) above; (d) the publications of such judicial decision in the <i>Registro Público Concursal</i> and the <i>Boletín Oficial del Estado</i>; and (e) either: <ul style="list-style-type: none"> (i) if a challenge (<i>impugnación</i>) has not been filed within the period allowed for such filing, once such period has elapsed and the homologation becomes final (<i>firme</i>); or (ii) if one or more challenges (<i>impugnaciones</i>) are filed within such period, Abengoa having provided the Restructuring Agent with copy of: <ul style="list-style-type: none"> (A) the final judicial resolution (<i>sentencia firme</i>) by virtue of which the relevant challenges are dismissed in full and the above mentioned homologation is ratified and becomes final (<i>firme</i>); and (B) the publication of such judicial resolution in the <i>Boletín Oficial del Estado</i>.

	Initial Condition Precedent
27.	Evidence of the absence of in rem security, seizure, attachments or other liens over all material assets and rights of the Group and the NM1 Group, including those comprising the NM1 Priority Collateral and the NM2 Priority Collateral, other than permitted security to be agreed, and including evidence that security over ABY shares or A3T shares existing prior to the Restructuring Steps Commencement Date has been released by the relevant creditors on a consensual basis.
28.	Satisfaction or waiver of Additional NM1 Drawdown Conditions and disbursement of New Money Tranche 1.
29.	Projected compliance with the Liquidity Covenant for the 6 month period following the utilisation date.
30.	Written confirmation that no member of the board of directors of ABY is resident in the UK and no other step has been taken which would be reasonably likely to cause ABY to be subject to the UK Takeover Code.
31.	Satisfactory repayment or release of all indebtedness (including intercompany claims) of A3T.
32.	Satisfactory mechanism for the transfer of the ABY shares into the NM1 Group in accordance with the Restructuring Steps Plan.
33.	Satisfactory mechanism for the assumption of the relevant portion of the Non-Compromised Debt as New Money Tranche 1 debt by the New Money Tranche 1 borrower in accordance with the Restructuring Steps Plan.
34.	Title transfer collateral arrangements being satisfactory.
35.	<p>Written confirmation from the Parent that (other than in respect of projects benefiting from local financing or from secured project financing):</p> <ul style="list-style-type: none"> (a) no breach, default or termination right is continuing or could reasonably be expected to occur or arise as a result of the Restructuring in relation to any Key Project; (b) all documents delivered as conditions precedent are true, complete and up to date; (c) the terms of the project documents for each Key Project (whether or not required to be delivered as a condition precedent) are consistent in all material respects with the financial model and Business Plan; (d) the acquisition documents delivered in connection with the disposal of a Key Project contain all the material terms of the disposal of that Key Project;

	Initial Condition Precedent
	<p>(e) the terms of the acquisition documents for each disposal (whether or not required to be delivered as a condition precedent) are consistent in all material respects with the financial model and Business Plan;</p> <p>(f) no member of the Group or NM1 Group other than the relevant Key Project Entities has any material actual or contingent liability in respect of a Key Project or the obligations of the relevant Key Project Entities;</p> <p>(g) all arrangements between any member of the NM1 Group or ABY and any other person (including, without limitation, a member of the Group) are on arms' length terms or better for the member of the NM1 Group or ABY and all other arrangements between members of the Group and the relevant Key Project Entities in relation to the Key Projects are on arms' length terms;</p> <p>(h) no member of the Group other than an Excluded Entity has any material actual or contingent liability in connection with any Excluded Entity other than obligations owed to suppliers in an amount not exceeding an amount to be agreed and specifically disclosed as a condition precedent; and</p> <p>(i) the arrangements between members of the Group and suppliers are consistent in all material respects with the financial model and Business Plan (as adjusted to reflect the improvement in terms achieved and verified as a condition precedent).</p>
36.	<p>Evidence of implementation of the Restructuring Steps Plan, including the following:</p> <p>(a) other than in respect of the Excluded Entities, successful resolution of any insolvency proceedings in relation to any member of the NM1 Group and Group other than any member of the Group which is assumed to be liquidated in the Business Plan on or before the Restructuring Steps Commencement Date;</p> <p>(b) any consents and waivers (including as to change of ownership) necessary or desirable in connection with the Restructuring have been obtained;</p> <p>(c) implementation of agreed equity / governance arrangements (including, without limitation, the management incentive plan, appointment of the NM1 Investor Director and the Adviser);</p>

	Initial Condition Precedent
	<p>(d) all other prior or simultaneous steps in the Restructuring Steps Plan (including, without limitation, implementation of the agreed holding company structure at the Group level and the establishment and ring-fencing of the NM1 Group) have been or will be completed on or before the Restructuring Steps Commencement Date;</p> <p><i>NM1 Priority Collateral</i></p> <p><i>ABY</i></p> <p>(e) waivers required to remove from any document entered into by any member of the Group or the NM1 Group or any member of the ABY group:</p> <ul style="list-style-type: none"> (i) any obligation for the Group or the NM1 Group or any member of the Group or the NM1 Group to maintain a minimum level of shareholding in ABY; (ii) any prepayment, repurchase or termination event or default, however described, occurring as a result of a failure by the Group or the NM1 Group or any member of the Group or the NM1 Group to have or maintain a minimum level of shareholding in ABY; or (iii) any term of any agreement to which any member of the ABY group is a party which has been or could be breached as a result of any events or circumstances relating to a member of the Group or the NM1 Group including, but not limited to, any cross default or cross acceleration provisions or any provisions which might be breached as a result of any member of the Group or the NM1 Group taking any action in relation to insolvency proceedings or any New Money Financing creditor or Old Money creditor enforcing any security in respect of the Group or the NM1 Group; <p>(f) cancellation of the parent support arrangements in relation to Abengoa Concessoes Brasil Holding S.A. pursuant to which ABY has the right to withhold distributions that would otherwise be payable to members of the Group and/or NM1 Group by ABY;</p> <p><i>A3T</i></p> <p>(g) except for the transmission lines and “contrato de interconexión”, evidence that all third party and governmental consents in connection with A3T necessary for the implementation of the NM1 Priority Collateral structure and any enforcement thereof have been obtained;</p>

	Initial Condition Precedent
	<p>(h) evidence that all permits, approvals, licenses, consents and contracts necessary or desirable in order to enable A3T to complete the project and for A3T to be the subject of a disposal in whole or in part are in full force and effect and are not subject to change of control or similar provisions, conditions or requirements. Regarding the interconnection agreement that A3T is required to execute with CENACE for the first delivery of energy from A3T to the National Grid, evidence of the interconnection pre-feasibility study (<i>estudio de prefactibilidad de interconexión</i>) issued by CENACE and evidence that such interconnection is feasible and duly documented, as well as evidence that A3T is in compliance with all relevant legal and technical requirements;</p> <p>(i) a copy of each material project document and any other contract entered into by A3T and evidence that:</p> <ul style="list-style-type: none"> (i) the operational date in the gas supply agreement and services agreement entered into between, among others, Abengoa Cogeneración Tabasco, S. de R.L. de C.V. and Petróleos Mexicanos has been extended to at least 31 December 2017; (ii) the EPC contract entered into between A3T and members of the Group has been amended to reset the margin to zero, eliminate existing amounts payable by A3T and provide for any future payments to be made directly by A3T to the third party contractor, and such amendments do not have a negative tax impact; (iii) each material project document in respect of which the counterparty is a member of the Group is terminable at the option of the Majority Qualifying NM1 Creditors following an Event of Default or a breach of certain undertakings to be agreed which permit the Majority Qualifying NM1 Creditors (or NM1 Investor Director, if applicable) to appoint a replacement EPC contractor, in each case, at no cost to the NM1 Group and the Majority Qualifying NM1 Creditors are satisfied that they will be able to procure replacement contractors on satisfactory commercial terms; and (iv) annexes 1 and 2 of the A3T gas supply contract between A3T and Pemex have been incorporated such agreement in terms not more detrimental to A3T than the ones set forth in a schedule to the New Money Tranche 1 Debt Instrument and in form acceptable to the Majority NM1/NM3 Creditors; <p>(j) a letter from the insurance broker of A3T confirming that satisfactory project insurances have been obtained and are in force;</p>

	Initial Condition Precedent
	<p>(k) delivery of documentary evidence by 31 December 2016, demonstrating the satisfaction of all conditions required in accordance with the Power Industry Law (<i>Ley de la Industria Eléctrica</i>), its Regulations and all ancillary statutory provisions to execute a Grandfathered Interconnection Agreement (<i>Contrato de Interconexión Legado</i>) with the Federal Commission of Electricity (<i>Comisión Federal de Electricidad</i>), evidence that all the conditions to execute such agreement have been duly satisfied before the <i>Comisión Reguladora de Energía</i>, and that it obtained the pre-feasibility study from the <i>Centro Nacional de Control de Energía (CENACE)</i> for the interconnection process;</p> <p>(l) absence of any evidence that the correct right of way for transmission lines is likely to not be obtained by a timeline to be agreed;</p> <p>(m) the constitutional documents of all relevant NM1 Group companies provide that (i) any decision to shift COMI or otherwise establish a place of business in another jurisdiction; or propose a resolution to commence insolvency proceedings, shall require consent of all directors, including the NM1 Investor Director, and (ii) the NM1 creditors shall be given advance notice of any resolution or steps to commence insolvency proceedings, such provisions to be entrenched through "golden share" arrangements;</p>
	NM2 Priority Collateral
	<i>Zapotillo</i>
	<p>(n) a copy of each material project document and any other contract entered into by the Key Project Entities in relation to Zapotillo and evidence that the relevant project documents have been amended to reflect a satisfactory agreement between Zapotillo and Comisión Nacional del Agua and Banco Nacional de Obras y Servicios Públicos, S.N.C. respectively;</p>
	<i>SAW</i>
	<p>(o) a copy of each material project document and any other contract entered into by the Key Project Entities in relation to SAW;</p>
	<p>(p) a copy of each acquisition document (including, without limitation, the share purchase agreement and shareholders' agreement) in relation to SAW;</p>
	<p>(q) evidence that completion has occurred or will, on or before the Restructuring Steps Commencement Date, occur under and in accordance with the terms of the acquisition documents;</p>
	<p>(r) evidence that the Group retains a 20% holding in SAW;</p>

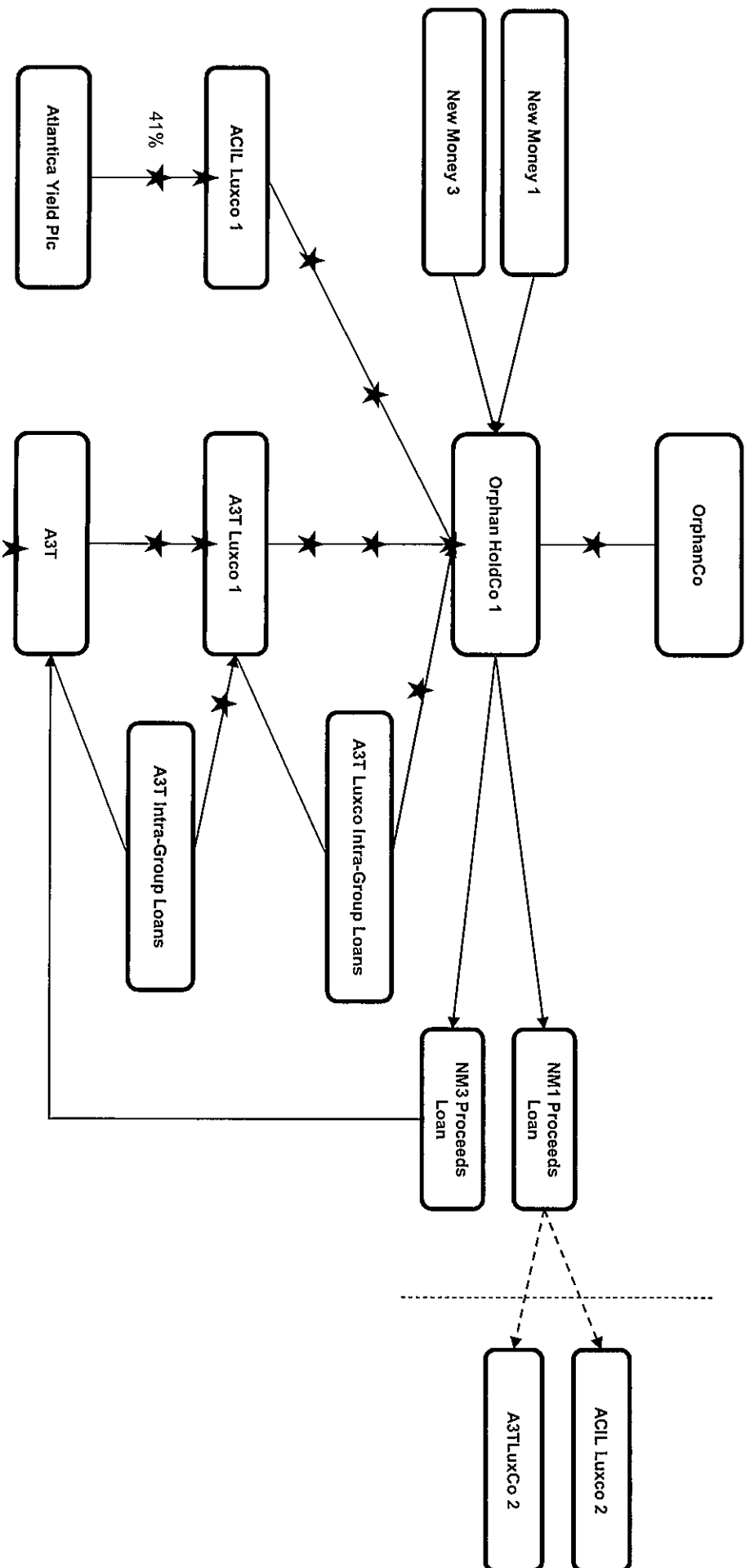
	Initial Condition Precedent
	<p>(s) evidence that there is no liability for the Group in respect of the bridge loan agreement dated 20 July 2015 and entered into between, among others, Abengoa Vista Ridge, LLC and Sumitomo Mitsui Banking Corporation as administrative agent;</p> <p><i>Cárcel</i></p> <p>(t) a copy of each material project document and any other contract entered into by the Key Project Entities in relation to Cárcel;</p> <p><i>Key divestments to be completed on or before Restructuring Steps Commencement Date</i></p> <p><i>Ashalim</i></p> <p>(u) a copy of each acquisition document (including, without limitation, the share purchase agreement) in relation to Ashalim;</p> <p>(v) evidence that completion has occurred or will, on or before the Restructuring Steps Commencement Date, occur under and in accordance with the terms of the acquisition documents;</p> <p>(w) evidence that the Group has had or will receive a minimum of EUR75m from the net proceeds of the sale of Ashalim;</p> <p><i>Norte III</i></p> <p>(x) a copy of each acquisition document (including, without limitation, the share purchase agreement) in connection with a sale of 100% of Norte III to an acceptable third party purchaser;</p> <p>(y) evidence that completion has occurred or will, on or before the Restructuring Steps Commencement Date, occur under and in accordance with the terms of the acquisition documents;</p> <p>(z) a copy of each material project document and any other contract entered into by the Key Project Entities in relation to Norte III and evidence that the relevant project documents have been amended to retain a member of the Group as the EPC contractor on terms consistent in all material respects with the financial model and Business Plan;</p> <p><i>Atacama I</i></p>

	Initial Condition Precedent
	<p>(aa) evidence that a satisfactory agreement has been reached with EIG in connection with Atacama I pursuant to which (a) EIG is the sole shareholder of Atacama I; (b) a member of the Group as the EPC contractor on terms consistent in all material respects with the financial model and Business Plan; and (c) no member of the Group or NMI Group has any actual or contingent liabilities in respect of any of Atacama I or any of the Key Project Entities.</p> <p><i>Agreement with other creditor groups</i></p> <p>(bb) a comprehensive third party review of the Group's arrangements with suppliers has been conducted and written confirmation has been provided from the Parent and the third party that the revised terms agreed with the suppliers reflect the cost savings set out in the Business Plan and an additional cost saving to the Group for the period until 30 June 2017 of EUR37m as against the financial model and Business Plan (such cost saving to be achieved by way of reduction, cancellation or deferral as applicable);</p> <p>(cc) evidence that the financing arrangements in respect of ATN3 have been amended and extended on satisfactory terms; and</p> <p>(dd) evidence that agreement has been reached such that the obligations owed to EIG by the Brazilian Excluded Entities are treated as Junior Old Money Loans/Notes in a maximum aggregate principal amount at the Restructuring Completion Date of USD135m.</p>

SCHEDULE 2
SIMPLIFIED POST-RESTRUCTURING GROUP STRUCTURE CHART



OrphanCo Funding and Security Structure



★ Title Transfer Arrangement Collateral
(Proceeds Loans)

- ★ Share Security (Proceeds Loans, New Money 1 and New Money 3)
- ★ Asset Security (Proceeds Loans, New Money 1 and New Money 3)

- ★ Share Security (New Money 1 and New Money 3)
- ★ Asset Security (New Money 1 and New Money 3)

**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.]⁸⁹

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.

.....
 [•]

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.

.....
[.]

SCHEDULE 11
AGREED RESTRUCTURING STEPS PLAN

Schedule 11
Restructuring Steps Plan

This document sets out the various restructuring processes and steps which will collectively implement the Restructuring, assuming the processes are implemented notwithstanding any challenges or objections from any person. The processes and steps set out below are indicative only, and any of the processes or steps may be amended, waived, substituted or re-ordered in accordance with the terms of the Restructuring Agreement.

Terms used but not otherwise defined in this document have the meaning given to them in the Restructuring Agreement, to which this document is scheduled.

Key

Homologation

Equity



ACIL CVA

Chapter 15 Proceedings



Chapter 11 Proceedings

English law governed bonds



New Financing

General step



Notification or key administrative step











A3T Homologation







1 Pre-Implementation Processes: Steps from the Signing Date to the Initial Effective Date

No	Key	Step / Document	Parties	Comments
1		Signing Date	<ul style="list-style-type: none"> - Original Obligors - Original Participating Creditors - Original Intragroup Creditors - Restructuring Agent - Holding Period Trustee - Information Agent 	
2		Viability Plan issued	- Abengoa	
3		Record date for the Homologation	-	This is a date required by Spanish law to be used by Deloitte S.L. for the purposes of the certificate of majorities. This date is the Signing Date.
4		Issuance of the Restructuring Accession Notice and commencement of the Initial Accession Period ¹	<ul style="list-style-type: none"> - Existing Creditors - New Financing Providers - Acceding Obligors - Acceding Intragroup Creditors - Majority Shareholder - Finarpisa 	Commencement of first blocking period in respect of the Existing Notes held in Euroclear/Clearstream.

¹ Holders of Existing Notes in Euroclear/Clearstream will have their Existing Notes blocked from the time they provide their instructions to their account holder until the day after the meeting of the ACIL Guarantee Creditors (see item 56 below).

Key

	Homologation		ACIL CVA		Chapter 11 Proceedings		New Financing		Notification or key administrative step
	Equity		Chapter 15 Proceedings		English law governed bonds		General step		A3T Homologation

No	Key	Step / Document	Parties	Comments
5		Notarised, apostilled powers of attorney	- Participating Creditors	Participating Creditors to grant, notarise and apostille powers of attorney.
6		Board resolution of Abengoa approving the convening of the meetings of the holders of the English Law Bonds to consider a resolution to change the governing law of such English Law Bonds to Spanish law	- Abengoa	
7		Launch of the consent solicitation process in respect of the holders of the English Law Bonds: publication of the relevant launch announcements (BORME, newspaper, <i>hecho relevante</i> , Luxembourg Stock Exchange and DTC, Euroclear and Clearstream) and distribution of the consent solicitation memorandum to the holders of the English Law Bonds	- Abengoa - relevant Note Agents / commissioners in respect of the English Law Bonds	A meeting may be convened on one month's notice and requires a quorum of the holders of two-thirds of the outstanding principal amount of each series of English Law Bonds and, at that meeting, holders of a majority of the principal amount attending must vote in favour.
8		Independent Expert's Report issued	- BDO Auditores, S.L.P.	
9		Satisfaction of conditions precedent to the Initial Effective Date	- Abengoa - Obligors	
10		Notification of the Initial Effective Date to the Parties	- Restructuring Agent	Issued by the Restructuring Agent to all Parties to the Restructuring Agreement.

Key



Homologation

Equity



ACIL CVA

Chapter 15 Proceedings



Chapter 11 Proceedings

English law governed bonds



New Financing

General step













Notification or key administrative step

A3T Homologation

2 Pre-Implementation Processes: Steps from the Initial Effective Date to the Homologation Filing Date

No	Key	Step / Document	Parties	Comments
11		File motions with the Bankruptcy Court in Delaware authorising execution of the Restructuring Agreement and related documents by the Go Forward Chapter 11 Companies which are Existing Chapter 11 Companies, including powers of attorney in respect of execution of the Restructuring Agreement	- Go Forward Chapter 11 Companies which are Existing Chapter 11 Companies	
12		File Disclosure Statement, Chapter 11 Plan and motion to approve Disclosure Statement and Solicitation ("Disclosure Statement Motion")	- Go Forward Chapter 11 Companies which are Existing Chapter 11 Companies	
13		Incorporation of AbeNewco1 in Spain	- Abengoa	
14		Incorporation of AbeNewco2 in Spain	- Abengoa	
15		AbeNewco1 to accede to the Restructuring Agreement following incorporation	- Abengoa	
16		AbeNewco2 to accede to the Restructuring Agreement following incorporation	- Abengoa	
17		(a) Meetings of the holders of the English Law Bonds to vote on the resolution to change the governing law of the English Law Bonds to Spanish law (b) Publication of the relevant results announcements (<i>hecho relevante</i> , Luxembourg Stock Exchange and DTC, Euroclear and Clearstream)	- Abengoa - English law bondholders	If an adjourned meeting is required as the first meeting was not quorate, this will have a consequential impact on the timetable, particularly the date of the <i>homologación</i> sanction.

Key

	Homologation		ACIL CVA		Chapter 11 Proceedings		New Financing		Notification or key administrative step
	Equity		Chapter 15 Proceedings		English law governed bonds		General step		A3T Homologation

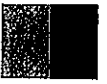
No	Key	Step / Document	Parties	Comments
18		(a) Execution of the relevant supplemental fiscal agency agreements and grant of the relevant public deeds for the purposes of formalising the amendment of the terms and conditions of the English Law Bonds to convert the governing law to Spanish law (b) Filing of the public deeds with the Commercial Registry of Seville	- Abengoa - Abengoa group guarantors - Fiscal Agents - Commissioners	If the first meeting of the holders of the English Law Bonds is not quorate, this step can only occur after the adjourned meeting. See step 51 below.
19		Registration with the Commercial Registry of Seville of the public deeds formalising the amendment of the terms and conditions of the English Law Bonds	- Abengoa	If the first meeting of the holders of the English Law Bonds is not quorate, this step can only occur after the adjourned meeting. See step 51 below.
20		Hearings of motions in the Bankruptcy Court authorising the execution of the Restructuring Agreement by the Go Forward Chapter 11 Companies which are Existing Chapter 11 Companies	- Go Forward Chapter 11 Companies which are Existing Chapter 11 Companies	
21		Amended by-laws and regulations of the board of directors of Abengoa to be finalised.	- Abengoa	
22		Abengoa to convene an EGM to approve, amongst others, the actions, steps or transactions specified in Clause 3.8 (<i>Equity structure (post Restructuring)</i>) of the Restructuring Agreement.	- Abengoa	
23		ACIL CVA Proposal and statement of affairs to impose the Standard Restructuring Terms upon the ACIL Guarantee Creditors to be finalised, subject to the ability of the ACIL Guarantee Creditors to elect to participate in the Alternative	- ACIL CVA Nominee	

Key



Homologation

Equity



ACIL CVA

Chapter 15 Proceedings



Chapter 11 Proceedings

English law governed bonds



New Financing

General step













Notification or key administrative step

A3T Homologation

No	Key	Step / Document	Parties	Comments
		Restructuring Terms in accordance with the terms of the Restructuring Agreement		
24		ACIL CVA Nominee report to be finalised	- ACIL CVA Nominee	
25		Board resolution of ACIL approving the ACIL CVA Proposal and related documents	- ACIL	
26		ACIL CVA Proposal and statement of affairs delivered to ACIL CVA Nominee	- ACIL	
27		Accession to the Restructuring Agreement by the Information Agent on behalf of Participating Creditors which are holders of the Existing Notes	- Abengoa	The Information Agent needs to be granted a notarial power of attorney (with the apostille affixed) in order to accede to the Restructuring Agreement on behalf of Participating Creditors which are holders of the Existing Notes. 3 Business Days should be factored in to ensure the Information Agent receives original Forms of Sub-Proxy and notarised and apostilled powers of attorney from the legal owners.
28		Record date for the Initial Accession Period for Existing Notes held in DTC	- Abengoa	This should be 5 Business Days prior to the end of the Initial Accession Period. Rather than being subject to a blocking period, direct participants in DTC holding a principal amount of Existing Notes, as reflected in the records of DTC as at this date, will be considered to be holders of those Existing Notes for the purposes of the Restructuring Agreement.

Key











	Homologation		ACIL CVA		Chapter 11 Proceedings		New Financing		Notification or key administrative step
	Equity		Chapter 15 Proceedings		English law governed bonds		General step		A3T Homologation

No	Key	Step / Document	Parties	Comments
29		End of the Initial Accession Period	- Abengoa	
30		Signing of the A3T HoldCo restructuring agreement which includes the terms described in paragraph 1.2(a)(i) of Schedule 5 (<i>Conditions Precedent to the Restructuring Effective Date</i>) of the Restructuring Agreement (the "A3T HoldCo Refinancing Agreement")	- A3T HoldCo - Abengoa - Abengoa Greenbridge - relevant Parties	Execution of restructuring agreement in accordance with art. 71 bis. Filing for homologation under AP 4 (separate to other group entities).
31		Power of attorney to file the Homologation Request	- Participating Creditors	The Participating Creditors filing the Homologation Request shall grant a power of attorney in this respect to act in the Seville court.
32		Satisfaction of conditions precedent to the filing of the Homologation Request	- Restructuring Agent - Restructuring Committee	
33		Appointment of a court agent (<i>procurador</i>)	- Filing Creditors	
34		Certificate of majorities for each Obligor to be subject to Homologation issued by auditors	- Deloitte S.L.	
35		Homologation writ (<i>solicitud de homologación</i>)	- Filing Creditors	
36		Homologation Request pursuant to additional provision four of the Spanish Insolvency Act filed	- Filing Creditors	
37		Notification of the Homologation Filing Date	- Restructuring Agent	Issued by the Restructuring Agent to all Parties to the Restructuring Agreement.
38		Appointment of a court agent (<i>procurador</i>) in respect of the A3T HoldCo homologation process	- A3T HoldCo	

KeyHomologation
EquityACIL CVA
Chapter 15 ProceedingsChapter 11 Proceedings
English law governed bondsNew Financing
General stepNotification or key administrative step
A3T Homologation

No	Key	Step / Document	Parties	Comments
39		Certificate of majorities in respect of the creditors of A3T HoldCo for the purposes of the homologation of the A3T HoldCo Refinancing Agreement	- Deloitte S.L.	
40		Viability Plan for A3T HoldCo issued	- Abengoa	
41		Homologation writ (<i>solicitud de homologación</i>) for A3T HoldCo	- A3T HoldCo	
42		File the homologation request for A3T HoldCo pursuant to additional provision four of the Spanish Insolvency Act	- A3T HoldCo	











Key

	Homologation		ACIL CVA		Chapter 11 Proceedings		New Financing		Notification or key administrative step
	Equity		Chapter 15 Proceedings		English law governed bonds		General step		A3T Homologation

3 Pre-Implementation Processes: Steps from the Homologation Filing Date to the Restructuring Effective Date

No	Key	Step / Document	Parties	Comments
43		ACIL CVA Nominee to submit their nominee report to the English court and Abengoa to deliver notice to the Restructuring Agent and the Restructuring Committee confirming that the ACIL CVA has been commenced	- ACIL CVA Nominee	The nominee has 28 days from the date of delivery of the proposal to submit the nominee report to the English court. This will be completed sooner in order to achieve the anticipated timetable.
44		ACIL CVA Nominee to provide 14 days' notice of ACIL CVA meetings to ACIL Guarantee Creditors and shareholders	- ACIL CVA Nominee	
45		Hearing in the Bankruptcy Court to approve the Disclosure Statement and the Disclosure Statement Motion and entry of order approving the same	- Go Forward Chapter 11 Companies	Timing will depend on Bankruptcy Court availability.
46		Commencement of balloting for the Chapter 11 Plan	- Go Forward Chapter 11 Companies	
47		Acknowledgement of the Homologation Request ("providencia") by the Seville court	- Seville court	Upon reviewing the Homologation Request, the Spanish judge should issue an order admitting the Homologation Request and declaring a standstill on individual enforcements of financial claims.
48		Publication of the acknowledgement of Homologation Request	- Seville court	
49		Acknowledgement of A3T HoldCo's homologation request ("providencia") by the Seville court	- Seville court	
50		Publication of the acknowledgement of A3T HoldCo's homologation request	- Seville court	











Key

	Homologation		ACIL CVA		Chapter 11 Proceedings		New Financing		Notification or key administrative step
	Equity		Chapter 15 Proceedings		English law governed bonds		General step		A3T Homologation

No	Key	Step / Document	Parties	Comments
51		(a) Adjourned meeting of the holders of the English Law Bonds to convert the governing law of the English Law Bonds to Spanish law if the first meeting is not quorate (b) Publication of the relevant results announcements (<i>hecho relevante</i> , Luxembourg Stock Exchange and DTC, Euroclear and Clearstream)	- Abengoa / holders of the English Law Bonds	
52		Homologation Ruling (<i>auto</i>) by the Seville court	- Seville court	
53		A3T HoldCo homologation ruling (<i>auto</i>) by the Seville court	- Seville court	
54		Record date for calculating the value of claims for the purposes of voting on the ACIL CVA	-	This will be the date of the ACIL CVA creditors' meeting.
55		Record Date for the Chapter 11 Plan	-	This will be the same as the ACIL CVA record date.
56		Meeting of ACIL Guarantee Creditors and shareholders (assumed on same day) to approve the ACIL CVA	- ACIL Guarantee Creditors - ACIL shareholders	The meeting of the ACIL Guarantee Creditors and shareholders are each to take place no later than 28 days after the date of the filing of the CVA nominee report with the English court.
57		ACIL CVA Chairman to file a report with the English court	- ACIL CVA Chairman	The Chairman's report is to be filed within 4 Business Days of the creditors' meeting and members' meeting.
58		Existing Notes held in Euroclear / Clearstream unblocked	- Abengoa	This will occur as soon as practicable after the meetings of ACIL Guarantee Creditors and shareholders (see item 56).











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Key

	Homologation		ACIL CVA		Chapter 11 Proceedings		New Financing		Notification or key administrative step
	Equity		Chapter 15 Proceedings		English law governed bonds		General step		A3T Homologation

No	Key	Step / Document	Parties	Comments
59		File Chapter 15 Proceedings to recognise the Homologation Ruling and deliver notice to the Restructuring Committee, the NM1 Committee and the Restructuring Agent confirming that Chapter 15 Proceedings have been commenced	- Chapter 15 Companies	
60		File Chapter 15 Proceedings to recognise the ACIL CVA and deliver notice to the Restructuring Committee, the NM1 Committee and the Restructuring Agent confirming that Chapter 15 Proceedings have been commenced	- Chapter 15 Companies	
61		Abengoa EGM held	- Abengoa	EGM to take place at least one month after it is called by publishing the relevant announcements (taking into consideration, among others, the date the BORME announcement is published).
62		Publication of the Homologation Ruling	- Seville court	The publication in the Insolvency Public Registry is not subject to any specific legal timeline.
63		Publication of the A3T HoldCo homologation ruling	- Seville court	
64		Final day of balloting/voting deadline for the Chapter 11 Plan for each of the Go Forward Chapter 11 Companies	- Go Forward Chapter 11 Companies	Master ballots are to be submitted to Prime Clerk.
65		Hearing in the Bankruptcy Court to confirm the Chapter 11 Plan	- Go Forward Chapter 11 Companies	Subject to Bankruptcy Court timetable.
66		Entry of 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.		






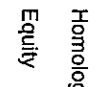
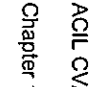
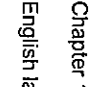

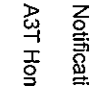
Key

	Homologation		ACIL CVA		Chapter 11 Proceedings		New Financing		Notification or key administrative step
	Equity		Chapter 15 Proceedings		English law governed bonds		General step		A3T Homologation

No	Key	Step / Document	Parties	Comments
67		Hearing in the Bankruptcy Court to obtain Chapter 15 recognition of the ACIL CVA and entry of recognition order	- ACIL	Subject to Bankruptcy Court timetable
68		Hearing in the Bankruptcy Court to obtain Chapter 15 recognition of the Homologation Ruling and entry of recognition order	- Chapter 15 Companies	Subject to Bankruptcy Court timetable
69		End of the period for challenges to the Homologation Ruling	- relevant Creditors	
70		End of the period for challenges to the A3T HoldCo homologation ruling	- relevant Creditors	
71		Notification of the Restructuring Effective Date	- Restructuring Agent	Issued by the Restructuring Agent to all Parties to the Restructuring Agreement.

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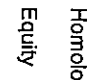

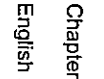

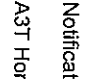
Key

	Homologation		ACIL CVA		Chapter 11 Proceedings		New Financing		Notification or key administrative step
	Equity		Chapter 15 Proceedings		English law governed bonds		General step		A3T Homologation

4 Pre-Implementation Processes: Steps from the Restructuring Effective Date to the Restructuring Document Approval Date and the Restructuring Steps Commencement Date

No	Key Step / Document	Parties	Comments
72	End of the period for ACIL Guarantee Creditors and shareholders to challenge the ACIL CVA	- ACIL Guarantee Creditors - ACIL shareholders	Creditors who did not receive notice of the meeting have 28 days from the date they became aware to challenge the CVA and creditors who did have notice of the meeting have 28 days to challenge the CVA from the date of the filing of the Chairman's report.
73	Commencement of the Supplemental Accession Period	- Existing Creditors - New Financing Providers	A record date (as opposed to blocking of Existing Notes) will be used, with such record date to match the end of the Initial Accession Period (as amended or extended) to avoid duplication in respect of the holders of Existing Notes which have already acceded to the Restructuring Agreement.
74	Expiry of Supplemental Accession Period	- Existing Creditors - New Financing Providers - Acceding Obligors - Acceding Intragroup Creditors	
75	Notification to New Money Financing Providers of New Money Financing allocations and New Bonding Facilities Providers of New Bonding Facilities allocations in	- HL - KPMG	HL to notify the New Money Financing Providers and the Information Agent (for the purposes of the master model). KPMG to notify the New Bonding

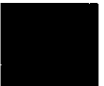
Key

	Homologation		ACIL CVA		Chapter 11 Proceedings		New Financing		Notification or key administrative step
	Equity		Chapter 15 Proceedings		English law governed bonds		General step		A3T Homologation

No	Key	Step / Document	Parties	Comments
		accordance with the Restructuring Agreement, the Term Sheet and the New Financing Commitment Agreements	- New Financing Providers - Abengoa	Facilities Providers.
76		Preliminary calculation of Old Money Notes or Old Money Loans entitlement to be notified to the Consenting Existing Creditors subject to verification by the Information Agent following the Participation Deadline	- Abengoa - KPMG - Consenting Existing Creditors	
77		Meeting of the board of managers of ACIL approving, <i>inter alia</i> , the incorporation of ACIL Luxco 1 and ACIL Luxco 2	- ACIL	This could also be ratified after the incorporation of ACIL Luxco 1 and ACIL Luxco 2.
78		Incorporation of ACIL Luxco 2 in Luxembourg as a direct subsidiary of ACIL	- ACIL	ACIL will acquire the shares in ACIL Luxco 2 by subscribing for nominal shares <u>Documents:</u> <ul style="list-style-type: none"> • Deed of incorporation; • Proxy to be given by ACIL; • Blocking certificate issued by the bank; • Declaration of beneficial ownership to be issued by the ultimate beneficiary of ACIL; and • Letters of acceptance of mandate of the managers.
79		Opening of a bank account in the name of ACIL Luxco 2	- ACIL Luxco 2	KYC checks will be conducted before the bank

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Key

Homologation
EquityACIL CVA
Chapter 15 ProceedingsChapter 11 Proceedings
English law governed bondsNew Financing
General stepNotification or key administrative step
A3T Homologation











No	Key	Step / Document	Parties	Comments
80		Incorporation of ACIL Luxco 1 in Luxembourg as a direct subsidiary of ACIL	- ACIL	<p>account is fully operational.</p> <p>ACIL will subscribe for nominal shares in ACIL Luxco 1</p> <p><u>Documents:</u></p> <ul style="list-style-type: none"> • Deed of incorporation; • Proxy to be given by ACIL; • Blocking certificate issued by the bank; • Declaration of beneficial ownership to be issued by the ultimate beneficiary of ACIL; and • Letters of acceptance of mandate of the managers.
81		Opening of a bank account in the name of ACIL Luxco 1	- ACIL Luxco 1	KYC checks will be conducted before the bank account is fully operational.
82		Opening of a custody account with HSBC in the name of ACIL Luxco 1	- ACIL Luxco 1	KYC checks will be conducted before the custody account is fully operational.
83		Incorporation of A3T Luxco 2 in Luxembourg as a direct subsidiary of A3T HoldCo and Abener Energia S.A.	- A3T HoldCo - Abener Energia, S.A.	<p>A3T HoldCo will subscribe for nominal shares in A3T Luxco 2</p> <p>Abener Energia S.A. will subscribe for nominal shares in A3T Luxco 2</p> <p><u>Documents:</u></p>

Key

Homologation
EquityACIL CVA
Chapter 15 ProceedingsChapter 11 Proceedings
English law governed bondsNew Financing
General stepNotification or key administrative step
A3T Homologation

No	Key	Step / Document	Parties	Comments
				<ul style="list-style-type: none"> • Deed of incorporation; • Proxy to be given by A3T HoldCo; • Proxy to be given by Abener Energia S.A.; • Blocking certificate issued by the bank; • Declaration of beneficial ownership to be given by the ultimate beneficiary(ies) of A3T HoldCo and Abener Energia S.A.; and • Letters of acceptance of mandate of the managers.
84		Meeting of the board of managers of A3T Luxco 2 approving, <i>inter alia</i> , the incorporation of A3T Luxco 1	- A3T Luxco 2	This could also be ratified after the incorporation of A3T Luxco 1.
85		Opening of a bank account in the name of A3T Luxco 2	- A3T Luxco 2	KYC checks will be conducted before the bank account is fully operational.
86		Incorporation of A3T Luxco 1 in Luxembourg as the direct and sole subsidiary of A3T Luxco 2	- A3T Luxco 2	<p>A3T Luxco 2 will subscribe for nominal shares in A3T Luxco 1.</p> <p><u>Documents:</u></p> <ul style="list-style-type: none"> • Deed of incorporation; • Proxy to be given by A3T Luxco 2; • Declaration of beneficial ownership to be given by the ultimate beneficiary of A3T

Key

	Homologation		ACIL CVA		Chapter 11 Proceedings		New Financing		Notification or key administrative step
	Equity		Chapter 15 Proceedings		English law governed bonds		General step		A3T Homologation






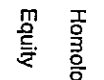
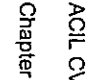
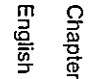

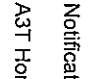
No	Key	Step / Document	Parties	Comments
87		Opening of a bank account in the name of A3T Luxco 1	- A3T Luxco 1	<p>Luxco 2</p> <ul style="list-style-type: none"> Letters of acceptance of mandate of the managers. <p>KYC checks will be conducted before the bank account is fully operational.</p>
88		Send DTC Securities Crediting Announcement through DTC and Luxembourg Stock Exchanges to holders of Existing Notes held through DTC, asking DTC holders to move their positions into a Euroclear / Clearstream securities account ²	<p>- Abengoa</p> <p>- Information Agent</p>	The Information Agent will also contact holders in DTC directly.
89		Send Securities Crediting Notice ³ (as applicable) to Existing Consenting Creditors instructing them to provide the Securities Crediting Information to the Restructuring Agent / the Information Agent no later than the Participation Deadline	<p>- Abengoa</p> <p>- Information Agent</p>	<p>The Information Agent will require information from Abengoa regarding the identity and contact details of all Existing Consenting Creditors which are not holders of Existing Notes.</p> <p>Commencement of second blocking period in respect of Existing Notes held in</p>

² Mechanism to be agreed prior to this date whereby claims against Liquidating Entities are maintained (to the extent possible).

³ The Securities Crediting Notice will be sent to Consenting Existing Creditors and will set out what is required, but it will include:

- (a) in the case of holders of Existing Notes, bondholder information, including Reg S / Rule 144A holdings, and corporate action taken in connection with the Restructuring Agreement;
- (b) applicable securities laws confirmations;
- (c) if the Consenting Existing Creditor was not the Consenting Existing Creditor at the time of the Restructuring Agreement accession process, proof of chain of transfer from that Consenting Existing Creditor;
- (d) in the case of non-bondholders details of their custodian for the purposes of issuing equity in Abengoa; and
- (e) whether they want to receive Old Money Loans or Old Money Notes.

Key

	Homologation		ACIL CVA		Chapter 11 Proceedings		New Financing		Notification or key administrative step
	Equity		Chapter 15 Proceedings		English law governed bonds		General step		A3T Homologation

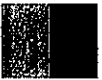
No	Key	Step / Document	Parties	Comments
90		Participation Deadline	- Abengoa - Information Agent	Euroclear/Clearstream. This is the final date for Consenting Existing Creditors to provide their Securities Crediting Information.
91		Following the Participation Deadline: (a) the Information Agent will compare (i) Consenting Existing Creditor information received during the Accession Period and the Supplemental Accession Period with (ii) information received as a result of the Securities Crediting Notice process (as applicable); and (b) the Existing Notes will be blocked from trading until settlement of the Alternative Restructuring Entitlements has occurred.	- Abengoa - Information Agent	Consenting Existing Creditors who do not provide Securities Crediting Information will have their Alternative Restructuring Entitlements issued to the Holding Period Trustee in accordance with the Restructuring Agreement.
92		Notification of the Restructuring Documents Approval Date and instruction to the relevant parties to sign the Restructuring Documents (to be left undated and held in escrow)	- Restructuring Agent	Issued by the Restructuring Agent to all Parties to the Restructuring Agreement.
93		Meeting of the board of directors of ACIL approving, <i>inter alia</i> , the NM1 / NM3 Finance Documents to which ACIL is to be a party, the contribution of the ABY Shares from ACIL to ACIL Luxco 1, transfer of shares in ACIL Luxco 1 to ACIL Luxco 2 in consideration for an intercompany receivable owed by ACIL Luxco 2 to ACIL (the "Luxco 2 Intercompany	- ACIL	This step is related to the rollover contemplated in item 151 below.

Key



Homologation

Equity



ACIL CVA

Chapter 15 Proceedings



Chapter 11 Proceedings

English law governed bonds



New Financing

General step








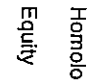

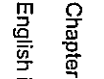

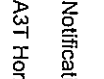
Notification or key administrative step

A3T Homologation

No	Key	Step / Document	Parties	Comments
		Payable") (and shares in ACIL Luxco 2, if preferable)		
94		Meeting of the board of managers of ACIL Luxco 1 approving, <i>inter alia</i> , the NM1 / NM3 Finance Documents to which ACIL Luxco 1 is a party	- ACIL Luxco 1	
95		Meeting of the board of managers of ACIL Luxco 2 approving, <i>inter alia</i> , the NM1 / NM3 Finance Documents to which ACIL Luxco 2 is a party and the transfer of shares in ACIL Luxco 1 to ACIL Luxco 2 in consideration for the Luxco 2 Intercompany Payable (and shares in ACIL Luxco 2, if preferable)	- ACIL Luxco 2	
96		Meeting of the board of managers of Aberner Energia S.A. (and if required, a general shareholders' meeting) approving, <i>inter alia</i> , the transfer of shares in A3T from Aberner Energia S.A. to A3T Luxco 2	- Aberner Energia S.A.	
97		Meeting of the board of managers of A3T HoldCo approving, <i>inter alia</i> , the transfer of shares in A3T from A3T HoldCo to A3T Luxco 2	- A3T HoldCo	
98		General shareholders' meeting of A3T HoldCo to approve the transfer of all shares held by A3T HoldCo in A3T and A3T intercompany loans from A3T HoldCo to A3T Luxco 2	- A3T HoldCo	
99		Meeting of the board of managers of A3T Luxco 2 approving, <i>inter alia</i> , the NM1 / NM3 Finance Documents to which A3T Luxco 2 is a party and the transfer of (i) the shares in A3T from A3T HoldCo and Aberner Energia S.A. to	- A3T Luxco 2	






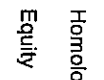
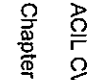
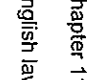
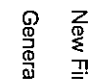
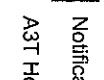
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Key

	Homologation		ACIL CVA		Chapter 11 Proceedings		New Financing		Notification or key administrative step
	Equity		Chapter 15 Proceedings		English law governed bonds		General step		A3T Homologation

No	Key	Step / Document	Parties	Comments
		A3T Luxco 2, and (ii) the intercompany receivable due from A3T to A3T HoldCo		
100		Meeting of the board of managers of A3T Luxco 1 approving, <i>inter alia</i> , the NM1 / NM3 Finance Documents to which A3T Luxco 1 is a party and the transfer of (i) the shares in A3T from A3T Luxco 2 to A3T Luxco 1, and (ii) the intercompany receivable due from A3T to A3T Luxco 2.	- A3T Luxco 1	
101		Any other board meetings as necessary to approve the Restructuring Documents	- Various Obligors	
102		Sign transfer agreement between A3T HoldCo, Abener Energia S.A. and A3T Luxco 2 pursuant to which the parties agree to the transfer of all the shares in A3T and A3T intercompany loans from A3T HoldCo and Abener Energia S.A. to A3T Luxco 2 (the "A3T Luxco 2 Transfer Agreement")	- A3T HoldCo - Abener Energia, S.A. - A3T Luxco 2	<u>Supporting documents:</u> <ul style="list-style-type: none"> Valuation report regarding the contribution in kind to be made by A3T HoldCo; Valuation report regarding the contribution in kind to be made by Abener Energia S.A.; and Auditor's certificate in respect of the intercompany loans
103		Sign transfer agreement between A3T Luxco 2 and A3T Luxco 1 pursuant to which the parties agree to the transfer of all the shares in A3T and A3T intercompany loans from A3T Luxco 2 to A3T Luxco 1 (the "A3T Luxco 1 Transfer Agreement")	- A3T Luxco 2 - A3T Luxco 1	<u>Supporting documents:</u> Valuation report regarding the contribution in kind.
104		Sign contribution agreement between ACIL and ACIL Luxco	- ACIL	<u>Supporting documents:</u>

Key

	Homologation		ACIL CVA		Chapter 11 Proceedings		New Financing		Notification or key administrative step
	Equity		Chapter 15 Proceedings		English law governed bonds		General step		A3T Homologation

No	Key	Step / Document	Parties	Comments
		1 pursuant to which the parties agree to the contribution of the ABY shares from ACIL to ACIL Luxco 1 (the "ACIL Luxco 1 Contribution Agreement")	- ACIL Luxco 1	Valuation report regarding the contribution of the ABY Shares.
105		Sign transfer agreement between ACIL and ACIL Luxco 2 pursuant to which the parties agree to transfer the shares in ACIL Luxco 1 from ACIL to ACIL Luxco 2 in consideration for the Luxco 2 Intercompany Payable (and shares in ACIL Luxco 2, if preferable) (the "ACIL Luxco 1 Shares Transfer Agreement")	- ACIL - ACIL Luxco 2	This step is related to the rollover contemplated in item 151 below.
106		Sign New Bonding Facilities Documentation	- New Bonding Facilities Providers - AbeNewco 1	
107		Sign New Money Notes	- New Money Financing Providers - Orphan HoldCo 1	
108		Sign New Money Tranche 1A loan	- New Money Financing Providers - Orphan HoldCo 1	
109		Sign New Money Tranche 1B loan	- New Money Financing Providers - Orphan HoldCo 1	
110		Sign New Money Tranche 2 loan	- New Money Financing Providers	

Key

Homologation
EquityACIL CVA
Chapter 15 ProceedingsChapter 11 Proceedings
English law governed bondsNew Financing
General stepNotification or key administrative step
A3T Homologation






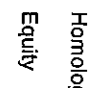

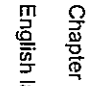
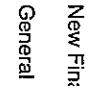
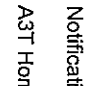
No	Key	Step / Document	Parties	Comments
111		Sign New Money Tranche 3 loan	- AbeNewco 1 - New Money Financing Providers	
112		Sign NIM1 Proceeds Loan	- Orphan HoldCo - A3T Luxco 2 - ACIL Luxco 2	
113		Sign on lending loans of NIM1 Proceeds Loan ("On-Lending Loans")	- A3T Luxco 2 - A3T Luxco 1 - A3T	
114		Sign Senior Old Money Loan Agreement	- Consenting Existing Creditors - AbeNewco 2	The terms of this document should include an acknowledgement by each Consenting Existing Creditor that its participation is being issued in discharge of its Affected Debt.
115		Sign Senior Old Money Notes	- Consenting Existing Creditors - AbeNewco 2	
116		Sign Junior Old Money Loan Agreement	- Consenting Existing Creditors - AbeNewco 2	The terms of this document should include an acknowledgement by each Consenting Existing Creditor that its participation is being issued in discharge of its Affected Debt.
117		Sign Junior Old Money Notes	- Consenting Existing	

Key

Homologation
EquityACIL CVA
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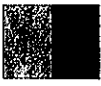



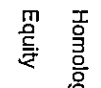
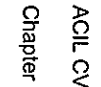
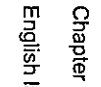

No	Key	Step / Document	Parties	Comments
118		Sign agreement (the " ABG Liability Assumption Agreement ") pursuant to which Abengoa S.A. agrees to assume 70% of the Existing Loans/Notes and Called Existing Bonding Facilities of Consenting Existing Creditors (the " ABG Assumed Liabilities ")	Creditors - Abengoa - relevant Obligors	This step is related to the capitalisation contemplated in item 229 below.
119		Sign agreement (the " AB2 Liability Assumption Agreement ") pursuant to which AbeNewco 2 agrees to assume 30% of the Existing Loans/Notes and Called Existing Bonding Facilities of Consenting Existing Creditors (the " AB2 Assumed Liabilities ")	AbeNewco 2 relevant Obligors	
120		Sign ICA	- AbeNewco1 - AbeNewco2 - New Bonding Facilities Providers - New Money Financing Providers - Orphan HoldCo 1 - Others	
121		Sign NM1 Priority Collateral ICA	- New Money Tranche 1 creditors - New Money Tranche 3	

Key

	Homologation		ACIL CVA		Chapter 11 Proceedings		New Financing		Notification or key administrative step
	Equity		Chapter 15 Proceedings		English law governed bonds		General step		A3T Homologation

No	Key	Step / Document	Parties	Comments
122		Sign fee letters in respect of structuring fees (the "Structuring Fees") payable to the New Money Financing Providers in a quantum necessary to achieve the post-structuring equity structure set out in the Term Sheet (the "Structuring Fee Letters")	- Abengoa - NM1 Group	
123		Sign Luxembourg law title transfer collateral arrangement in respect of the shares in ACIL Luxco 1 in favour of Orphan HoldCo 1	- ACIL Luxco 2 - Orphan HoldCo 1 - ACIL Luxco 1	
124		Sign English law custody account security in respect of the shares ACIL Luxco 1 will hold in ABY	- ACIL Luxco 1	
125		Sign Non Compromised Debt security release deed	- ACIL - relevant Security Agents	
126		Sign Luxembourg law share pledge agreement over the shares ACIL owns in ACIL Luxco 2	- ACIL - ACIL Luxco 2	
127		Sign Luxembourg law share pledge agreement over the shares ACIL Luxco 2 will hold in ACIL Luxco 1	- Orphan HoldCo 1 - ACIL Luxco 1	
128		Sign Luxembourg law title transfer collateral arrangement in respect of the shares in A3T Luxco 1 in favour of Orphan HoldCo 1	- A3T Luxco 2 - Orphan HoldCo 1 - A3T Luxco 1	

Key

	Homologation		ACIL CVA		Chapter 11 Proceedings		New Financing		A3T Homologation
	Equity		Chapter 15 Proceedings		English law governed bonds		General step		

No	Key	Step / Document	Parties	Comments
129		Sign Luxembourg law title transfer collateral arrangement in respect of receivables that A3T Luxco 2 holds against A3T Luxco 1 in favour of Orphan HoldCo 1	- A3T Luxco 2 - Orphan HoldCo 1 - A3T Luxco 1	
130		Sign Luxembourg law share pledge agreement over the shares in A3T Luxco 2 by A3T HoldCo and Abener Energía S.A.	- A3T HoldCo - Abener Energía S.A.	
131		Sign Luxembourg law account pledge agreement over the bank accounts held in Luxembourg by A3T Luxco 2	- A3T Luxco 2	
132		Sign Luxembourg law share pledge agreement over the shares Orphan HoldCo 1 will hold in ACIL Luxco 1	- Orphan HoldCo 1 - ACIL Luxco 1	
133		Sign Luxembourg law share pledge agreement over the shares in A3T Luxco 1 to be owned by Orphan HoldCo 1	- Orphan HoldCo 1 - A3T Luxco 1	
134		Sign Luxembourg law account pledge agreement over the bank accounts held in Luxembourg by A3T Luxco 1	- A3T Luxco 1	
135		Sign Luxembourg law receivables pledge agreement over the receivables owed by A3T Luxco 1	- A3T Luxco 1 - A3T Luxco 2	
136		Sign Mexican law security trust which will capture (i) the shares in A3T and (ii) the rights of A3T under project contracts and its assets	- A3T Luxco 1 - A3T	
137		Sign English law share pledge over the shares in ACIL	- ACIL - Abengoa Concessions, S.L.	

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




Key

Homologation
EquityACIL CVA
Chapter 15 ProceedingsChapter 11 Proceedings
English law governed bondsNew Financing
General stepNotification or key administrative step
A3T Homologation

No	Key	Step / Document	Parties	Comments
138		Sign English law security over the assets of ACIL	- Abengoa Solar, S.A. - ACIL - ACIL Luxco 2	
139		Sign Spanish law pledge over the shares in A3T HoldCo	- A3T HoldCo - Abener Energía S.A.	
140		Sign Escrow and Settlement Agreement which becomes effective in accordance with its terms	- New Money Financing Providers - relevant Obligors - Escrow Agent	
141		Sign payment demand pursuant to which Abengoa demands payment of the amount due from Abengoa Mexico S.A. de C.V. to Abengoa ("Abengoa Payment Demand")	- Abengoa	
142		Sign payment demand pursuant to which Abengoa Mexico S.A. de C.V. demands payment of the amount due from A3T, resulting in such amount effectively becoming due and payable pursuant to the <i>Código de Comercio</i> , that expressly states that obligations with no fixed term shall become due and payable within 10 days ("Abemex Payment Demand")	- Abengoa Mexico S.A. de C.V.	
143		Sign Mexican trust arrangements which facilitate the satisfaction of the Abengoa Payment Demand and the Abemex Payment Demand (the "Mexican Trust Arrangement")	- Abengoa - Abengoa Mexico S.A. de C.V. - A3T	






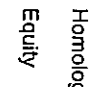
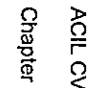
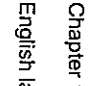
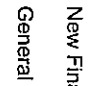
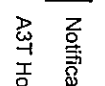
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Key

	Homologation		ACIL CVA		Chapter 11 Proceedings		New Financing		Notification or key administrative step
	Equity		Chapter 15 Proceedings		English law governed bonds		General step		A3T Homologation

No	Key	Step / Document	Parties	Comments
144		Sign any other ABG Finance Documents (to the extent they have not already been signed pursuant to steps 102 to 143 above)	- All relevant parties	
145		Sign any other NIM1/NM3 Finance Documents (to the extent they have not already been signed pursuant to steps 102 to 143 above)	- All relevant parties	
146		Sign any other Crossover Finance Documents (to the extent they have not already been signed pursuant to steps 102 to 143 above)	- All relevant parties	
147		Sign any other relevant Restructuring Documents (to the extent they have not already been signed pursuant to steps 102 to 143 above)	- All relevant parties	
148		Escrow account opened into which the New Money Financing Providers will fund (the "Escrow Account")	- Escrow Agent	
149		Sign security over the Escrow Account	- Escrow Agent - New Money Financing Providers	
150		Lucid to perform KYC on New Money Financing Providers	- New Money Financing Providers - Escrow Agent	
151		Sign Non-Compromised Debt rollover documents (the		The rollover described in this item 151 will be cashless and will be effected by way of book











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	Homologation		ACIL CVA		Chapter 11 Proceedings		New Financing		Notification or key administrative step
	Equity		Chapter 15 Proceedings		English law governed bonds		General step		A3T Homologation

No	Key	Step / Document	Parties	Comments
		<p>"Rollover Documents") pursuant to which:</p> <p>Lenders of the Non-Compromised Debt who have elected to roll their commitments under the Non-Compromised Debt into New Money Tranche 1A and/or New Money Tranche 1B agree to transfer their existing participations in such Non-Compromised Debt to Orphan HoldCo 1 in consideration for commitments under New Money Tranche 1A and New Money Tranche 1B as applicable (the "Rollover Proportions");</p> <p>ACIL Luxco 2 pays an amount equal to the Rollover Proportions to Orphan HoldCo 1⁴ (documented as a loan from ACIL Luxco 2 to ACIL and a direction to pay, issued by ACIL, directing ACIL Luxco 2 to pay the funds to Orphan HoldCo 1) to (i) discharge ACIL's existing obligations in respect of the Rollover Proportions of the Non-Compromised Debt (owing to Orphan HoldCo 1 as a result of the previous step) and (ii) ACIL Luxco 2's obligations to ACIL in respect of the Luxco 2 Intercompany Payable (arising pursuant to item 105 above);</p> <p>AbeNewco 1 agrees to provide the December 2015 Bank Facility lenders with a participation in New Money Tranche 2 in discharge of accrued interest and fees owed by ACIL under the December 2015 Bank Facility in respect of creditors under the December 2015 Bank Facility</p>	<p>- Lenders of the Non-Compromised Debt</p> <p>- ACIL</p> <p>- ACIL Luxco 2</p> <p>- Orphan HoldCo 1</p> <p>- AbeNewco 1</p> <p>- ACIL</p>	<p>entries.</p> <p>For the avoidance of doubt, the payment from ACIL LuxCo 2 to Orphan HoldCo 1 is a new payment, and is not paid in order to discharge the NM1 Proceeds Loan.</p>

⁴ The new debt owing from ACIL Luxco 2 to Orphan HoldCo will be an element of the NM1 Proceeds Loan advanced to ACIL Luxco 2.

Key

	Homologation		ACIL CVA		Chapter 11 Proceedings		New Financing		Notification or key administrative step
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No	Key	Step / Document	Parties	Comments
		participating in New Money Tranche 1B (the resulting AbeNewco 1 receivable from ACIL will then be written off); AbeNewco 1 agrees with Orphan HoldCo 1 that AbeNewco 1 will provide the relevant New Money Tranche 1B providers with participations in New Money Tranche 2 in an amount equal to the upfront/structuring fee and PIK interest payable in respect of New Money Tranche 1B on the terms set out in the Term Sheet (the " NM1B Fee Arrangement "); and AbeNewco 1 agrees to provide the September 2015 Bank Facility lenders with a participation in New Money Tranche 2 to discharge (either wholly or partially) their participations in the September 2015 Bank Facility in an amount equal to their New Money Tranche 2 commitments.	<ul style="list-style-type: none"> - AbeNewco 1 - Orphan HoldCo 1 	
152		Orphan HoldCo 1 agrees to novate its rights under the NM1B Fee Arrangement to the lenders of New Money Tranche 1B in consideration for New Money Tranche 1B (the " NM1B Fee Novation Agreement ")	<ul style="list-style-type: none"> - Orphan HoldCo 1 - New Money Tranche 1B lenders 	
153		Sign New Corporate Governance Documents	<ul style="list-style-type: none"> - Abengoa - A3T - Orphan HoldCo 1 - NM1 Monitor - Other relevant parties 	
154		Funds flow statement (the " Funds Flow ") prepared showing	<ul style="list-style-type: none"> - HL 	

Key

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No	Key	Step / Document	Parties	Comments
		the flow of funds received from the New Money Financing from Orphan HoldCo 1 to A3T, ACIL Luxco 2 and A3T Luxco 2, and from A3T, ACIL Luxco 2 and A3T Luxco 2 to such other members of the Group as necessary to, <i>inter alia</i> , repay the lenders under the Non-Compromised Debt who have not elected to rollover, and discharge the intercompany receivables:		
		(a) due from A3T to Abengoa Mexico S.A. de C.V. (the "A3T Payable");		
		(b) due from Abengoa Mexico S.A. de C.V. to Abengoa S.A. (the "Abemex Payable"),		
		by A3T making a payment to Abengoa Mexico S.A. de C.V. via the Mexican Trust Arrangement, and Abengoa Mexico S.A. de C.V. making payment to Abengoa		
155		Satisfaction of conditions precedent to the Restructuring Steps Commencement Date	- Abengoa - Obligors	
156		New Money Financing Providers to fund an amount equal to the New Money Financing into the Escrow Account either directly or through Euroclear or Clearstream in accordance with the terms of the Escrow and Settlement Agreement	- New Money Financing Providers - Escrow Agent	New Money Financing Providers should be notified and required to fund only once all conditions precedent to the Restructuring Steps Commencement Date have been satisfied.
157		Notification of the Restructuring Steps Commencement Date	- Restructuring Agent	Issued by the Restructuring Agent to all Parties to the Restructuring Agreement.

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5 Implementation Steps: Steps from the Restructuring Steps Commencement Date to the Restructuring Completion Date

No	Key	Step / Document	Parties	Comments
158		ABG Liability Assumption Agreement released and becomes effective pursuant to which Abengoa S.A. assumes the ABG Assumed Liabilities	- Abengoa - relevant Obligors	
159		AB2 Liability Assumption Agreement released and becomes effective pursuant to which AbenNewco 2 assumes the AB2 Assumed Liabilities	- AbenNewco 2 - relevant Obligors	
160		Abengoa will either: (a) contribute through a contribution in kind (<i>aportación no dineraria</i>) into AbenNewco 2 all shares and participations currently owned by Abengoa in its direct subsidiaries, and AbenNewco 2 will then contribute through a contribution in kind (<i>aportación no dineraria</i>) such shares into AbenNewco 1; or (b) incorporate AbenNewco 1 and AbenNewco 2 and will then contribute to AbenNewco 1 through a contribution in kind (<i>aportación no dineraria</i>) all shares and participations currently owned by Abengoa in its direct subsidiaries, thereafter contributing the shares of AbenNewco 1 to AbenNewco 2 through a subsequent contribution in kind (<i>aportación no dineraria</i>)	- Abengoa - AbenNewco 1	
161		AbenNewco 1 to grant a public notarial deed of a capital increase reflecting the contributions to be made in		This document will need to attach the following: (a) relevant corporate resolutions, and (b) a report of

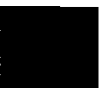




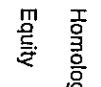
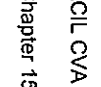
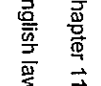
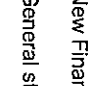
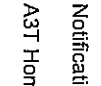
Key

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No	Key	Step / Document	Parties	Comments
		accordance with step 160.		an Independent Expert appointed by the Commercial Registry regarding the value of the contribution in kind.
162		Registration of the public notarial deed of the capital increase of AbeNewco 1 with the Commercial Registry	- Abengoa - AbeNewco 1	In accordance with Spanish law, the shares cannot be transferred until the public notarial deed of the capital increase has been registered with the Commercial Registry.
163		AbeNewco 2 to grant a public notarial deed of a capital increase reflecting the contributions to be made in accordance with step 160.	- Abengoa - AbeNewco 2	This document will need to attach the following: (a) relevant corporate resolutions, and (b) a report of an Independent Expert appointed by the Commercial Registry regarding the value of the contribution in kind.
164		Registration of the public notarial deed of the capital increase of AbeNewco 2 with the Commercial Registry	- Abengoa - AbeNewco 2	
165		A3T HoldCo Refinancing Agreement released and becomes effective pursuant to which Abengoa and Abengoa Greenbridge, S.A. capitalise their existing intercompany loans to A3T HoldCo in accordance with the terms thereof	- Abengoa - Abengoa Greenbridge, S.A. - A3T HoldCo	Abengoa and Abengoa Greenbridge, S.A. will become direct shareholders of A3T HoldCo
166		English law share pledge over the shares in ACIL released and becomes effective	- ACIL - Abengoa Concessions, S.L. - Abengoa Solar, S.A.	
167		English law security over the assets of ACIL released and becomes effective	- ACIL - ACIL Luxco 2	

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No	Key	Step / Document	Parties	Comments
168		Spanish law pledge over the shares in A3T HoldCo released and becomes effective	- A3T HoldCo - Abener Energia S.A.	
169		Luxembourg law share pledge agreement over the shares ACIL owns in ACIL Luxco 2 released and becomes effective	- ACIL - ACIL Luxco 2	
170		A3T Luxco 2 Transfer Agreement released and becomes effective pursuant to which all of the shares in A3T and the A3T intercompany loans are transferred from A3T HoldCo and Abener Energia S.A. to A3T Luxco 2	- A3T HoldCo - Abener Energia, S.A. - A3T Luxco 2	A3T HoldCo will contribute its shares in A3T and its intercompany loan to A3T to A3T Luxco 2 in return for shares in A3T Luxco 2 Abener Energia S.A. will contribute its shares in A3T to A3T Luxco 2 in return for shares in A3T Luxco 2
171		Luxembourg law share pledge agreement over the shares in A3T Luxco 2 held by A3T HoldCo and Abener Energia S.A. released and becomes effective	- A3T HoldCo - Abener Energia S.A.	The quantum of shares to be subscribed (including the issue price and subscription price in respect thereof) is to be confirmed in light of the tax report and valuation reports
172		A3T Luxco 1 Transfer Agreement released and becomes effective pursuant to which all the shares in A3T and A3T intercompany loans are transferred from A3T Luxco 2 to A3T Luxco 1	- A3T Luxco 2 - A3T Luxco 1	A3T Luxco 2 will contribute its shares in A3T and its intercompany loan to A3T to A3T Luxco 1 in return for shares in A3T Luxco 1
173		English law custody account security in respect of the shares ACIL Luxco 1 will hold in ABY released and becomes	- ACIL Luxco 1	











Key

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No	Key	Step / Document	Parties	Comments
		effective		
174		Non Compromised Debt security release deed released and becomes effective	- ACIL - Security Agents	
175		ACIL Luxco 1 Contribution Agreement released and becomes effective pursuant to which the ABY shares are contributed from ACIL to ACIL Luxco 1	- ACIL - ACIL Luxco 1	ACIL will contribute the ABY shares to ACIL Luxco 1 in return for shares in ACIL Luxco 1
176		ACIL Luxco 1 Shares Transfer Agreement released and becomes effective pursuant to which the shares in ACIL Luxco 1 are transferred by ACIL to ACIL Luxco 2.	- ACIL - ACIL Luxco 2	
177		Luxembourg law share pledge agreement over the shares ACIL Luxco 2 owns in ACIL Luxco 1 released and becomes effective	- Orphan HoldCo 1 - ACIL Luxco 1	
178		Luxembourg law account pledge agreement over the bank accounts held in Luxembourg by A3T Luxco 2 released and becomes effective	- A3T Luxco 2	
179		Luxembourg law account pledge agreement over the bank accounts held in Luxembourg by A3T Luxco 1 released and becomes effective	- A3T Luxco 1	
180		Luxembourg law receivables pledge agreement over the receivables owed by A3T Luxco 1 released and becomes effective	- A3T Luxco 1 - A3T Luxco 2	
181		Mexican law security trust which will capture (i) the shares in A3T and (ii) the rights of A3T under project contracts and	- A3T Luxco 1	

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No	Key	Step / Document	Parties	Comments
		its assets released and becomes effective	- A3T	
182		Senior Old Money Loan Agreement, Senior Old Money Notes, Junior Old Money Loan Agreement and Junior Old Money Notes released and become effective pursuant to which the AB2 Assumed Liabilities will be exchanged for the Old Money in accordance with the Alternative Restructuring Terms	- AbeNewco2	
183		Old Money Collateral documents released and become effective	- Abengoa	
184		New Bonding Facilities Documentation released and becomes effective	- AbeNewco1 - New Bonding Facilities Providers	
185		New Money Notes released and become effective	- Orphan HoldCo 1 - New Money Financing Providers	
186		New Money Tranche 1A loan released and becomes effective	- Orphan HoldCo 1 - New Money Financing Providers	
187		New Money Financing Tranche 1B loan released and becomes effective	- Orphan HoldCo 1 - New Money Financing Providers	
188		New Money Tranche 2 loan released and becomes effective	- AbeNewco1	






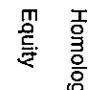
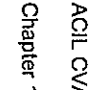
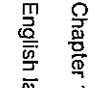

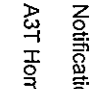
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No	Key	Step / Document	Parties	Comments
189		New Money Tranche 3 loan released and becomes effective	- New Money Financing Providers - Orphan HoldCo 1 - New Money Financing Providers	
190		ICA released and becomes effective	- AbeNewco1 - AbeNewco2 - New Bonding Facilities Providers - New Money Financing Providers - Orphan HoldCo 1 - Others	
191		NM1 Priority Collateral ICA released and becomes effective.	- New Money Tranche 1 creditors - New Money Tranche 3 creditors - NM1 Group	
192		Structuring Fee Letters released and become effective pursuant to which the Structuring Fees are issued to the New Money Financing Providers to be equitised at steps 224 to 231 below	Abengoa	

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




No	Key	Step / Document	Parties	Comments
193		NM1 Proceeds Loan released and becomes effective	- Orphan HoldCo 1 - A3T Luxco 2 - ACIL Luxco 2	
194		Rollover Documents released and become effective pursuant to which the Rollover Proportions are rolled into New Money Tranche 1A and New Money Tranche 1B	- Lenders of the Non-Compromised Debt - ACIL - ACIL Luxco 2 - Orphan HoldCo 1 - AbeNewco 1	
195		On-Lending Loans (referred to in step 113 above) released and become effective	- A3T Luxco 2 - A3T Luxco 1 - A3T	
196		NM1 B Fee Novation Agreement released and become effective pursuant to which Orphan HoldCo 1 novates its rights under the NM1B Fee Arrangement to the lenders of New Money Tranche 1B	- Orphan HoldCo 1 - New Money Tranche 1B lenders	
197		Abengoa Payment Demand released and becomes effective	- Abengoa	
198		Abemex Payment Demand released and becomes effective	- Abengoa Mexico S.A. de C.V.	
199		Mexican Trust Arrangement released and becomes effective	- Abengoa - Abengoa Mexico S.A. de	

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No	Key	Step / Document	Parties	Comments
			C.V. - A3T - relevant trustee	
200		Any other ABG Finance Documents released and become effective (to the extent they have not already been released and become effective pursuant to steps 158 to 199 above)	- All relevant parties	
201		Any other NM1/NM3 Finance Documents released and become effective (to the extent they have not already been released and become effective pursuant to steps 158 to 199 above)	- All relevant parties	
202		Any other Crossover Finance Documents released and become effective (to the extent they have not already been released and become effective pursuant to steps 158 to 199 above)	- All relevant parties	
203		Any other relevant Restructuring Documents released and become effective (to the extent they have not already been released and become effective pursuant to steps 158 to 199 above)	- All relevant parties	
204		Update of the share register of ACIL Luxco 1 following the transfer of all the shares in ACIL Luxco 1 to Orphan HoldCo 1	- ACIL Luxco 1	
205		Recording of the share pledge over all the shares in ACIL Luxco 1 in the share register of ACIL Luxco 1 by Orphan	- ACIL Luxco 1	

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








No	Key	Step / Document	Parties	Comments
		HoldCo 1		
206		Update of the share register of A3T Luxco 1 following the transfer of all the shares in A3T Luxco 1 to Orphan HoldCo 1	- A3T Luxco 1	
207		Recording of the share pledge over all the shares in A3T Luxco 1 in the share register of A3T Luxco 1 by Orphan HoldCo 1	- A3T Luxco 1	
208		Recording of the share pledge over all the shares in ACIL Luxco 2 in the share register of ACIL Luxco 2 by ACIL	- ACIL Luxco 2	
209		Recording of the share pledge over all the shares in A3T Luxco 2 in the share register of A3T Luxco 2 by Abener Energia S.A. and A3T HoldCo	- A3T Luxco 2	
210		Sending notices to the account banks in respect of the Luxembourg law account pledges of A3T Luxco 1 and A3T Luxco 2 and acknowledgement to be received by the account bank.	- A3T Luxco 1 - A3T Luxco 2 - Account banks	
211		Release of New Money Financing from escrow in accordance with the Escrow and Settlement Agreement and the Funds Flow	- Lucid - New Money Financing Providers	
212		Luxembourg law title transfer collateral arrangement in respect of the shares in ACIL Luxco 1 in favour of Orphan HoldCo 1 released and becomes effective	- ACIL Luxco 2 - Orphan HoldCo 1 - ACIL Luxco 1	

Key

Homologation
EquityACIL CVA
Chapter 15 ProceedingsChapter 11 Proceedings
English law governed bondsNew Financing
General stepNotification or key administrative step
A3T Homologation

No	Key	Step / Document	Parties	Comments
213		Luxembourg law title transfer collateral arrangement in respect of the shares in A3T Luxco 1 and receivables in favour of Orphan HoldCo 1 released and becomes effective	- A3T Luxco 2 - Orphan HoldCo 1 - A3T Luxco 1	
214		Luxembourg law title transfer collateral arrangement in respect of receivables that A3T Luxco 2 holds against A3T Luxco 1 in favour of Orphan HoldCo 1 released and becomes effective	- A3T Luxco 2 - Orphan HoldCo 1 - A3T Luxco 1	
215		Luxembourg law share pledge agreement over the shares in ACIL Luxco 1 to be owned by Orphan HoldCo 1 released and becomes effective	- Orphan HoldCo 1 - ACIL Luxco 1	
216		Luxembourg law share pledge agreement over the shares in A3T Luxco 1 owned by Orphan HoldCo 1 released and becomes effective	- Orphan HoldCo 1 - A3T Luxco 1	
217		Repayment of the intercompany receivable owed by A3T to Abengoa Mexico S.A. de C.V. in cash into the Mexican Trust Arrangement and the on payment of funds to satisfy the intercompany receivable owed by Abengoa Mexico S.A. de C.V. to Abengoa, in accordance with the Funds Flow	- A3T - Abengoa Mexico S.A. de C.V. - Abengoa	
218		Repayment of EPC receivables from A3T to Abengoa Energía S.A. and Instalaciones Inabensa S.A. in accordance with the Funds Flow	- A3T - Abengoa Energía S.A. - Instalaciones Inabensa S.A.	
219		Upstreaming of New Money Financing proceeds from Abengoa Energía S.A., Instalaciones Inabensa S.A. and	- A3T - Abengoa Mexico S.A. de	

Key

	Homologation		ACIL CVA		Chapter 11 Proceedings		New Financing		Notification or key administrative step
	Equity		Chapter 15 Proceedings		English law governed bonds		General step		A3T Homologation

No	Key	Step / Document	Parties	Comments
		A3T to Abengoa S.A. and downstreaming of New Money Financing Proceeds from Abengoa S.A. to ACIL in accordance with the Funds Flow	C.V. - Abengoa Energia S.A. - Instalaciones Inabensa S.A. - Abengoa - ACIL	
220		ACIL to use funds received to prepay Non-Compromised Debt owed to lenders who are not electing to rollover into New Money Tranche 1A in accordance with the Funds Flows		
		Proceeds from New Money Tranche 1B to be distributed to ACIL in accordance with the Funds Flow to repay lenders under the December 2015 Bank Facility which are not electing to rollover into New Money Tranche 1B	- ACIL	
221		Settlement of New Money Notes, will be arranged by the Information Agent through Euroclear/Clearstream	- Orphan HoldCo 1 - Information Agent	
222		Settlement of Junior Old Money Notes and Senior Old Money Notes will be arranged by the Information Agent through Euroclear/Clearstream	- Information Agent	End of second blocking period in respect of notes held in Euroclear/Clearstream.
223		Applications made for listing of each of the New Money Notes, Senior Old Money Notes and Junior Old Money Notes on a regulated or unregulated exchange	- Orphan HoldCo 1 - AbeNewco 2	Time period necessary for listing to vary based on the particular exchange.
224		Abengoa board resolutions approving, amongst other things, the actions, steps or transactions specified in Clause 3.8 (<i>Equity structure (post Restructuring)</i>) of the Restructuring Agreement	- Abengoa	ABG Assumed Liabilities and Structuring Fees converted into equity in Abengoa.

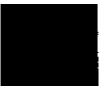
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Key

Homologation
EquityACIL CVA
Chapter 15 ProceedingsChapter 11 Proceedings
English law governed bondsNew Financing
General stepNotification or key administrative step
A3T Homologation

No	Key	Step / Document	Parties	Comments
225		Deloitte to deliver final auditor's certificate in connection with issuance of the Post-Restructuring Equity	- Deloitte S.L.	
226		Abengoa to grant one or several public notarial deed(s) of capital restructuring, including the relevant amendments to the by-laws	- Abengoa	This document/these documents will need to attach the following: (a) corporate resolutions (including those passed by the EGM and the BoD and the relevant reports); (b) letter(s) signed by the holders of debts to let the Abengoa's auditor certify that such debts are due and payable, may be reflected in the Company's account and, therefore, may be offset; and (c) final Deloitte's certificate.
227		Registration of the public deed(s) of capital restructuring with the Commercial Registry of Seville	- Abengoa	The relevant capitalisations and the by-laws amendments to collapse the different class of shares will be registered with the Commercial Registry through different filing requests in order to avoid the risk contemplated under article 208 of LSC.
228		Upon registration of the public deed of capital restructuring with the Commercial Registry of Seville, Abengoa shall deliver such public deed(s) together with relevant supporting documentation to the CNMV, Spanish Stock Exchanges and Iberclear for the purposes of creating the Post-Restructuring Equity in book-entry form and admission to listing on the Spanish Stock Exchanges	- Abengoa	
229		Book entries for the Post-Restructuring Equity created	- Abengoa/Iberclear	











Key

Homologation
EquityACIL CVA
Chapter 15 ProceedingsChapter 11 Proceedings
English law governed bondsNew Financing
General stepNotification or key administrative step
A3T Homologation

No	Key	Step / Document	Parties	Comments
230		Admission to listing of the Post-Restructuring Equity by the CNMV and the Madrid Stock Exchange	- Abengoa	
231		New shares commence trading on the Spanish Stock Exchange	- Abengoa	The new shares will begin trading on the Business Day following the day on which they are admitted to listing.
232		The order confirming the relevant Chapter 11 Plan is (a) final or (b) in full force and effect and not subject to a stay and the relevant Chapter 11 Plan is capable of being substantially consummated in accordance with its terms.	- Go Forward Chapter 11 Companies	
233		Terms of the Chapter 11 Plan to become effective and notice of the effectiveness of the Chapter 11 Plan to be filed in the Bankruptcy Court and served on all creditors, interested parties and other relevant parties.	- Go Forward Chapter 11 Companies	
234		Terms of the ACIL CVA to become effective	- ACIL	
235		Notification of the Restructuring Completion Date ⁵	- Restructuring Agent - Restructuring Committee	

⁵ Steps 224 to 235 to each be conditional upon the other steps occurring.

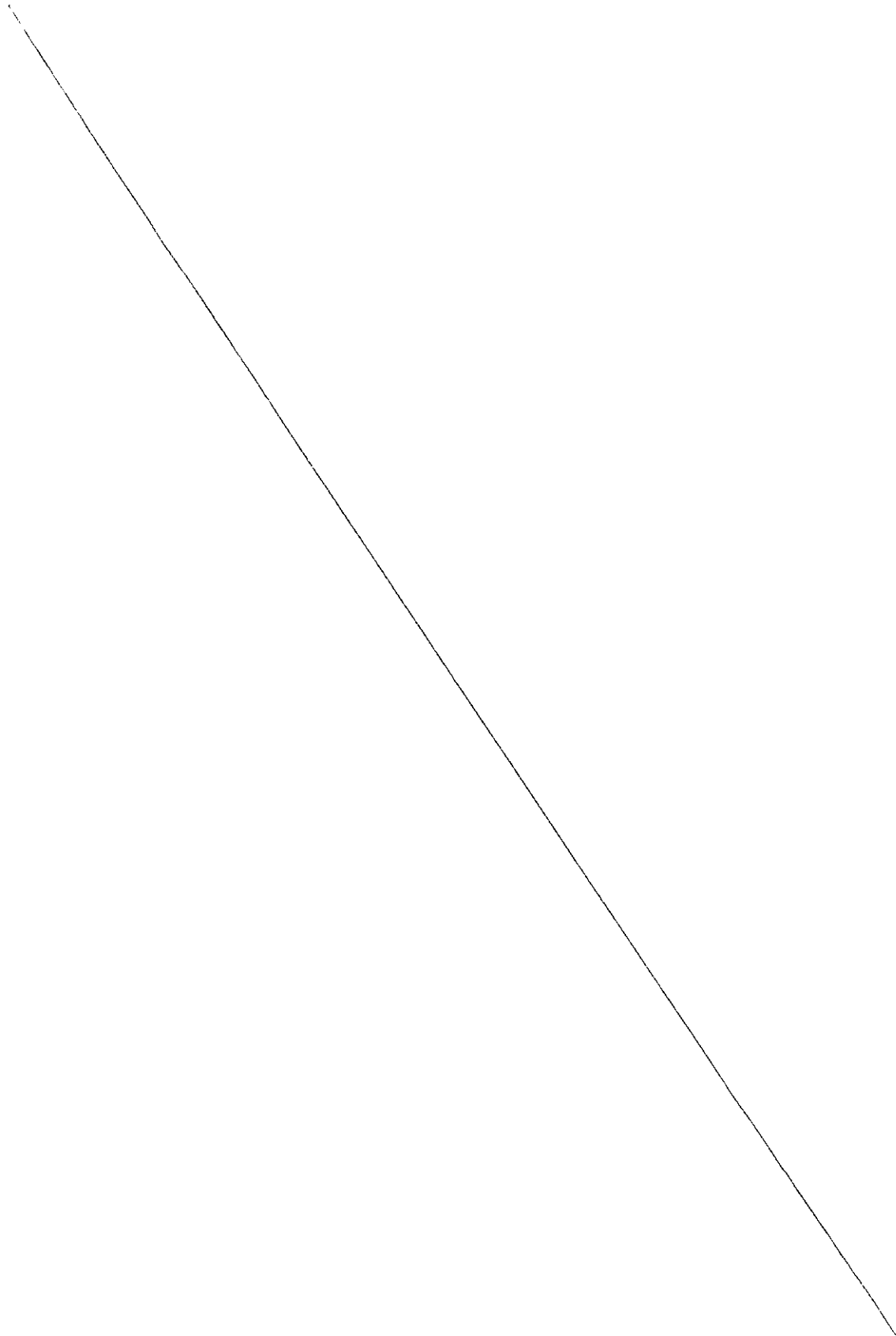
Key

	Homologation		ACIL CVA		Chapter 11 Proceedings		New Financing		Notification or key administrative step
	Equity		Chapter 15 Proceedings		English law governed bonds		General step		A3T Homologation

6 Post-Completion Steps

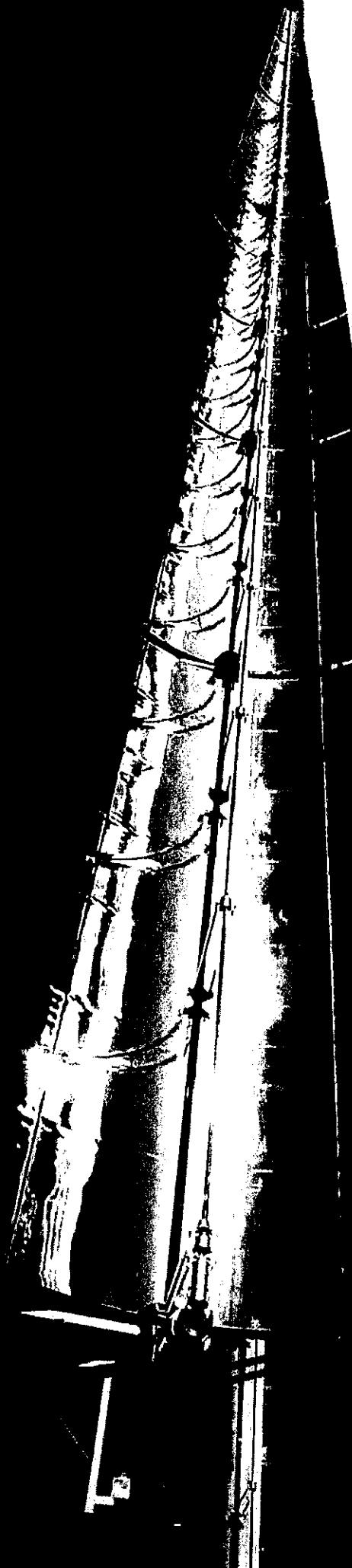
No	Key	Step / Document	Parties	Comments
236		Equity agent to liaise with Abengoa and Iberclear for the transfer of the Post-Restructuring Equity to the Consenting Existing Creditors' and the New Financing Providers' nominated accounts in Iberclear	- Equity agent - Abengoa - Iberclear	The Information Agent will provide data to the Equity agent.
237		Relevant issuers of Existing Notes notifying the relevant Note Agent, fiscal paying agent, reference agent, commissioner, depository and/or legal owner (as applicable) in respect of the Existing Notes of the existence of the Pool Factor and to take all actions and/or steps to implement and consummate the Pool Factor	- relevant issuers of Existing Notes	
238		Relevant issuers of Existing Notes to issue cancellation and markdown instructions to the relevant Note Agents	- relevant issuers of Existing Notes - Note Agents	
239		Cancellation and markdown instructions delivered to the relevant common depositaries	- relevant common depositaries	
240		Cancellation of the Existing Notes held by Consenting Existing Creditors that have been exchanged for Post-Restructuring Equity and Junior Old Money Loans/Notes or Senior Old Money Loans/Notes (as applicable).	- relevant issuers of Existing Notes	

**SCHEDULE 12
THE VIABILITY PLAN**



Updated Viability Plan & Financial Restructuring Terms

Innovative Technology Solutions for Sustainability



ABENGOA

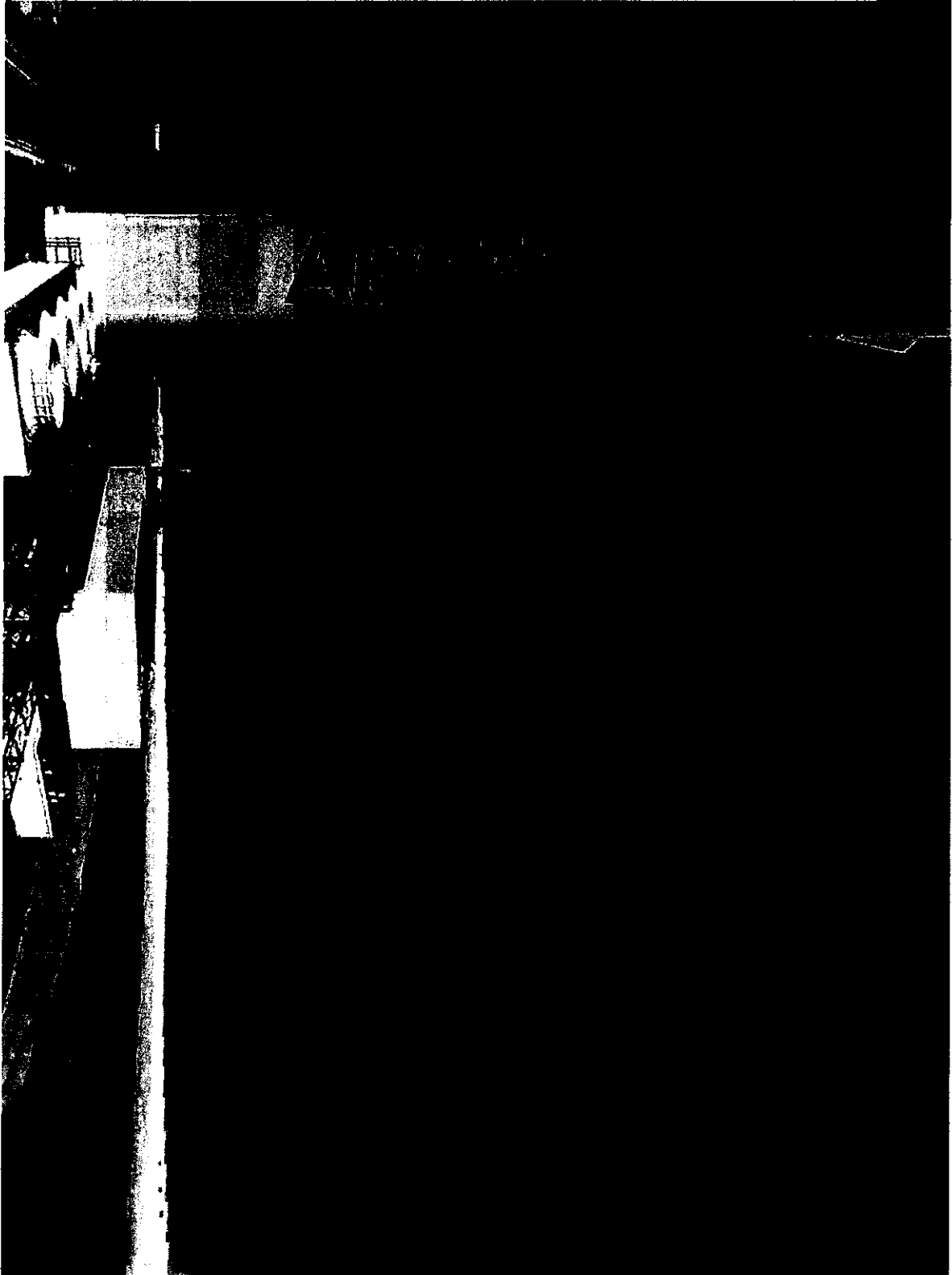
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Agenda

- 1) Looking ahead
- 2) Initial Considerations
- 3) Updated Viability Plan
- 4) Updated Financial Restructuring Terms
- 5) Main Takeaways and Conclusions

X

ABENGOA
Looking
Ahead

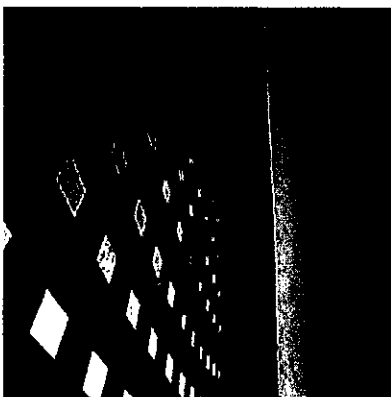


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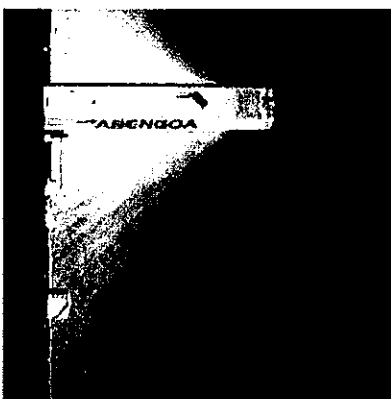
Looking ahead



Levers
for
Success



Getting
the Business
Back on Track



What will
Abengoa be?



Main take
aways

Lever for
Success



A

Where are we coming from?

ABENGOA

Abengoa has developed a commercially
successful but capital intensive business model

Abengoa is among the market leaders in clean energy EPC (Engineering, Procurement and Construction) thanks to its proprietary technologies. It is consistently ranked in the top positions in the international market league tables ⁽¹⁾ in the core products / technologies (cogeneration, solar, T&D lines, water desalination)

The company's traditional E&C business has historically performed well from a bookings, operating income and EBITDA perspectives

⁽¹⁾ ENR The Global Sourcebook.

Its business model has been capital intensive with a significant negative working capital, which has consistently increased leverage at a consolidated level, resulting in an incremental risk of the company

In addition, under-performing strategic investments affected by regulatory changes (mainly in the bioenergy and solar businesses) and shifting market conditions in key countries (e.g. Brazil) has prevented Abengoa to achieve targeted divestments

As a consequence, during the second half of 2015, Abengoa tried to strengthen its balance sheet and secure additional liquidity with a rights issue that didn't eventually materialize. Spiraling complexity and liquidity pressure forced Abengoa to seek protection under Spain's 5Bis pre-insolvency statutes

~~X~~

Lever for Success

Abengoa has a strong set of capabilities on which to lever
for the future viability of the company

Operating in growing
sectors with positive
outlook and attractive
market dynamics

Leading player in
niche markets with
high specifications
and barriers to entry

Strong competitive
position due to
technological
leadership

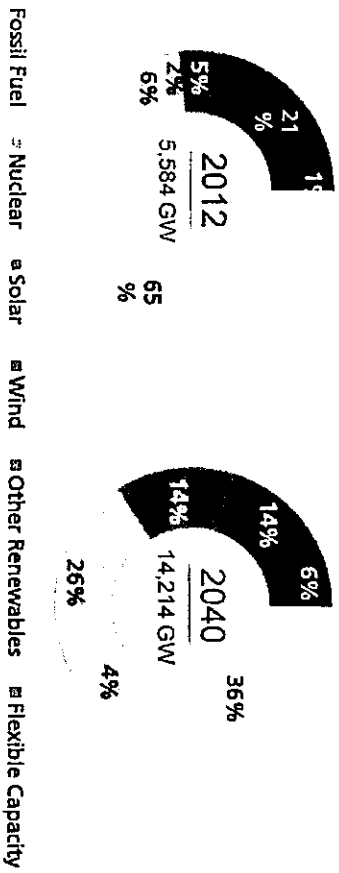
Excellent track
record in project
execution

Highly diversified
with extensive
international
footprint

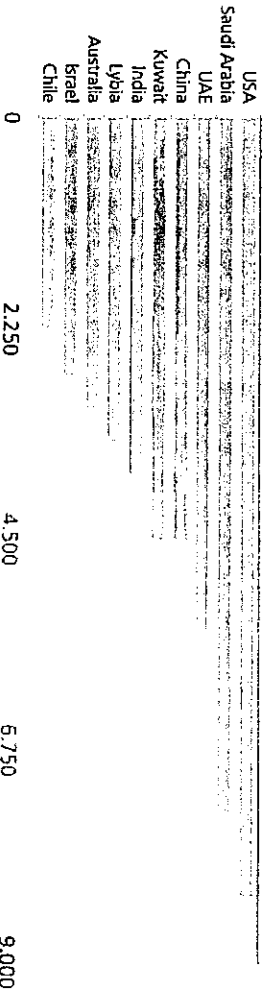
1 Operating in Growing Sectors

Significant growth expected in installed power and water capacity worldwide

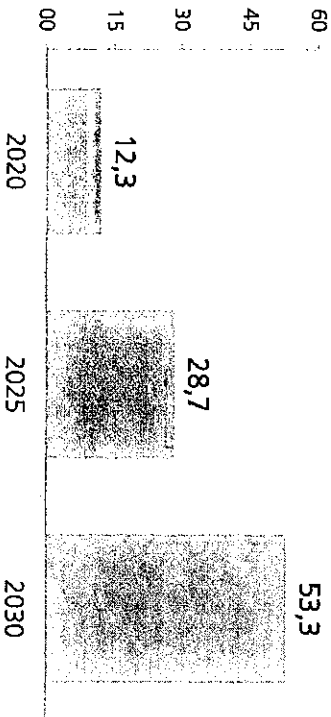
Global installed power capacity in 2014 and 2040 by technology (GW)¹



2011-2018 Investments in Water Infra³
Top 10 desalination markets 2011-2018 (\$ Millions)



Global CSP installed capacity (GW)³



Renewables will command ~60% of new capacity and ~65% of the €11 trillion of investment to 2040¹

Solar will account for 35% of capacity additions and €3.3 trillion of global investment¹

~€7.8 trillion of cumulative investment in the T&D sector worldwide expected 2014-2040²

-Worldwide installed desalination capacity is expected to grow to €13.7 billion by 2018

-2014 global water market is worth €501.6 billion and is expected to grow at a rate of 3.9% per year through 2018

¹Bloomberg -New Energy Finance 2015

²World Energy Outlook 2014, IEA

³Average estimates of IEA, BNEF and IRENA



Niche Market Leader

Presence in niche markets with high barriers to entry

Energy

With a leading competitive position worldwide...



Renewable Power Generation



Conventional Power Generation



Solar Generation

Power Infrastruct.



Power Transmission & Distribution

WTE

Water



Cogeneration



Water Treatment & Desalination



Wastewater treatment & reuse



T&D Lines



Industrial process water & Wastewater



Water Desal.



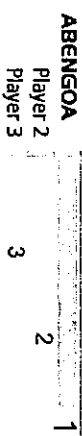
High Barriers to Entry



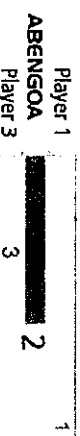
High Market Share



Lower Competition



Higher Profitability



ENR The Global Sourcebook - Ranking 2014 of major international contractors in terms of revenues.

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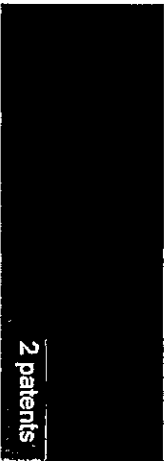


3

Technological Leadership

Through our continuous innovations we have introduced new technologies in the market: 8 research centers and more than 300 patentes applied for

3rd generation trough



Introduced in Qingdao Project
(100MW, 5.5hours molten salt storage)

Advanced MF-UF
membrane systems



Introduced in Qingdao (China) and
Accra (Ghana) Projects
-Seawater desalination
-Pretreatment of 240.000 m3/d and
150.000 m3/d of seawater
respectively
-Proprietary membrane technology

Superheated Tower



Introduced in Kili Project
(50MW, New cooling technology, New
heliostats, 2.5 hours storage)

Membrane bioreactors



Product to market for municipal and
industrial applications
-AW Processes&Systems
-NIPX License agreement
-Proprietary UF reinforced hollow
fibers
-Proprietary airtation process
10

Molten Salt Tower



Introduced in Alacena Project
(110MW, 17 hours storage)

Zero Liquid Discharge







Introduced in Norte III Power Plant
-AW Processes&Systems
-Application to industrial sectors (Power,
O&G)
-Proprietary advanced concentration
processes (physico-Chemical)

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4









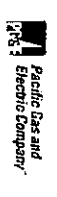



Excellent Execution Track Record

Excellent execution track-record for both turnkey and concession type projects

			
Solar	Water	Power Generation	T&D lines
2,000 MW completed and 740 MW under construction in Concentrated Solar Power (CSP)	+1.5 million of m3/day desalination capacity and 270,000 m3/day under construction	+10 GW of installed power and 1.8 GW in conventional generation plants under construction	of T&D lines worldwide

Strong discipline at both bidding and execution phases...

...and a solid customer base worldwide...

Projects Awards 2015			
Submitted Proposals 2015			
Pipeline as of Dec. 2014			
			

ABENGOA



Excellent Execution Track Record

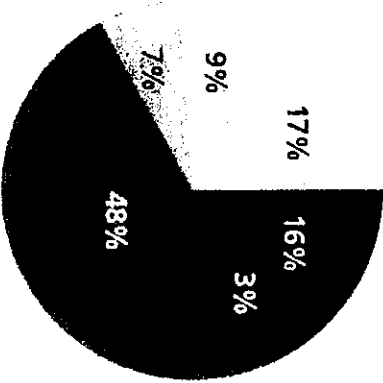
Abengoa has consistently proven its reliability in the execution phase

Project execution
2009-2015

~28,000 M€

Abengoa has experience in complex
project execution in a wide range of
geographies

Execution
Diversification
by Region



- USA
- Europe
- Latin America

Over 90% of the projects were
completed with deviations in margin of
less than 1 M€

Note: Based on Abengoa's management accounts for the twelve months up to September 30, 2015. Review of circa 1,100 projects, equivalent to 75% of consolidated execution of the period.

5

High Diversification and Global Footprint

Diversified business mix and “Glo-cal” presence to capture opportunities in attractive sectors

Diversification by Business

FY 2015 Revenues:



E&C
Operational Concessions
Industrial Prod.

International leader in power generation & transmission
Recurrent business from concessions

E&C Diversification by Region

FY15 E&C Revenues:



Global presence, together with local strength in strategic regions, enables Abengoa to be the partner of choice for long term alliances

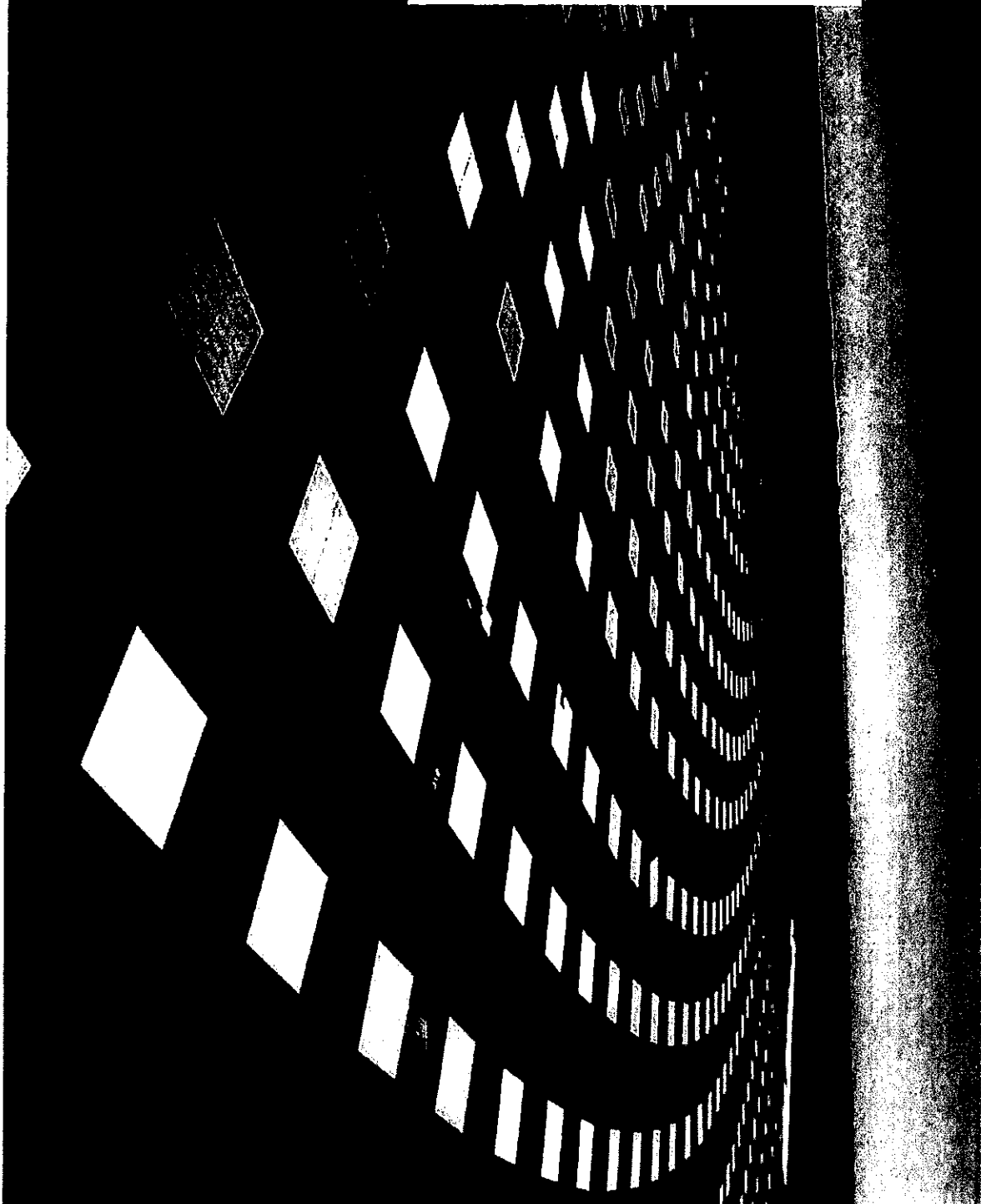
Consolidated presence in the five continents, with North America and South America as our first geographies

Positioning the Company for future growth with a great business mix from emerging countries

South America
22% North America 25%
Africa 8% Spain 5%
Rest of Europe 10%



2
Getting the
Business Back
on Track



Re-start of E&C Activity – Business Development

Abengoa would require over 307 M€ of guarantees available to re-start normal commercial activity

Commercial activity during the 5bis period has been negatively impacted at three different levels:

Abengoa's business development team has not been able to present proposals for projects due to non-availability of bid bonds and other guarantees.

During the same period, projects for approximate value of 1,851 M€ have been revoked:

215 MW Biomass (Gante)	Salina Cruz 517 MW CCGT (Mexico)
299 MW Biomass (Teeside)	WWTP Al-Mishfaj (Oman)
Water treatment and supply (Colombia).	SWRO Al Galalah (Egypt)



Re-start of E&C Activity - Construction

Construction activity has also been negatively affected with significant slow-down or complete halt in execution of different projects

Shortage of financing and technical guarantees over the 5bis and Standstill period has had a negative impact on the pace of execution that differs depending on the size of the projects

Small and medium-sized projects

Large projects

Low cash requirements have allowed us to continue construction of the projects or to minimize delays

Significant investment required has led most of the projects to a complete halt, with some exceptions

The complexity of logistics involved in execution implies that re-start of the construction works would not be immediate

We estimate delays in the construction schedule for those that have not continued as planned during this period

Once normality is restored, we expect projects get back on schedule with very limited impact

Team and all required resources are ready to go



Right sizing of Overheads

New business focus must be supported by an adequately sized organisation with the adequate size. Target structure costs are set at ~200 M€ per year which implies a 55% reduction vs. 2015

Initiatives for Right sizing of Overheads	Target Overhead costs (M€)	
	2015A	2018E
<ul style="list-style-type: none">-Reduce several staff functions-Streamline back-office functions in several regions-Promote synergies among different businesses-Maximize centralized purchasing	~450 M€ (normalised)	~200 M€
Target Overheads		

Plan aimed at promoting efficiency at all levels of Abengoa and reduce support function costs

3

What will
Abengoa be?

ABENGOA

R

Do's and Don'ts of New Abengoa

The new business approach sets clear lines of what the focus of Abengoa's operations should be



New Abengoa Viability Plan does not include

... to be a financial investor

... take financial risks

... to earn money making a long term investment of its own funds

... to own industrial plants



New Abengoa Viability Plan includes

... to be a company that in addition to EPC projects for third parties; promotes designs and builds energy and environment projects with advanced technology

... to find investors for its engineering projects with its own technology

... earn money promoting, designing and building large engineering projects with all, or almost all equity provided by third parties and in any case selling our participation at the end of the project

... to operate and maintain energy and environment projects on long term basis contracts with high margin

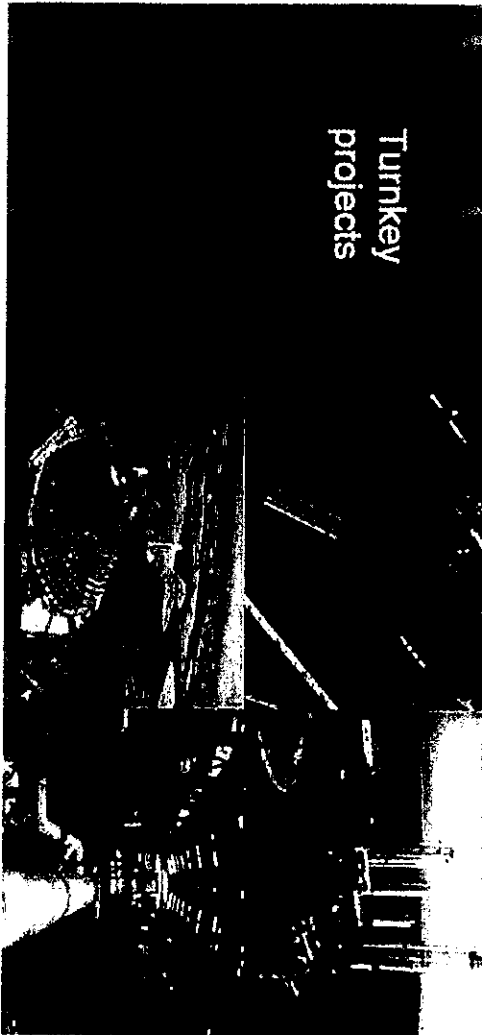


What kind of projects?

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Abengoa will focus on turnkey projects and concession-type projects with financial partners so that Abengoa's investment is limited to 10% of project value

Turnkey projects



What's the value of concession-type projects?

Higher margin than conventional turnkey projects: development fee + EPC margin >> conventional turnkey project's margin

Competition is lower for concession-type projects, as it requires larger capabilities throughout the whole value chain



Corporate Governance & Risk

Control

Abengoa will adhere to international corporate governance best practices

Investment Committee

Independent Investment Committee reporting to the board to ensure compliance with capex guidelines, divestment decisions, maintain target leverage ratios and propose changes to the dividend policy

Completely new board of independent directors

Separation of the roles of chairman of the board of directors of the Parent and of chief executive officer of the Group

Financial Discipline & Risk Control

Strict criteria for new concession investments:

- Project funding must be clearly identified and earmarked ahead of any development effort
- Long term off-take agreements in place before start of construction
- Any concessional project must have long term financing arranged prior to project construction will be commenced or have strong equity partners prior commitment to fund them

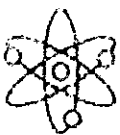
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Main take
aways

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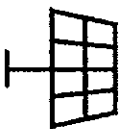
Main take-aways

A viable company with solid fundamentals



Abengoa has a unique engineering and construction business

Well positioned in high growth markets



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

Our global footprint makes our business more resilient ...

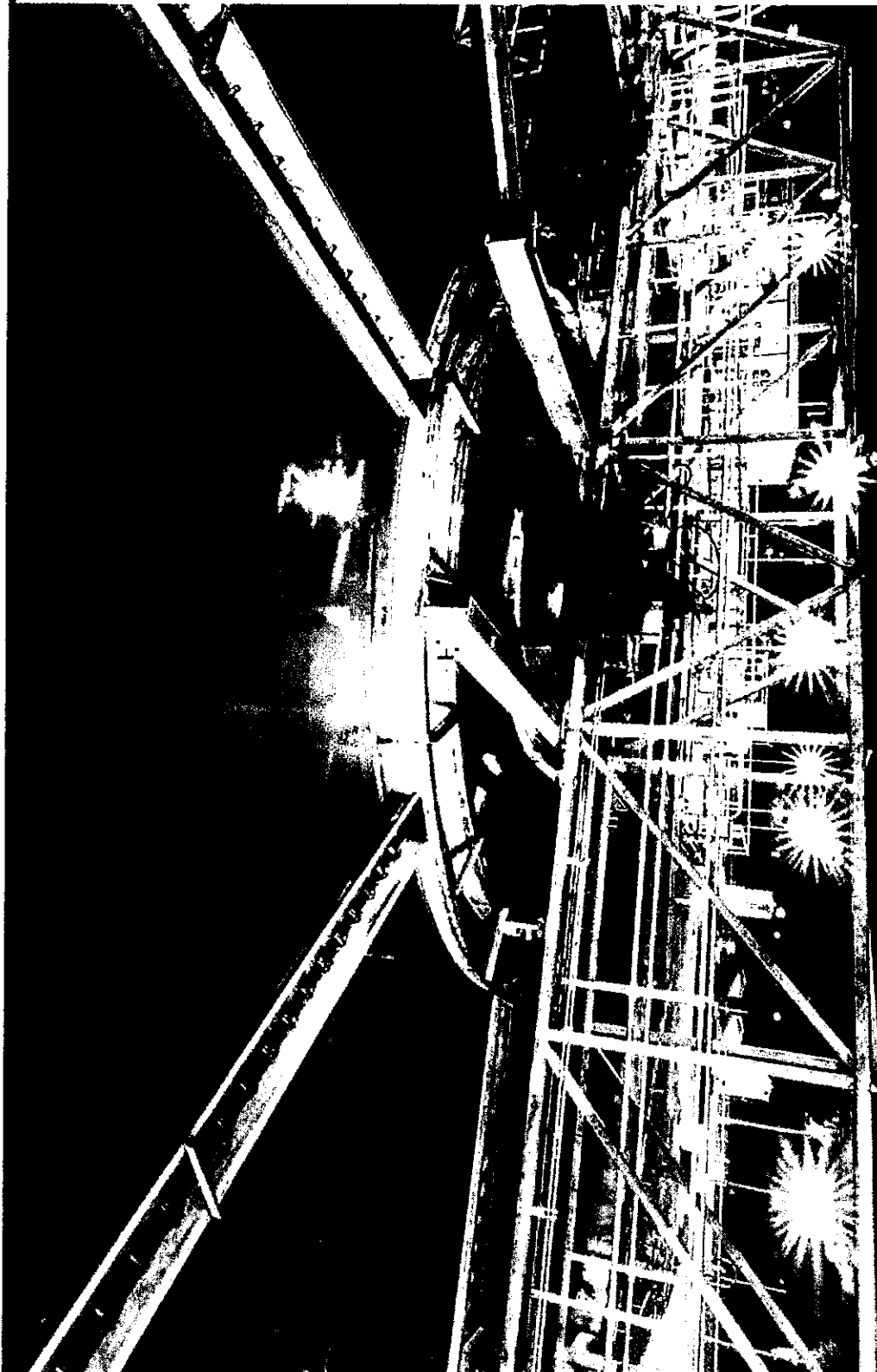


... and the size of our backlog and pipeline provides us with revenue visibility

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



Initial Considerations



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Initial Considerations

Introduction

Since Abengoa (the "Company" or "ABG") presented its initial restructuring proposal to the market on March 16th 2016, continued with its creditor groups, in a

have been completed, including the presented today and agreed with a group of creditors (the "Restructuring Term Sheet"), and finally the

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:

A New Money Financing Commitment Letter (the Commitment Letter) annexing the term sheet and

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 Vårde

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

The success of the restructuring will require the adherence of at least 75% of the financial creditors to the documentation



Initial Considerations

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 going forward, and allow to

The Company has 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. 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

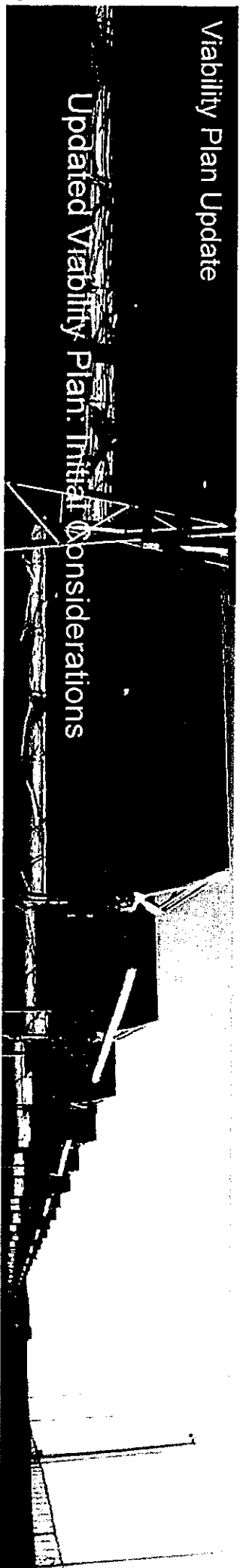
In addition, bonding line needs are forecasted to cover the next 6 to 9 months in the Updated Viability Plan (vs 18 months in the initial Viability Plan). After this period, the Company should be able to cover any additional bonding needs in the market

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

ABENGOA

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Latest Developments

Reduced perimeter of Old Abengoa^(a) projects due to divestments (i.e. SAWS, Ashalim, others); thus lower cash needs to reinstate 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 – Key Assumptions

Viability Plan Update

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



of €1,170m is received by the Company in Q4 2016
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

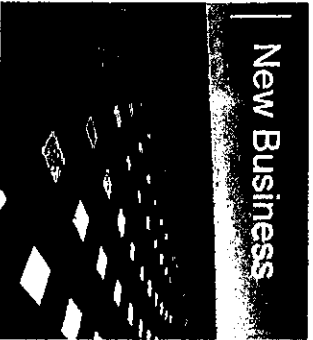
are expected to be discontinued under cash flow optimisation criterion

, seeking value maximisation

(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 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
of €535m by the end of 2020



ABENGOA

Viability Plan Update – Project Detailed Assumptions

Viability Plan Update – Key Projects Strategy Update

Key Projects EPC - Abengoa

A3T

Project construction is completed, financed and divested in Q3 2017, with

used to

A4T

The Restructuring Term Sheet envisages setting an escrow with sufficient funds to ensure construction completion contemplated in the Updated Business Plan

Norte 3

Cash needs to complete construction expected to materially decrease as a result of the total or partial disposal of the Equity in the project.

Zapotillo

EPC margin in line with remaining equity to be invested by Abengoa in order to complete the project. Equity ownership fully retained by Abengoa

EPC - Abengoa New debt raised project EPC - Abengoa

As a result of the ongoing debt restructuring, Abengoa has divested SAWS and Ashalim among other projects : 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 loan : Abengoa will be recovering a substantial part of the equity already incurred (~€78m payment) and preserve a meaningful portion of the EPC works

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Viability Plan Update – Other Key Assumptions

Cost Structure, Overdue Suppliers, Contingencies and Risks

Cost Structure
Overdue Suppliers
Contingencies and Risks

Significant 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 c.€50m from the Abengoa perimeter, the annual cost structure is streamlined by

The Updated Viability Plan includes SW and Carty) and reflects lower restructuring expenses given the changes in the proposed transaction related to specific projects to be discontinued (Al Khafji,

Conditions precedent to the final restructuring agreement include a Supplier Plan targeting overall and vs. the initial Viability Plan that contemplated €300m and €247m deferrals and savings, respectively

Updated Viability Plan are being negotiated with overdue suppliers in the past months and are incorporated in the

Contingencies and risks have been of specific identified items and (ii) €50m generic contingency to provide additional headroom and are now estimated at (i) ~€160m of potential cash outflows

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

	(101)	7	(10)	3	--	(102)
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)
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
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)
Disposal Non Core Assets ^(b)	285	136	--	--	--	421
(c)						

a includes A3T, Norte 3 and Zapotillo
b includes Bioenergy bussiness in Europe, US and Brazil, Yojgo, real estate assets, and solar and water assets in Israel, South Africa, Ghana, Algeria and India, among others
Assuming 8.8%-14% gross margins less updated SG&A

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

Viability Plan Update – Key Projects Strategy Side by Side

Key Projects (Old Backlog): Updated Viability Plan










Outlined below are the most relevant changes in the underlying assumptions of Abengoa's main projects

	Updated Viability Plan
	Divested in Q3 2017 to repay New Money and Roll-Over facilities
	Completed and sold in Q3 2017 to repay New Money and Roll-Over facilities
	Valuation based on a more conservative approach on PPAs and time value to discount project cash flows
	Divested
	Partially divested; Abengoa to retain a 20% equity share (assumed same valuation)
	Hibernated; no assumptions throughout the Updated Viability Plan in terms of cash outflows (other than to maintain dormant the project) or future value
	Divested in 2016
	Retained
	The equity of the project is divested to offset remaining EPC costs
	Uruguay subsidiary does not require cash support from parent to complete the project
	Retained
	In the process of being divested. Equal treatment through adapting project construction timing to cash flow generation capacity



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		Potential Additional Disposals	
	Shams Sale Palen PV Egypt PV Spain Rentech Closing Ashalim		Bio USA Bio Europe AB San Roque Bio Brazil
	Greentech SAWS		Khi Xina SPP1
	Chile – Pichirropulli		Ghana + Tenes Chennai Qingdao
	Nicefield		Brazil T&D
	Real Estate		Hospital Manaus
	Abentel Yoigo Others		Real Estate

Abengoa Value Proposition

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



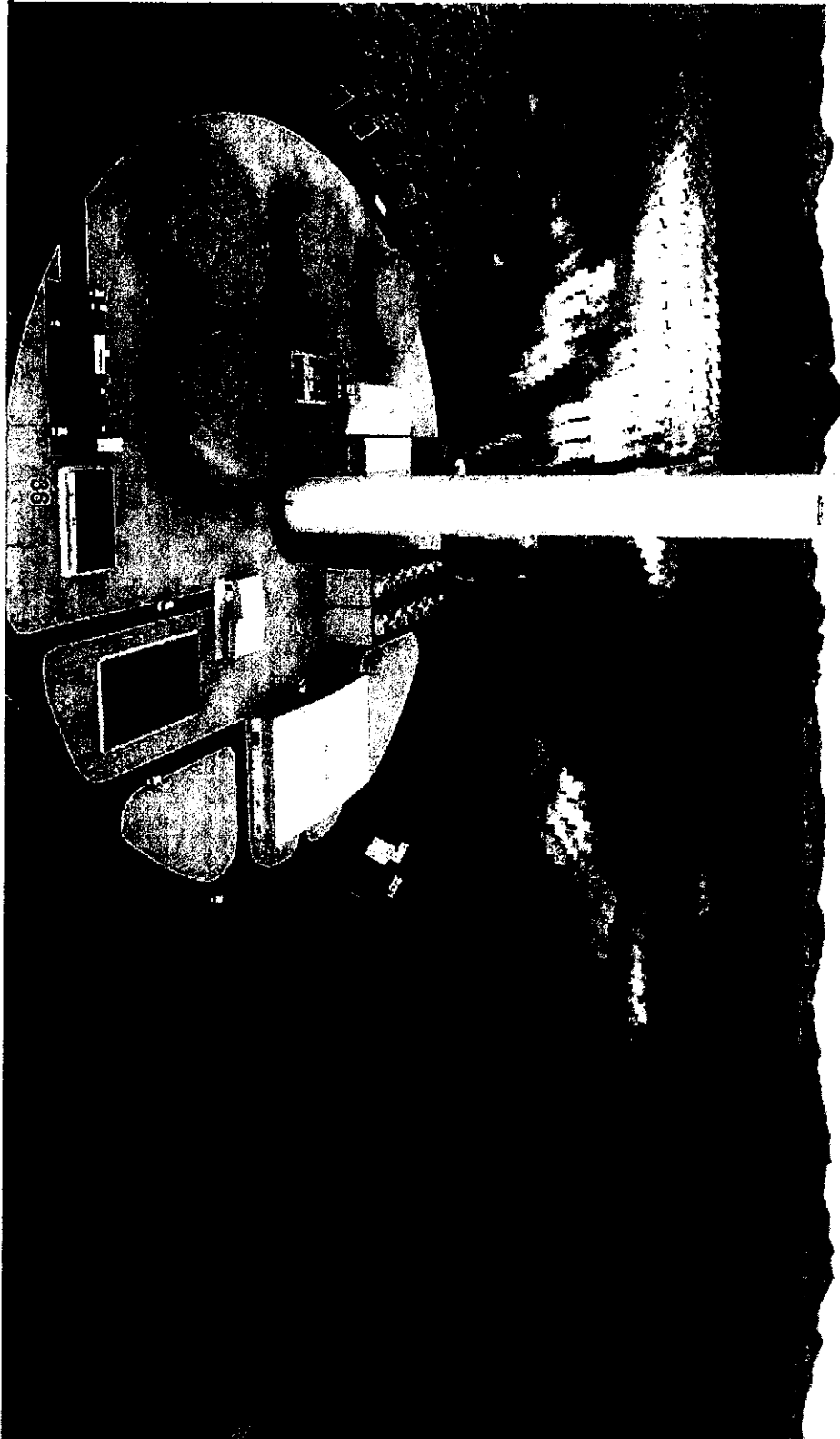
A more focused business model and a healthier, sound, capital structure, together with a multidisciplinary set of capabilities leaves Abengoa in a solid position for future value creation



Regain credibility with stakeholders



Updated
Financial
Restructuring
Terms



*

Initial Considerations

Updated Financial Restructuring Terms – Summary Takeaways

The new liquidity requirements of Abengoa have been reduced to approximately [REDACTED] in the form of a [REDACTED] (" [REDACTED] ") to reinstate the Company's activity and roll-over existing secured financing

In addition, the initially required [REDACTED] 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 [REDACTED] a reinforced majority of its [REDACTED] and expects to implement the final restructuring agreement according to the [REDACTED] (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

ABENGOA



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
<p><u>New Money I A ("NM I A")</u>: €839.1m</p> <p>Rollover of the March bondholder facility and refinancing of the TCI loan</p> <p><u>New Money I B ("NM I B")</u>: €106m</p> <p>Roll over of December bank facility principal amount</p> <p><u>New Money II ("NM II")</u>: €194.5m</p> <p>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</p> <p><u>New Money III ("NM III")</u>: €30.0m</p> <p>A3T contingent facility (€30m), to provide guaranteed funding for an A3T funding shortfall under certain circumstances</p> <p>Total: €1,169.6m^a</p>	<p>Secured debt refinancing^b and fees: €661.0m</p> <p>Cash for corporate purposes^c: €508.6m</p>
Total: €1,169.6m	

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

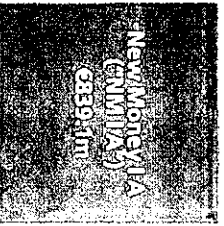

a Includes TCI loan including early amortisation fees, September bank liquidity line, December bank liquidity line, and March bondholder liquidity line
 b Includes A3T escrow account and contingent facility proceeds to address overcosts in the project
 c Includes A3T contingent facility (€30m), however 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		<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 • 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

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
Amount	€839.1m	€194.5m
Interest Cost	5% cash + 9% PIK 47 months, bullet	5% cash + 9% PIK
Maturity / Amortisation	Bridge to divestment of A3T and ABY Full priority on A3T, ABY and A3T escrow, and benefiting 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	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	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	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 50% minimum allocation of the underwritten amount	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 5% first 24 months and 10% thereafter on outstanding amount of NM
Back-end fee	5% first 24 months and 10% thereafter on outstanding amount of NM	
Other	Dividends from ABY and any cash flows from A3T to be used to pay NM I interest and/or principal ^(b) 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	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 Abengoa 1 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.

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
Amount	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	€209.0m syndicated bonding tranche €98.0m roll over bonding Bilateral bonding tranche provided on a bilateral basis by existing creditors
Interest Cost	7% PIK when drawn 5% PIK when not drawn	5% if committed pre-completion 3% if committed within 6 months after completion
Maturity / Amortisation	48 months	48 months
Seniority / Collateral	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	Ranks Senior to NM I 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)
Equity Participation	5%	5%
Underwriting fee / Upfront fee	4% upfront fee on drawn amount 2% upfront fee on undrawn amount 50% minimum allocation of the underwritten amount	1% if committed pre-completion ^(a) 0.6% if committed within 6 months after completion
Back-end fee	-	-
Other	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.	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 For each €1 of additional new bonding provided by an existing creditor a €1 of its uncalled existing bonding facilities becomes Senior Old Money

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



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 NIM I, NIM II, NIM 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	Allocation of Senior / Junior Old Money Facility to existing lenders based on their participation in NIM I, NIM II or New Bonding Unsecured but structurally senior to Abengoa, S.A. claims		
Amount	€2,587.0m (incl. contingent crystallised guarantees), up to a maximum of €2,700m ^{a)}		
Interest Cost	1.25% PIYC + 0.25% cash	1.25% PIYC + 0.25% cash	Current terms
Maturity / Amortisation	66 months + 24 months ^{b)} Amortisation: 2% annual amortisation from year 5 onwards	72 months + 24 months ^{b)} Amortisation: 2% annual amortisation from year 5 onwards	Current terms
Seniority / Collateral	Unsecured but structurally senior to Junior Old Debt and Abengoa SA claims	Unsecured but structurally senior to Abengoa SA claims	Current terms
Equity Participation	40%		
Other	Benefits from cash sweep once the NM has been repaid	Benefits from cash sweep once the Senior Old Debt has been fully repaid	

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 €1,139 m associated with no risk disposals



Update on the Negotiations of the Main Financial Restructuring Terms

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

Stakes

- 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%



Update on the Negotiations of the Main Financial Restructuring Terms

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:

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
completion of A3T, NM II Priority Collateral and other projects comprising collateral on time and on budget

Good 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:

- Provide for a majority of the BoD to be independent directors
- Establish the separation of the roles between the Chairman of the BoD and the CEO
- 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:

- 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

- 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

- 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 €7.6bn 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
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Restructured Debt

Debt subject to "homologación"	Non-Spanish Debt w/ Spanish guarantees "Crystallised a)"	Not crystallised b)"	Roll-over	Unaffected Debt	Bonding Lines
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Corporate loans	1,138	146	-	5	-	-	-	-	-
ECA	730	79	-	-	-	-	-	-	-
Bonds	3,262	-	-	102	-	-	-	102	-
NRDP	1,818	251	-	-	-	-	-	-	-
PPB	242	99	-	44	-	-	-	44	-
Reverse factoring	144	-	-	-	-	-	-	-	-
Secured financing	-	-	370	-	-	-	-	-	-
Centro Morelos Factoring	-	391	-	-	-	-	-	-	-
Executed bonding lines	53	37	-	-	-	-	-	-	-
Margin loan	-	-	117	-	-	-	-	-	-
Derivatives	136	-	-	-	-	-	-	-	-
Project Finance	-	-	-	130	-	-	-	130	-
Bonding lines	-	-	-	-	-	-	-	-	1,679
Contingent Debt	-	705	-	-	-	-	-	-	-
Total (Excl. Disposals)	7,523	1,708	487	281	1,679	2,257	330	608	1,579
Disposals	-	1,139	-	1,922	-	-	-	1,139	-
Total (Incl. Disposals)	7,523	2,847	487	2,203	1,679	2,257	330	1,743	1,579

- 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 42)
- 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

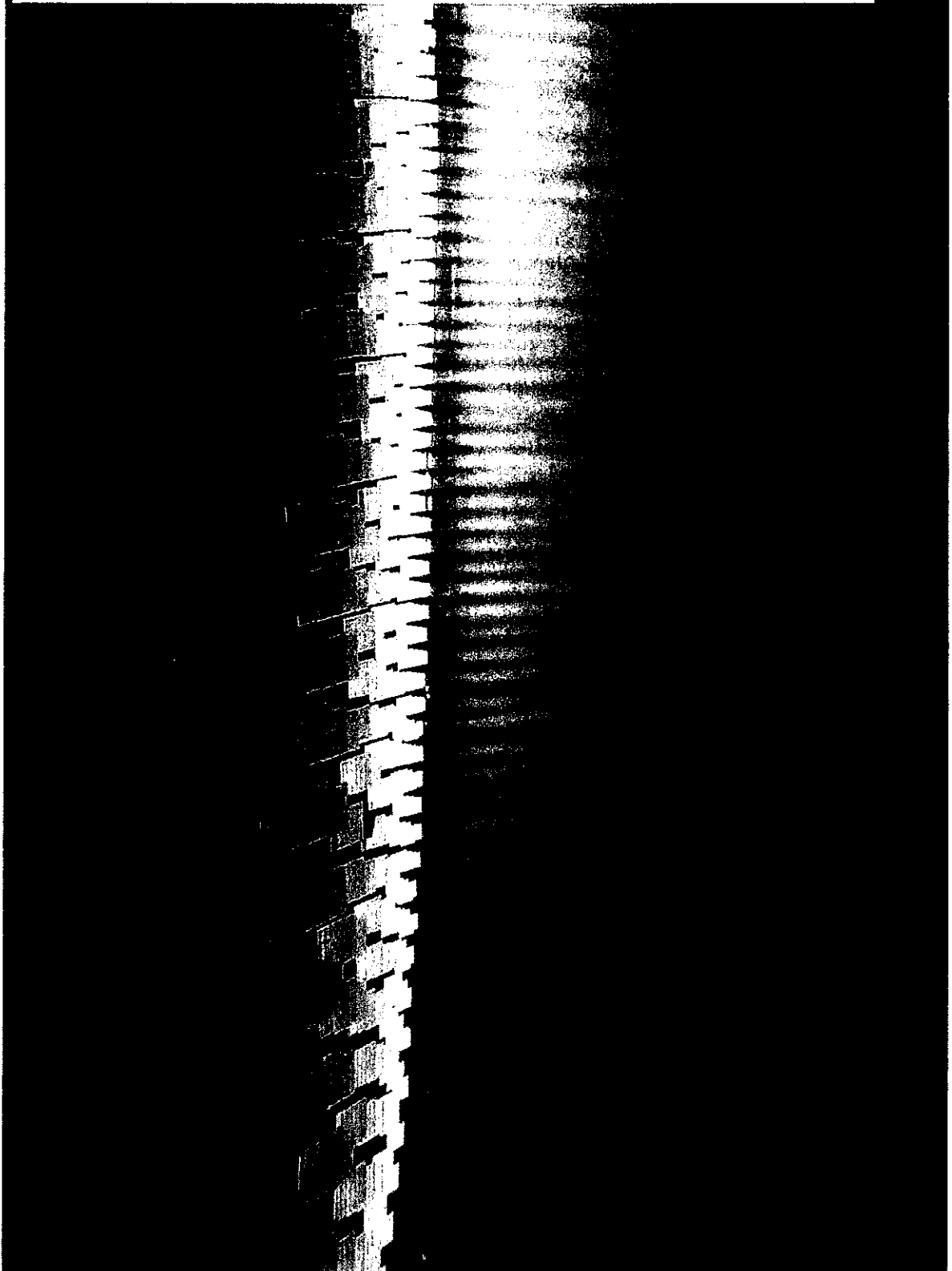
Affected Debt will be reinstated into Senior and Junior Old Money Facilities at 30% of par

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		0.25% cash + 1.25% PYC	2022 ^(a) / 24 ^(b)
Junior Old Money Facility	2,587	0.25% cash + 1.25% PYC	2022 ^(c) / 24 ^(b)
Potential Guarantee Crystallised			
Unaffected Corporate Debt	151	Various	Various
Affected Guarantee	608	Various	Various
Pro Forma Corporate Financing Total	4,486		
New / Roll Over Bonding	307	5%	2021
Note: Old Bonding Lines	1,679		
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



Main
Takeaways
and
Conclusions



Main Takeaways & 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 reinstate 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

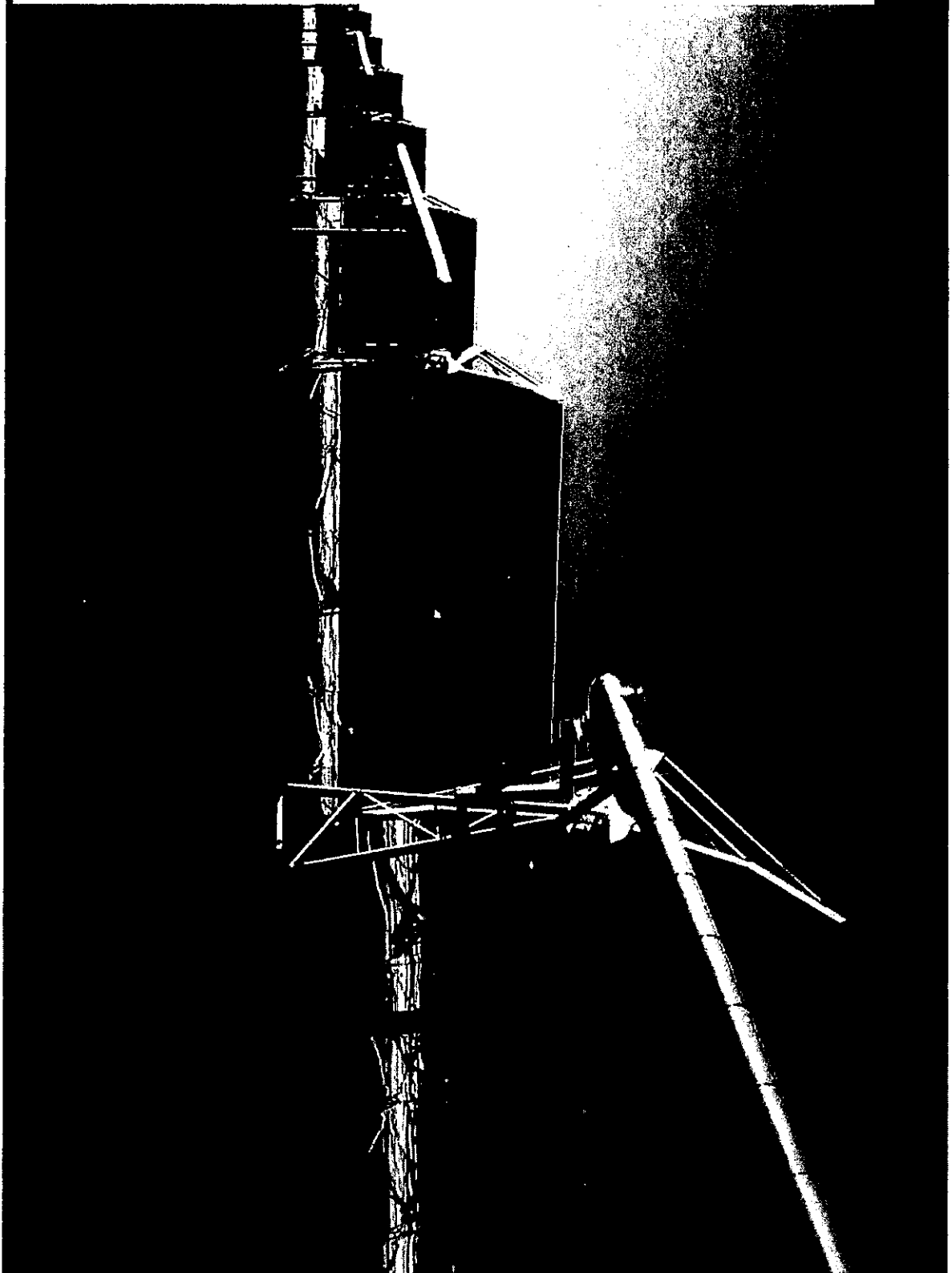
Abengoa has obtained commitments from New Money and New Bonding Line providers to implement the Updated Viability Plan, as well as the support to the proposed Restructuring Term Sheet from a strong group of its creditors. It is essential that sufficient financial creditor support is achieved to implement 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

X

Annex



A

A3T Overview

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 offtaker 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 energia" 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

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ABENGOA



**SCHEDULE 13
NON-GO FORWARD COMPANIES**

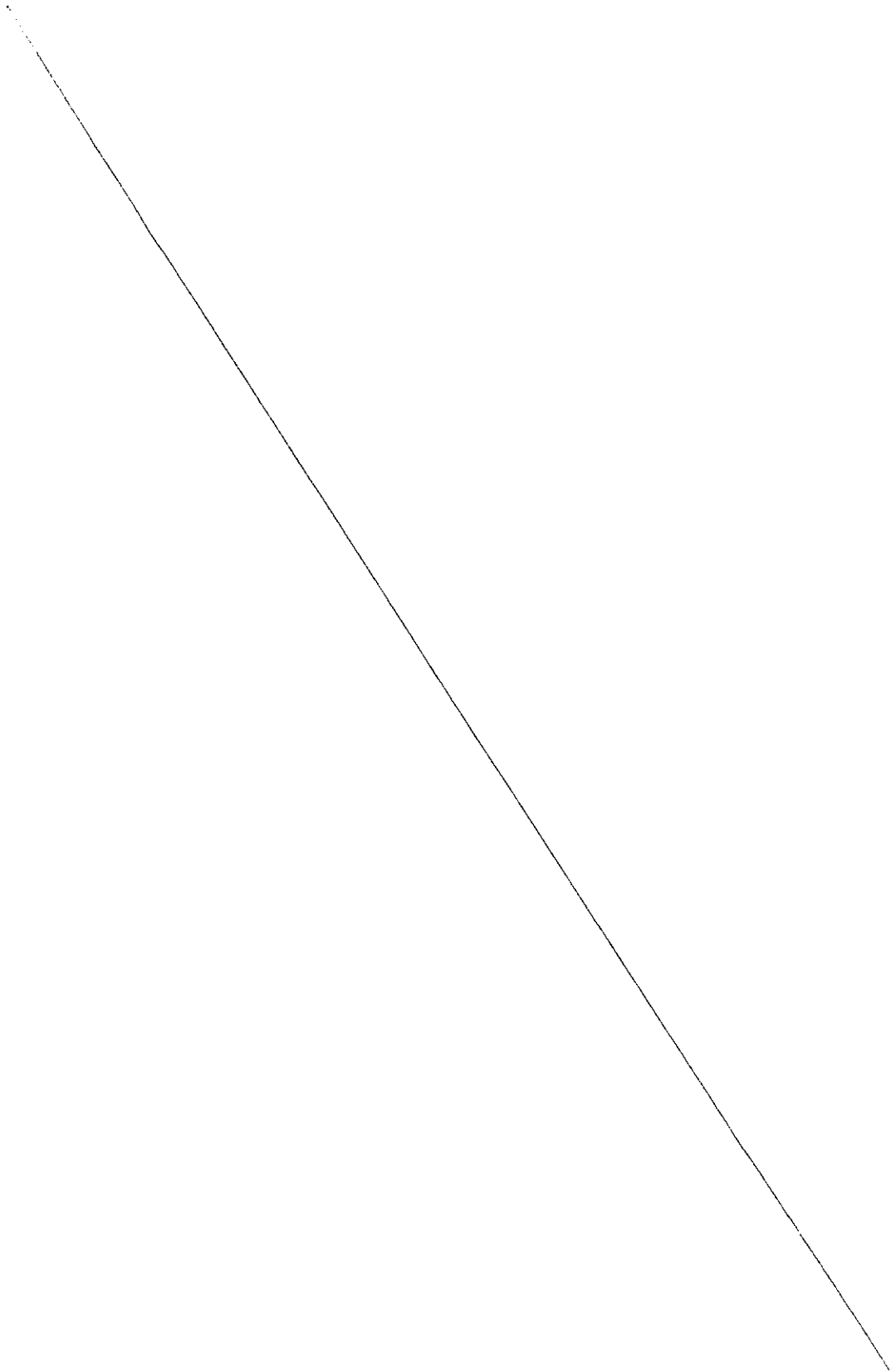
**PART A
LIQUIDATING ENTITIES**

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Liquidating Entities

Abencor USA, LLC
 Abener Teyma Inabensa Mount Signal Joint Venture
 Abengoa Bioenergy Biomass of Kansas, LLC (ABBK)
 Abengoa Bioenergy Funding, LLC
 Abengoa Bioenergy Hybrid of Kansas, LLC. (ABHK)
 Abengoa Bioenergy Maple, LLC
 Abengoa Bioenergy Meramec Renewable, LLC
 Abengoa Bioenergy of Illinois, LLC
 Abengoa Bioenergy of Indiana, LLC
 Abengoa Bioenergy Operations, LLC
 Abengoa Bioenergy Technology Holding, LLC
 Abengoa Bioenergy US Holding, LLC
 Abentey Brasil, Ltda. (Abentey Gerenciamiento de Projectos de Engenharia e Construção, Ltda, antes Mantua Participações)
 ASA Investment Brasil, Ltda
 Inabensa Rio, Ltda
 Inabensa USA, LLC
 Nicsa Industrial Supplies, LLC (antigua Nicsa Industrial Supplies Corporation)
 Abengoa Bioenergy Engineering and Construction, LLC
 Abengoa Bioenergy Trading US, LLC
 Abengoa Bioenergy Outsourcing, LLC
 Abengoa Bioenergy Holdco, Inc.
 Abengoa Bioenergy Meramec Holding, Inc.
 Abengoa Energy Crops Biomass USA, LLC
 Abengoa Bioenergía San Roque, S.A.
 Abengoa Bioenergy Company, LLC
 Abengoa Bioenergy of Nebraska, LLC
 Transportadora Río de la Plata, S.A.
 Transportadora Bahía Blanca, S.A.
 Transportadora Riojana, S.A.

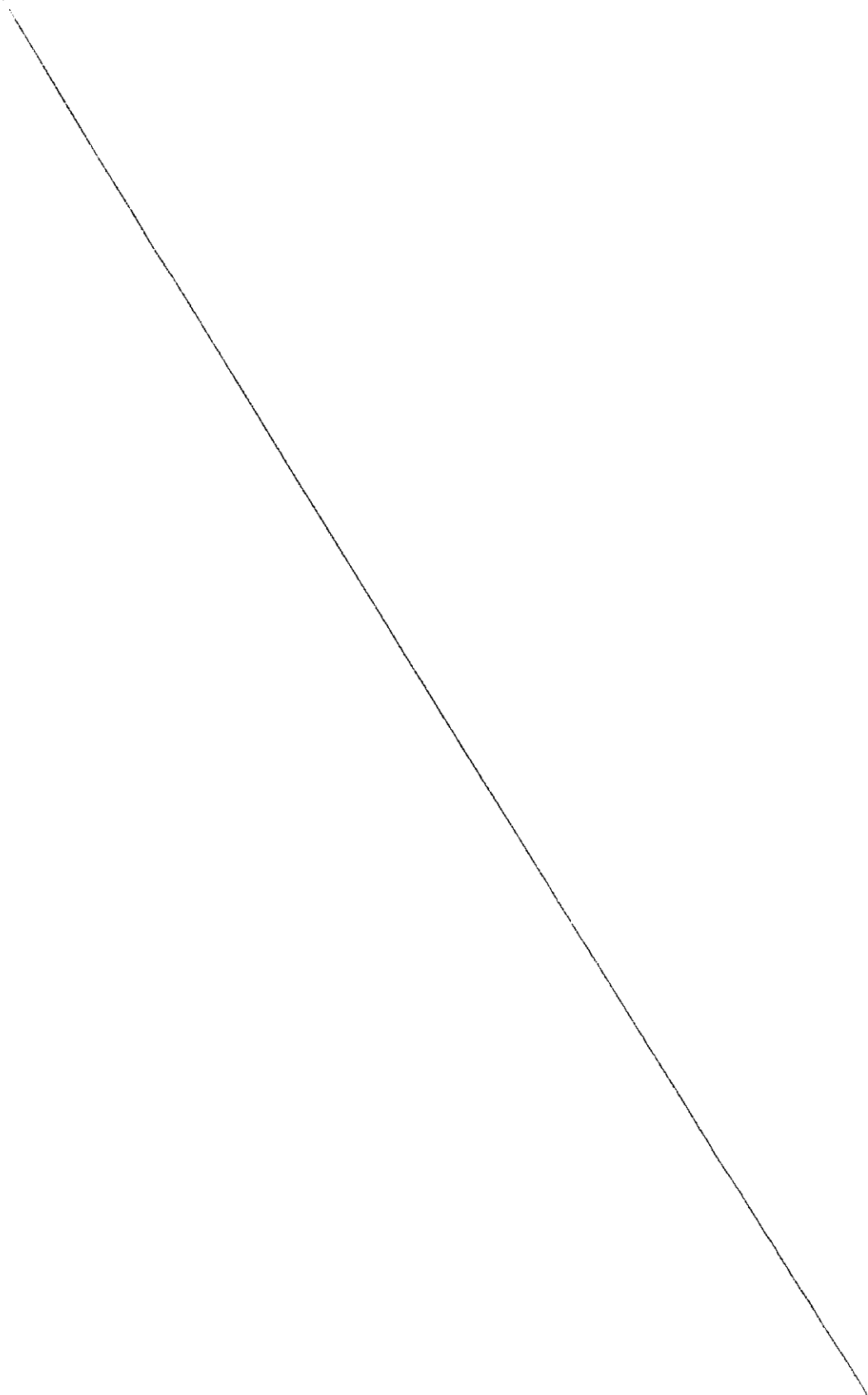
PART B
NON-GO FORWARD CHAPTER 11 COMPANIES



Non-Go Forward Chapter 11 Companies

Abencor USA, LLC
Abener Teyma Inabensa Mount Signal Joint Venture
Abengoa Bioenergy Biomass of Kansas, LLC (ABBK)
Abengoa Bioenergy Funding, LLC
Abengoa Bioenergy Hybrid of Kansas, LLC. (ABHK)
Abengoa Bioenergy Maple, LLC
Abengoa Bioenergy Meramec Renewable, LLC
Abengoa Bioenergy of Illinois, LLC
Abengoa Bioenergy of Indiana, LLC
Abengoa Bioenergy Operations, LLC
Abengoa Bioenergy Technology Holding, LLC
Abengoa Bioenergy US Holding, LLC
Inabensa USA, LLC
Nicsa Industrial Supplies, LLC (antigua Nicsa Industrial Supplies Corporation)
Abengoa Bioenergy Engineering and Construction, LLC
Abengoa Bioenergy Trading US, LLC
Abengoa Bioenergy Outsourcing, LLC
Abengoa Bioenergy Holdco, Inc.
Abengoa Bioenergy Meramec Holding, Inc.
Abengoa Bioenergy Company, LLC
Abengoa Bioenergy of Nebraska, LLC

**SCHEDULE 14
EXISTING PROCEEDINGS**



SCHEDULE 14**List of litigations**

No.	Plaintiff(s)	Defendant(s)	Claim Summary
1.	AEE	Abengoa Puerto Rico, S.E./ Abengoa, S.A. /Others	Jurisdiction: Puerto Rico Claim Summary: counterclaim against Abengoa Puerto Rico, S.E. and claim against Abengoa, S.A. as guarantor of Abengoa Puerto Rico, S.E. obligations under certain agreement. Amount Claimed: US\$ 450,000,000
2.	IVRLC	Abeinsa Infraestructuras Medio Ambiente, S.A. (formerly known as Befesa Agua, S.A.), its subsidiaries and directors	Jurisdiction: India (National Company Law Tribunal) Claim Summary: 15% of shares of CWDL hold by Befesa Agua, S.A. and damages and losses derived from EPC performance bonds, COD delay and cost overruns. Amount claimed: EUR 13M
3.	Mapfre	Mr. Francisco de Sales Lobato (Abengoa employee), Abengoa, S.A., Mr. Gonzalo Lis Bel and Mr. Miguel Castán Mur (Endesa employees), Endesa	Jurisdiction: Spain Claim Summary: Responsibility derived from fire occurred in Rubí (Catalonia) related to high tension transmission line owned by Hidroeléctrica de Cataluña, S.A. Amount claim: EUR 151,250 (Abengoa, S.A.) and EUR 121,000 (Mr. Lobato). Initial amount claimed: EUR 24 M

No.	Plaintiff(s)	Defendant(s)	Claim Summary
4.	Mintral, S.L.	Instalaciones Inabensa, S.A.	<p>Jurisdiction: Spain</p> <p>Claim Summary: claim for payment of success fee derived from agency agreement</p> <p>Amount Claimed: EUR 1,000,000</p>
5.	OHL	Members of Meca Consortium	<p>Jurisdiction: Spain</p> <p>Claim Summary: challenging corporate agreements</p> <p>Amount Claimed: Undetermined</p>
6.	Zamil Steel Industries	Instalaciones Inabensa, S.A. and Instalaciones Inabensa, S.A. (Abu Dhabi)	<p>Jurisdiction: Arbitration</p> <p>Claim Summary: claim for outstanding unpaid invoices and interest</p> <p>Amount Claimed: EUR 3, 4M</p>
7.	Cégelec	Instalaciones Inabensa, S.A. (Establecimiento Permanente Francia)	<p>Jurisdiction: France</p> <p>Claim Summary: claim for delay penalties, poorly done repairs and other damages</p> <p>Amount Claimed: EUR 3,2M</p>
8.	Exosun, Inc	Abengoa Transmission & Infrastructure, LLC	<p>Jurisdiction: Arbitration</p> <p>Claim Summary: claim for payments</p> <p>Amount Claimed: US\$ 3,088,510.82</p>
9.	Kabew Kenya Limited	Instalaciones Inabensa, S.A. (Kenya)	<p>Jurisdiction: Kenya</p> <p>Claim Summary: claim for payments derived from works, damages due to non-payments, among others.</p> <p>Amount Claimed: KES 14,620,539 (EUR 1,348,281)</p>
10.	Acampo Ariaas, S.L.	Abencor Suministros, S.A.	<p>Jurisdiction: Spain</p> <p>Claim Summary: claim for damages derived from breach of guarantee and electrical</p>

No.	Plaintiff(s)	Defendant(s)	Claim Summary
			transformer explosion. Amount Claimed: EUR 763,351.92 Jurisdiction: Spain
11.	Elettromecanica Tironi, S.R.L.	Abencor Suministros, S.A.	Claim Summary: counterclaim, rejection regarding compensation Amount Claimed: EUR 970, 503 Jurisdiction: Spain
12.	Elettromecanica Tironi, S.R.L.	Abencor Suministros, S.A.	Claim Summary: claim for several payments Amount Claimed: EUR 1,816,363.90 Jurisdiction: France
13.	CMA CGM, S.A.	Abencor Suministros, S.A.	Claim Summary: claim for payment regarding demurrage and storage costs, among others Amount Claimed: US\$ 3,672,357.38 and EUR 386,599.65 Jurisdiction: Spain
14.	Universal Global Logistic	Abencor Suministros, S.A. and Abengoa, S.A.	Claim Summary: claim for payment regarding demurrage and storage costs, among others Amount Claimed: US\$ 459,461 and EUR 636,364 Jurisdiction: Spain
15.	Cahenf Empresa Constructora, S.L.	Abeinsa Infraestructuras Medio Ambiente, S.A. (formerly known as Befesa Agua, S.A.U.)	Claim Summary: claim for payments, filed insolvency proceeding by Cahenf Empresa Constructora, S.L. Amount Claimed: EUR 1,117,597.20 Jurisdiction: Spain
16.	Marismas del Guadalquivir Irrigation	Abeinsa Infraestructuras Medio Ambiente,	Jurisdiction: Spain

No.	Plaintiff(s)	Defendant(s)	Claim Summary
	Community	S.A., Construcciones Alpi and UTE Riego Marismas (Befesa Agua, S.A.U. and Construcciones Alpi)	Claim Summary: claim for termination of agreement Amount Claimed: EUR 120,000,000 Jurisdiction: Arbitration, Nicaragua
17.	Llansa Ingenieros, S.A.	Abeinsa Infraestructuras Medio Ambiente, S.A.	Claim Summary: claim for direct and consequential damages derived from faulty tube delivery under certain agreement. Amount Claimed: EUR 3,100,000 Jurisdiction: Spain
18.	Canalizaciones Ebro, S.L.	Riogersa, S.A. and Abeinsa Infraestructuras Medio Ambiente, S.A.	Claim Summary: claim for outstanding invoices and loss of profit Amount Claimed: EUR 1,034,915.16 Jurisdiction: Arbitration, ICC Paris
19.	Co-Ver Industrial, S.R.L.	Abeinsa Infraestructuras Medio Ambiente, S.A.	Claim Summary: claim for payments related to milestones under certain agreement Amount Claimed: EUR 4,363,749 Jurisdiction: Arbitration, ICC Paris
20.	Desmet Ballesta, SpA	Abeinsa Infraestructuras Medio Ambiente, S.A.	Claim Summary: claim for payments related to milestones under certain agreement Amount Claimed: EUR 4,839,465 Jurisdiction: Arbitration, ICC Madrid
21.	Beroa Iberia, S.A. and Altac South Africa, Ltd	UTE Abener Teyma Upington and Abeinsa EPC Khi, Ltd	Claim Summary: claim for damages derived from EPC agreement execution related Project Khi Solar One Amount Claimed: EUR 2,500,000 Jurisdiction: Arbitration, ICC Madrid
22.	Sanearnientos Marítimos, S.A.	UTE Abeinsa Teyma Nungua, Abeinsa Infraestructuras Medio Ambiente, S.A. and	Claim Summary: claim for damages derived Amount Claimed: EUR 2,500,000 Jurisdiction: Arbitration, ICC Madrid

No.	Plaintiff(s)	Defendant(s)	Claim Summary
		Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.	from undue termination of building of Project Nungua (Ghana) Amount Claimed: US\$ 3,449,756
23.	Shibolel Engineering and Contraccion, Ltd	UTE Dead Sea Works (Abener Energía, S.A. and Abeinsa Engineering, S.L.)	Jurisdiction: Arbitration, ICC Paris Claim Summary: claim for cost overruns, consequential damages, among others. Amount Claimed: EUR 5,000,000 and EUR 7,200,000 (counterclaim)
24.	Dinotec Sociedad de Aguas y Medio Ambiente, S.L.	UTE Abener Teyma Campo de San Juan II, Abener Energía, S.A. y Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.	Jurisdiction: Spain Claim Summary: claim for bond execution due to faulty works Amount Claimed: EUR 498,242.96
25.	MMC Contractors National, Inc	Teyma USA & Abener Engineering Construcion Services General Partnership	Jurisdiction: American Arbitration Association, Phoenix, Arizona Claim Summary: Final Award issued set out a total amount of US\$ 8,359,094, in favor of MMC Contractors National, Inc. The actions remain in abeyance as a result of Chapter 11. Amount Claimed: US\$ 23,000,000; counterclaim US\$ 5,200,000
26.	Biothane-Veolia	Abener Teyma Hugoton General Partnership	Jurisdiction: Arbitration, ICC St. Louis, MO Claim Summary: claims unpaid for additional commissioning work. This matter remains in abeyance as a result of the Chapter 11 automatic stay. Amount Claimed: US\$ 1,800,000; counterclaim US\$ 750,000

No.	Plaintiff(s)	Defendant(s)	Claim Summary
27.	Brahma Group, Inc	Abeinsa EPC LLC, Abengoa Bioenergy Biomass of Kansas, LLC	<p>Jurisdiction: Stevens County District Court, KS</p> <p>Claim Summary: claims for certain payments due to works performed in Hugoton. This matter remains in abeyance as a result of the Chapter 11 automatic stay.</p> <p>Amount Claimed: Undetermined</p>
28.	ARB, Inc	Abener Teyma Mojave General Partnership	<p>Jurisdiction: Arbitration, ICC Irvine, CA</p> <p>Claim Summary: Stop payment under certain agreements. This matter remains in abeyance as a result of the Chapter 11 automatic stay.</p> <p>Amount Claimed: US\$ 32,000,000; counterclaim US\$ 1,000,000</p>
29.	Desert Mechanical, Inc	Abener Teyma Mojave General Partnership et al.	<p>Jurisdiction: Arbitration, ICC San Bernardino, CA, USA</p> <p>Claim Summary: This matter remains in abeyance as a result of the Chapter 11 automatic stay.</p> <p>Amount Claimed: US\$ 1,329,175.58 plus attorney's fees, penalties and interest</p> <p>Jurisdiction: Superior Court of the State of Arizona</p>
30.	FHI	Abener Teyma Mojave General Partnership	<p>Claim Summary: Claim for change orders for additional scope and directed changes and works. This matter remains in abeyance as a result of the Chapter 11 automatic stay.</p> <p>Amount Claimed: US\$ 17,000,999 plus attorney's fees, penalties and interest.</p>

No.	Plaintiff(s)	Defendant(s)	Claim Summary
31.	Robertson's Ready Mix	Abener Teyma Mojave General Partnership et al.	Jurisdiction: San Bernardino, CA, USA Claim Summary: Claim for additional costs due for materials supplied. This matter remains in abeyance as a result of the Chapter 11 automatic stay. Amount Claimed: US\$ 590,000
32.	Bigge Crane v	Abener Teyma Mojave General Partnership and Mojave Solar, LLC	Jurisdiction: USA Claim Summary: Matter related to ARB dispute. . This matter remains in abeyance as a result of the Chapter 11 automatic stay. Amount Claimed: US\$ 1,596,465.35
33.	World Electric	Abener Teyma Mojave General Partnership	Jurisdiction: Florida Court Action Claim Summary: Suit on open book account. This matter remains in abeyance as a result of the Chapter 11 automatic stay. Amount Claimed: US\$ 1,480,200.38
34.	Gatehouse Partners	Abener Teyma Mojave General Partnership	Jurisdiction: California State Court Action Claim Summary: Gatehouse has requested to lift bankruptcy stay in state court in order to continue to prosecute its pending lawsuit related to Sureties and mechanic's release bond. This matter remains in abeyance as a result of the Chapter 11 automatic stay. Amount Claimed: US\$ 715,917
35.	ITF Grupo Cunado	Abener Teyma Mojave General Partnership	Jurisdiction: ICC Arbitration Claim Summary: Claim for payments. This matter remains in abeyance as a result of the

No.	Plaintiff(s)	Defendant(s)	Claim Summary
			Chapter 11 automatic stay. Amount Claimed: US\$ 809,453
36.	Gerry, Culligan, John Schuster, Niall Murray, Jack Halpin, Sean Fahey, Aoife Beary, Paul Burke, Hannah Waters, Jim Walsh, Clodagh Cogley, Ken Miller and Conor Flynn (filed as separate lawsuits, has been consolidated)	Abacus Project Management, Blackrock, Inc, et al.	Jurisdiction: Superior Court of California, County of Alameda Claim Summary: balcony collapsed accident, discovery is ongoing. Amount Claimed: Undetermined
37.	Christenson Electric, Inc	Abacus Project Management, Portland General Electric Company, Travelers Casualty and Surety Company of America	Jurisdiction: Claim Summary: claim for breach of contract based on unpaid applications, disputed change orders, damages, among others. Amount Claimed: US\$ 755,341.41
38.	Murray Plumbing & Heating Corporation	Abeinsa Abener Teyma General Partnership, Portland General Electric Company, Travelers Casualty and Surety Company of America	Jurisdiction: USA Claim Summary: Claim for payments derived from construction agreement, Amount Claimed: US\$ 849,899.34 plus interests and attorney's fee
39.	Siemens Industry, Inc	Abeinsa Abener Teyma General Partnership and Portland General Electric Company	Jurisdiction: USA Claim Summary: lien claim related to material, labor and services furnished by Siemens to Abeinsa Abener Teyma. This matter remains in abeyance as a result of the Chapter 11 automatic stay. Amount Claimed: US\$ 7,136,015.04
40.	The Calvert Company, Inc	Abeinsa Abener Teyma General Partnership, Portland General Electric Company, Liberty and Zurich	Jurisdiction: Claim Summary: Requested relief from the automatic stay due to Chapter 11 proceeding.

No.	Plaintiff(s)	Defendant(s)	Claim Summary
			This matter remains in abeyance as a result of the Chapter 11 automatic stay. Amount Claimed: US\$ 2,880,480.54
41.	Mr. Manuel Candela Sierra and Ms. Alicia Jiménez Romera	Consejería de Economía Innovación Ciencia y Empleo de la Junta de Andalucía and Ayuntamiento de Utrera. Concerned parties: Gas Natural and Europea de Construcciones Metálicas, S.A.	Jurisdiction: Spain Claim Summary: Action Project and Gas Natural's building permit review; injunction for suspension of permits. Both administrative process and administrative claim pending before Ayuntamiento de Utrera and Court, respectively. Amount Claimed: Undetermined
42.	Comisión Nacional de los Mercados y la Competencia (Spanish antitrust authority)	Negocios Industriales y Comerciales, S.A.	Jurisdiction: Spain Matter: Inspection regarding suspected anticompetitive agreements and practice.
43.	Banco Base, S.A., Institución de Banca Múltiple and Grupo Financiero Base	Abengoa México, S.A. de C.V.	Jurisdiction: Mexico Claim Summary: Cebures Notes, breach of scheduled payments regarding Trust Certificates and claim for seizure of assets. Amount Claimed: EUR 4,480,582.22
44.	Monex Casa de Bolsa, S.A. de C.V. and Monex Grupo Financiero as Banco Ve por Más representative	Abengoa México, S.A. de C.V.	Jurisdiction: Mexico Claim Summary: Cebures Notes, breach of scheduled payments regarding Trust Certificates and claim for seizure of assets. Amount Claimed: EUR 3,020,617
45.	Banco Invex, S.A., Institución de Banca Múltiples and Invex Grupo Financiero	Abeynsa Juárez N-III, S.A. de C.V. and Abengoa México, S.A. de C.V.	Jurisdiction: Mexico Claim Summary: claim for anticipated termination of Contrato de Crédito Standby

No.	Plaintiff(s)	Defendant(s)	Claim Summary
			No. 001-96324-003-8-001 as performance guarantee related to Contrato de Compromiso de Generación Eléctrica; claim for seizure. Amount Claimed: EUR 36,041,633 plus interest
46.	Banco Invex, S.A., Institución de Banca Múltiples and Invex Grupo Financiero	Abengoa México, S.A. de C.V.	Jurisdiction: Mexico Claim Summary: claim for payment regarding due and non-paid capital related to credit bank account. Amount Claimed: EUR 2,381,987.16
47.	Banco Base, S.A., Institución de Banca Múltiple and Grupo Financiero Base	Abengoa México, S.A. de C.V.	Jurisdiction: Mexico Claim Summary: claim for involuntary insolvency of Defendant. Amount Claimed: Undetermined
48.	Ace Fianzas Monterrey, S.A.	Abengoa México, S.A. de C.V., Abengoa Cogeneración Tabasco, S. de R.L. de C.V. and Abengoa, S.A.	Jurisdiction: Mexico Claim Summary: Claim for seizure of assets regarding bond policies related to Proyecto Tres Mesas. Amount Claimed: EUR 12,771,289.15
49.	Banco Autofin Mexico, S.A.	Construcciones Metálicas Mexicanas Comensa, S.A. de C.V., Abengoa México, S.A. de C.V. and Nicsamex, S.A. de C.V.	Jurisdiction: Mexico Claim Summary: claim for payment regarding due and unpaid factoring credit. Amount Claimed: EUR 1,459,931.46 plus interest
50.	Bank of America Mexico, S.A., Institución de Banca Múltiple	Construcciones Metálicas Mexicanas Comensa, S.A. de C.V.	Jurisdiction: Mexico Claim Summary: claim for payment of credit line.

No.	Plaintiff(s)	Defendant(s)	Claim Summary
			Amount Claimed: EUR 1,172,633.97
51.	Bioplastech	Abengoa Bioenergía Nuevas Tecnologías, S.A. and Befesa	Jurisdiction: Spain Claim Summary: breach of antitrust and IP law, damages and compensation. Amount Claimed: Undetermined
52.	Raizen Trading, LLP	Abengoa Bioenergy Trading Europe, B.V.	Jurisdiction: Arbitration, ICC, English law Claim Summary: claim for payments Amount Claimed: EUR 9,304,192.91
53.	European Commission	Abengoa, S.A., Abengoa Bioenergía, S.A. and Abengoa Bioenergy Trading Europe, B.V.	Jurisdiction: Netherlands Claim Summary: inspection due to alleged price fixing practices Amount Claimed: Undetermined. Maximum: 10% revenues
54.	Maluf	Abengoa Bioenergía Agroindustria, Ltda	Jurisdiction: Brazil Claim Summary: claim for payments regarding car rental Amount Claimed: EUR 5,000,000
55.	Uniao Federal	Abengoa Bioenergía Agroindustria, Ltda	Jurisdiction: Brazil Claim Summary: claim for due taxes Amount Claimed: BRL 9,942,930.88
56.	Mr. Iván García de Oliveira	Abengoa Bioenergía Agroindustria, Ltda	Jurisdiction: Brazil Claim Summary: claim for damages and breach of agreement Amount Claimed: EUR 883,228.11
57.	Dulcini, S.A.	Abengoa Bioenergía Agroindustria, Ltda	Jurisdiction: Brazil Claim Summary: claim for breach of agreement

No.	Plaintiff(s)	Defendant(s)	Claim Summary
			Amount Claimed: EUR 8,918,028.98
58.	Dulcini, S.A.	Abengoa Bioenergia Agroindustria, Ltda	<p>Jurisdiction: Brazil</p> <p>Claim Summary: claim for breach of agreement</p> <p>Amount Claimed: EUR 3,831,409.64</p>
59.	Dulcini, S.A.	Abengoa Bioenergia Agroindustria, Ltda	<p>Jurisdiction: Brazil</p> <p>Claim Summary: claim for breach of agreement</p> <p>Amount Claimed: EUR 638,709.64</p>
60.	Mr. Adriano Ometto and Adriano Ometto Agricola	Abengoa Bioenergia Agroindustria, Ltda et al.	<p>Jurisdiction: Brazil</p> <p>Claim Summary: nullity statement of restructuring</p> <p>Amount Claimed: BRL 300,000,000</p>
61.	Mr. Joao Luiz Gallego	Abengoa Bioenergia Agroindustria, Ltda	<p>Jurisdiction: Brazil</p> <p>Claim Summary: claim for loss of profit, losses and damages</p> <p>Amount Claimed: EUR 559,261.77</p>
62.	Brazilian Tax Authority	Abengoa Bioenergia Agroindustria, Ltda	<p>Jurisdiction: Brazil</p> <p>Claim Summary: undue credit of ICMIS</p> <p>Amount Claimed: EUR 1,235,829.95</p>
63.	Sao Paulo Tax Authority	Abengoa Bioenergia Agroindustria, Ltda	<p>Jurisdiction: Brazil</p> <p>Claim Summary: company sale</p> <p>Amount Claimed: EUR 793,890.34</p>
64.	Brazilian Tax Authority	Abengoa Bioenergia Agroindustria, Ltda	<p>Jurisdiction: Brazil</p> <p>Claim Summary: tax compensation</p> <p>Amount Claimed: EUR 2,808,498.50</p>
65.	Brazilian Tax Authority	Abengoa Bioenergia Agroindustria, Ltda	<p>Jurisdiction: Brazil</p>

No.	Plaintiff(s)	Defendant(s)	Claim Summary
			Claim Summary: company purchase Amount Claimed: EUR 757,677.98
66.	Brazilian Tax Authority	Abengoa Bioenergia Agroindustria, Ltda	Jurisdiction: Brazil Claim Summary: undue ICMIS credit Amount Claimed: EUR 1,448,977.57
67.	Secretaria da Receita Federal	Abengoa Bioenergia Agroindustria, Ltda	Jurisdiction: Brazil Claim Summary: claim for taxes Amount Claimed: EUR 12,918,803.13
68.	Secretaria da Receita Federal	Abengoa Bioenergia Agroindustria, Ltda	Jurisdiction: Brazil Claim Summary: claim for taxes Amount Claimed: EUR 30,731,366.27
69.	Secretaria da Receita Federal	Abengoa Bioenergia Agroindustria, Ltda and natural persons	Jurisdiction: Brazil Claim Summary: due and unpaid taxes Amount Claimed: EUR 38,689,569.06
70.	Mr. Adriano Ometto	ASAB, ABAG, ABSL, ABSJ, ABSF and ABBr	Jurisdiction: Brazil Claim Summary: claim for payment Amount Claimed: EUR
71.	Leonardo Barbosa Transporte ME	Abengoa Bioenergia Agroindustria, Ltda	Jurisdiction: Brazil Claim Summary: claim for payment regarding compensation derived from losses and damages, breach of transport agreement Amount Claimed: EUR 795,000
72.	Camillo Ferrari, S.A. Industria e Comercio	Abengoa Bioenergia Agroindustria, Ltda	Jurisdiction: Brazil Claim Summary: claim for payment of compensation due to breach of agreement. Amount Claimed: EUR 810,245.90
73.	Ms. Antonia Mikaele Gomes dos Santos e	Abengoa Bioenergia Agroindustria, Ltda	Jurisdiction: Brazil

No.	Plaintiff(s)	Defendant(s)	Claim Summary
	filho		Claim Summary: claim for payment of compensation regarding damages derived from accident at work Amount Claimed: EUR 797,000 Jurisdiction: Brazil
74.	Ms. Janete Gonçalves de Oliveira e filhas	Abengoa Bioenergia Agroindustria, Ltda	Claim Summary: claim for payment of compensation regarding damages derived from accident at work Amount Claimed: EUR 603,000 Jurisdiction: Brazil
75.	Ms. Flávia García Amendola Dinalli	Abengoa Bioenergia Agroindustria, Ltda	Claim Summary: compensation due to deadly accident at work Amount Claimed: EUR 5,057,770.50 Jurisdiction: Brazil
76.	Ms. Vera Lucia Gonçalves da Silva and others	VB Rápido Luxo Campinas and Abengoa Bioenergia Agroindustria, Ltda	Claim Summary: : compensation due to deadly accident at work Amount Claimed: BRL 3,460,857.35 Jurisdiction: Brazil
77.	Delegacia da Receita Federal do Brasil em Limeira	Abengoa Bioenergia Agroindustria, Ltda	Jurisdiction: Brazil Claim Summary: claim for taxes Amount Claimed: BRL 46,501,995.83
78.	Mr. Silvio Oliveira Alves de Campos	Abengoa Bioenergia Agroindustria, Ltda	Claim Summary: claim for unpaid salaries and compensations Amount Claimed: BRL 2,532,461.25 Jurisdiction: Brazil
79.	Ministério Público do Trabalho	Abengoa Bioenergia Agroindustria, Ltda	Claim Summary: outsourcing of business Amount Claimed: BRL 7,741,727.92

No.	Plaintiff(s)	Defendant(s)	Claim Summary
80.	Mr. Aluizo Brunelli Santiago	Abengoa Bioenergia Agroindustria, Ltda	Jurisdiction: Brazil Claim Summary: claim for unpaid salaries and compensations Amount Claimed: BRL 2,001,876.65
81.	Ms. Maria Cristina Amaral	Abengoa Bioenergia Agroindustria, Ltda	Jurisdiction: Brazil Claim Summary: compensation due to accident at work Amount Claimed: BRL 709,920.62
82.	Fazenda do Estado de Sao Paulo	Abengoa Bioenergia Agroindustria, Ltda	Jurisdiction: Brazil Claim Summary: enforcement of credit of ICMS Amount Claimed: BRL 11,862,285.46
83.	Secretaria de la Receta Federal del Brasil en Sao Paulo	Abengoa Bioenergia Agroindustria, Ltda	Jurisdiction: Brazil Claim Summary: claim for unpaid taxes Amount Claimed: EUR 803,727.65
84.	Mr. Geraldo Dinalli e esposa	Abengoa Bioenergia Agroindustria, Ltda	Jurisdiction: Brazil Claim Summary: compensation due to accident at work Amount Claimed: EUR 295,000
85.	Maluf family	Abengoa Bioenergia Agroindustria, Ltda	Jurisdiction: Brazil Claim Summary: termination of agreement, recovery of possession, claim for payment Amount Claimed: BRL 2,677,276.60
86.	Amerita Agrei Advantage Fund LP and others	Abengoa Bioenergia Agroindustria, Ltda and Abengoa Bioenergia Brasil, S.A.	Jurisdiction: Brazil Claim Summary: Enforcement of financial agreement Amount Claimed: BRL 21,693,488.58

No.	Plaintiff(s)	Defendant(s)	Claim Summary
87.	Mr. Sebastiao Biazzo	Abengoa Bioenergia Agroindustria, Ltda	Jurisdiction: Brazil Claim Summary: termination of sale and purchase agreement Amount Claimed: BRL 3,048,475.08
88.	Paraná Banco S.A.	Abengoa Bioenergia Agroindustria, Ltda	Jurisdiction: Brazil Claim Summary: claim for due payments regarding PPB Amount Claimed: BRL 7,565,595.31 BRL
89.	Brahma	Abengoa Bioenergy Biomass of Kansas, LLC and Abeinsa EPC, LLC	Jurisdiction: USA Claim Summary: failure to pay for mechanical installation work Amount Claimed: US\$ 6,176,366
90.	CHS, Inc	Abengoa Bioenergy New Technologies, LLC, Abengoa Bioenergy Company, LLC and Abengoa Bioenergy Nebraska, LLC	Jurisdiction: USA Claim Summary: failure to pay for corn deliveries Amount Claimed: US\$ 4,909,807.63
91.	Central Valley Ag Cooperative	Abengoa Bioenergy Company, LLC	Jurisdiction: USA Claim Summary: collection for unpaid grain Amount Claimed: US\$ 1,406,274.84
92.	Farmers' Cooperative	Abengoa Bioenergy Company, LLC	Jurisdiction: USA Claim Summary: collection for unpaid grain Amount Claimed: US\$ 1,023,319.45
93.	Vista Energy	Abeinsa EPC, LLC and Abengoa Bioenergy Biomass of Kansas, LLC (as owner)	Jurisdiction: USA Claim Summary: failure to pay for commissioning support Amount Claimed: US\$ 857,519
94.	Interstate Commodities, Inc	Abengoa Bioenergy Company, LLC	Jurisdiction: USA

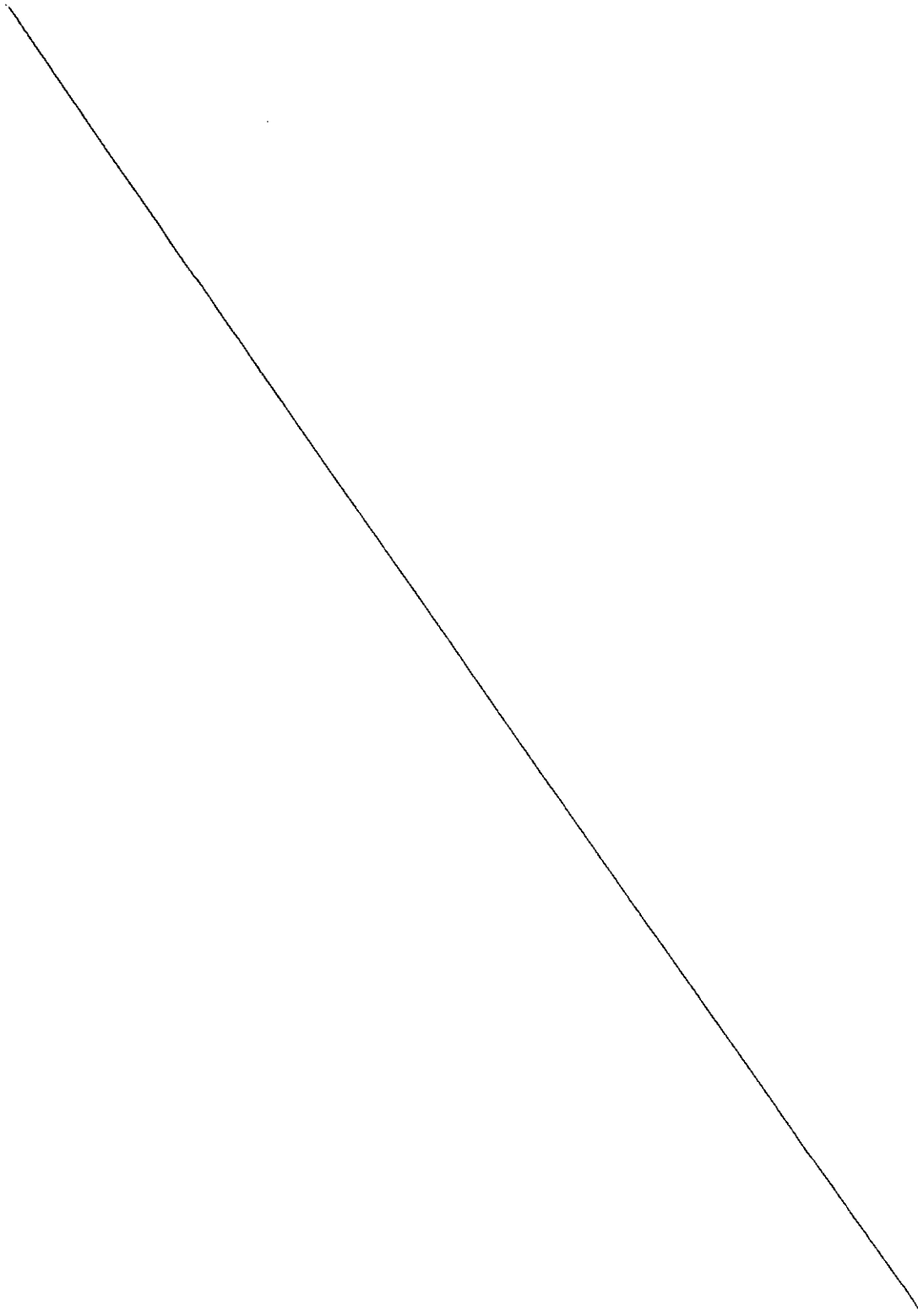
No.	Plaintiff(s)	Defendant(s)	Claim Summary
			Claim Summary: breach of contract Amount Claimed: US\$ 737,672.23 Jurisdiction: USA
95.	Aurora Cooperative Elevator Company	Abengoa Bioenergy Company, LLC and Abengoa Bioenergy New Technologies, LLC	Claim Summary: breach of contract Amount Claimed: US\$ 888,844.09 Jurisdiction: USA
96.	Gavilon Grain, LLC; Farmers' Cooperative Association; The Andersons, Inc	Abengoa Bioenergy Nebraska, LLC	Claim Summary: involuntary petition, bankruptcy Amount Claimed: US\$ 4,073,826.13 Jurisdiction: Chile
97.	Rioglass Solar Chile S.A.	Abengoa Solar Chile SpA	Claim Summary: claim for due and unpaid invoices Amount Claimed: EUR 11,000,000 Jurisdiction: Chile
98.	Mr. Layne Gruenewald	Abengoa Solar, LLC	Claim Summary: claim for due and unpaid invoices Amount Claimed: unspecified damages in excess of \$500,000 Jurisdiction: U.S. District Court for the Southern District of New York, Claim Summary: Class action alleging violations of U.S. federal securities laws. This action remains in abeyance, as against Abengoa, as a result of the stay granted in its Chapter 15 proceeding in the U.S. Bankruptcy Court. Lead plaintiff has filed an amended complaint naming as additional
99.	Mr. Francisco	Abengoa, S.A. et al.	

No.	Plaintiff(s)	Defendant(s)	Claim Summary
			<p>defendants all of the directors and certain current officers of Abengoa and the underwriters in the October 2013 US public offering and adding a claim for violation of the securities laws in that offering.</p> <p>Amount Claimed: Undetermined</p>

SCHEDULE 15
PERMITTED TRANSACTIONS

The Abentel Transaction.

The Bioenergy Business Transaction.



SCHEDULE 16
NEW MONEY FINANCING COMMITMENT LETTER

~~_____~~

Amendment Letter - New Money Financing Commitment Letter

From: Abengoa S.A. (the "Parent")

To: The Anchor Funders listed in Schedule 1 (the "Anchor Funders")

24 September 2016

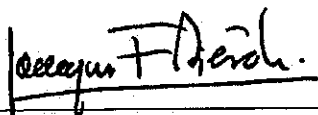
Dear Sirs,

We refer to the new money financing commitment letter dated 10 August 2016 and the term sheet at Annex 2 (*Term Sheet*) to the new money financing commitment letter (the "**Commitment Letter**"). Unless a contrary indication appears, a term defined in the Commitment Letter has the same meaning in this letter.

1. The Parent hereby requests that with effect from the date this letter is countersigned by all Anchor Funders (such date being, the "**Effective Date**") the Commitment Letter shall be amended and restated so that it shall be read and construed for all purposes as set out in Schedule 2 to this letter.
2. The provisions of the Commitment Letter and each Anchor Acceptance Confirmation shall, save as amended by this letter, continue in full force and effect.
3. Unless expressly provided to the contrary in this letter, a person who is not a party to this letter has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any of its terms.
4. Notwithstanding any term of this letter, the consent of any person who is not a party to this letter is not required to rescind or vary this letter at any time.
5. The provisions of clause 21 (*Notices*), 24.2 and 24.3 (*Governing law and jurisdiction*) of the Commitment Letter shall be incorporated into this letter as if set out in full in this letter and as if references in those clauses to "this letter" are references to this letter.
6. This letter may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this letter.
7. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please confirm your agreement to this amendment by signing where indicated below.

Yours faithfully,



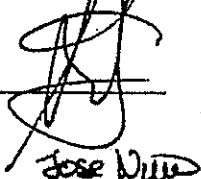
A handwritten signature in black ink, appearing to read 'Isaac F. ...', is written over a horizontal line.

Abengoa S.A.

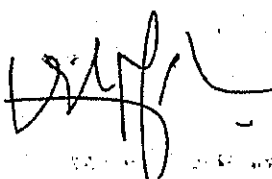
We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date as amended by this letter.

Bankia S.A.

Date: 24 September 2016

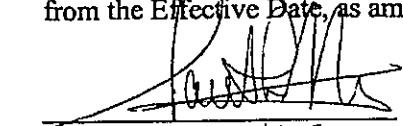


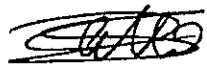
Jose Nieto



JOSE SALAMEIRO

We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.


JAVIER MARTINEZ
Banco Santander, S.A.


GUILLERMO SALTO

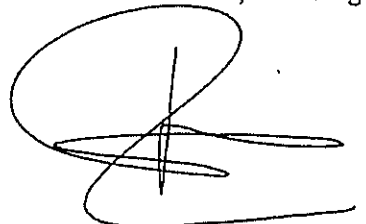
Date: 24 September 2016

We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.


NOELIA ÁLVAREZ

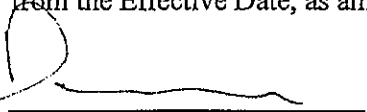
Banco Popular Español, S.A.

Date: 23 September 2016



ANGEL VALDOVINOS

We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.



Caixabank, S.A.

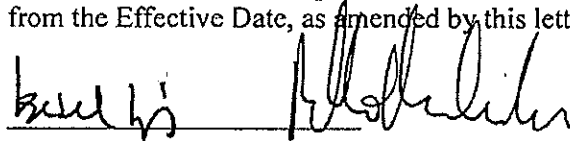
DAVID BERNARD RODRIGUEZ



DIEGO COLOMINA

Date: 24 September 2016

We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.



Credit Agricole Corporate & Investment Bank Sucursal en España

Date: 21 September 2016

We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.

A handwritten signature in black ink, appearing to read "Matt D. Fink", is written over a horizontal line.

Lajedosa Investments S.a.r.l.

Date: 24 September 2016

We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.

A handwritten signature in black ink, appearing to read "D. E. Shaw", is written over a horizontal line.

D. E. Shaw Galvanic International, Inc.

Date: 24 September 2016

We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.

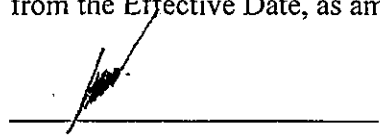
A handwritten signature in black ink, appearing to read 'D. E. Shaw', is written over a horizontal line.

D. E. Shaw Valence International, Inc.

Date: 24 September 2016

70-40625616

We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.

A handwritten signature in dark ink, appearing to be "SPV", is written over a horizontal line.

SPV Capital Funding Luxembourg, S.à r.l.

Date: 24 September 2016

We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.




Authorised signatory for and on behalf of CCP CREDIT ACQUISITION HOLDINGS
LUXCO S.À. R.L.

Date: 24 September 2016

70-40625616

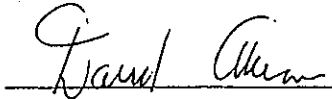
We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.

 Jakub Jasica
Manager

Arvo Investment Holding S.à r.l.

Date: 24 September 2016

We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.

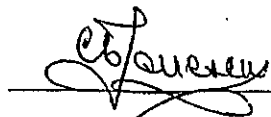
A handwritten signature in dark ink, appearing to read "David Allen", is written over a horizontal line.

Authorised officer of Abrams Capital Management, L.P. for and on behalf of ACPI Europe S.à r.l., ACPII Europe S.à r.l., WCP Europe S.à r.l., and GHI Europe S.à r.l.,

Date: 24 September 2016

70-40625616

We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.

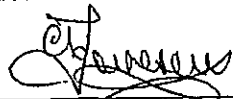


Carmen Ionescu
Authorised Signatory

Hayfin Opal Luxco 3 S.à r.l.

Date: 24 September 2016

We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.



Carmen Ionescu
Authorised Signatory

Hayfin Topaz Luxco 3 SCA

Date: 24 September 2016

We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.

A handwritten signature in black ink, appearing to read 'C. Ionescu', written over a horizontal line.

Carmen Ionescu
Authorised Signatory

Hayfin SOF II LuxCo 2 S.à r.l.

Date: 24 September 2016

We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.



Carmen Ionescu
Authorised Signatory

Hayfin SOF II CoInvest LuxCo 2 S.à r.l.

Date: 24 September 2016

We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.



Baupost Capital, L.L.C.

Date: 24 September 2016

We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.



Nicole J. Macorechuk

Authorised signatory for and on behalf of
**KKR Credit Advisors (US) LLC for an on behalf of certain of its and its affiliates'
managed or advised funds and accounts**

Date: 24 September 2016

We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.

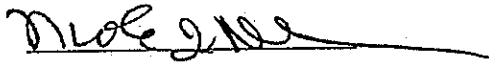


Nicole J. Macarchuk

Stanyan Investors II S.à r.l.

Date: 24 September 2016

We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.

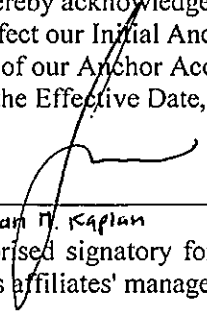


Nicole J. Macarthur

Arguello Investors S.à r.l.

Date: 24 September 2016

We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.



Jonathan N. Kaplan

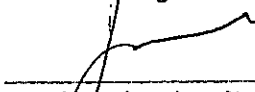
Authorised signatory for Canyon Capital Advisors LLC, for and on behalf of certain of its and its affiliates' managed or advised funds and accounts

Date: 24 September 2016

We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.



Alessandro Malocchi
Manager



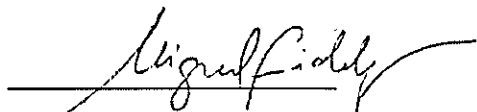
Jonathan M. Kaplan, Manager

Canyon Capital Finance S.à r.l.

Date: 24 September 2016

70-40625616

We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.

A handwritten signature in black ink, appearing to read "Triarii Capital", written over a horizontal line.

Triarii Capital Master Fund LP

Date: 24 September 2016

We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.

Frederik GRYSOLLE
Manager



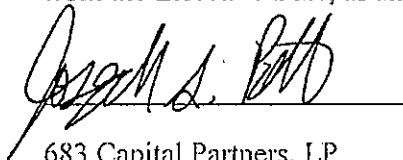
Hugo Neuman
Manager



OCM Luxembourg ABG Debt S.à r.l.

Date: 24 September 2016

We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.

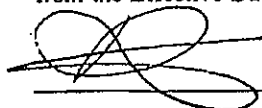
A handwritten signature in black ink, appearing to read "Joseph L. Bitt", is written over a horizontal line.

683 Capital Partners, LP

24


Date: 23 September 2016

We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.

 H. WARKINS
DIRECTOR

Potter Netherlands Coöperatief U.A.

Date: 24 September 2016


E.J. Hoozeboom
Managing Director

70-40625616

We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.

A handwritten signature in black ink, appearing to be 'JH', is written over a horizontal line.

Trinity Investments Designated Activity Company

Date: 24 September 2016

Schedule 1
Anchor Funders

1. Bankia S.A.
2. Banco Santander, S.A.
3. Banco Popular Español, S.A.
4. Caixabank, S.A.
5. Credit Agricole Corporate & Investment Bank Sucursal en España
6. Lajedosa Investments S.à r.l.
7. D. E. Shaw Galvanic International, Inc.
8. D. E. Shaw Valence International, Inc.
9. SPV Capital Funding Luxembourg, S.à r.l.
10. CCP Credit Acquisition Holdings Luxco S.à r.l.
11. Arvo Investment Holding S.à r.l.
12. ACPI Europe S.à r.l.
13. ACPII Europe S.à r.l.
14. WCP Europe S.à r.l.
15. GHI Europe S.à r.l.
16. Hayfin Opal Luxco 3 S.à r.l.
17. Hayfin Topaz Luxco 3 SCA
18. Hayfin SOF II LuxCo 2 S.à r.l.
19. Hayfin SOF II CoInvest LuxCo 2 S.à r.l.
20. Baupost Capital, L.L.C.
21. KKR Credit Advisors (US) LLC for an on behalf of certain of its and its affiliates' managed or advised funds and accounts
22. Stanyan Investors II S.à r.l.
23. Arguello Investors S.à r.l.
24. Canyon Capital Advisors LLC, for an on behalf of certain of its and its affiliates' managed or advised funds and accounts

25. Canyon Capital Finance S.à r.l.
26. Triarii Capital Master Fund LP
27. OCM Luxembourg ABG Debt S.à r.l.
28. 683 Capital Partners, LP
29. Potter Netherlands Coöperatief U.A.
30. Trinity Investments Designated Activity Company

Schedule 2
Amended and Restated Commitment Letter

~~_____~~

70-40625616

Amended New Money Financing Commitment Letter

From: Abengoa S.A. (the "**Parent**")
To: The Anchor Funders and the Potential Additional Funders (as defined below)
Date: 10 August 2016 as amended and restated pursuant to an amendment and restatement letter dated on or about the Signing Date

Dear Sirs,

New Money Financing for Abengoa S.A. and its Subsidiaries

The Parent proposes to raise each Tranche of the New Money Financing pursuant to the terms of the New Money Financing Documents. This letter sets out the terms and conditions on which Anchor Funders and Potential Additional Funders are invited to participate in the New Money Financing.

1. Definitions

In this letter:

"Acceptance Confirmation" means:

- (a) in respect of an Anchor Funder, an Anchor Acceptance Confirmation;
- (b) in respect of any other Potential Additional Funder, an irrevocable acceptance confirmation substantially in the form set out in Part II of Annex 1 (*Acceptance Confirmation*); and
- (c) in respect of any other transfer of New Money Commitments, an irrevocable acceptance confirmation substantially in the form set out in Part III of Annex 1 (*Acceptance Confirmation*).

"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.

"Aggregate Commitment Amount" means:

- (a) in the case of New Money Tranche 1A, EUR839,100,000;
- (b) in the case of New Money Tranche 1B, EUR106,000,000;
- (c) in the case of New Money Tranche 2, EUR194,500,000; and
- (d) in the case of New Money Tranche 3, EUR30,000,000.

"Amendment and Restatement Letter" means the amendment and restatement letter dated on or about the Signing Date between the Parent and the Anchor Funders, amending and restating this letter.

"Anchor Acceptance Confirmation" means an irrevocable acceptance confirmation:

- (a) substantially in the form of Part I of Annex I (*Acceptance Confirmation*), and delivered to HL:
 - (i) subject to paragraph (ii) below, by a prospective funder prior to the Signing Date; or
 - (ii) prior to the end of the Supplemental Accession Period by a lender under the December 2015 Bank Facility (as defined in the Restructuring Agreement) and/or the September 2015 Bank Facility (as defined in the Restructuring Agreement) for a commitment under New Money Tranche 1B and/or New Money Tranche 2 corresponding to its participation in the December 2015 Bank Facility (as defined in the Restructuring Agreement) and/or the September 2015 Bank Facility (as defined in the Restructuring Agreement) and any fees or other amounts to be capitalised as part of the New Money Tranche 2, designated by the Parent and the relevant prospective funder as an "Anchor Acceptance Confirmation" and specifying which portion of the Anchor Commitment in respect of each Tranche constitutes a Minimum Anchor Allocation; or
- (b) substantially in the form of Part III of Annex I (*Acceptance Confirmation*) in respect of an Anchor Commitment.

"Anchor Commitments" means, with respect to an Anchor Funder and a Tranche, the Initial Anchor Commitment for that Tranche, subject to any reduction pursuant to paragraph 2.9 and any transfer pursuant to paragraph 5 (*Transfer of New Money Commitments*), provided that such Initial Anchor Commitments have not been terminated or cancelled prior to the Signing Date and that Anchor Funder has on or before the Signing Date (or, if later, the date of the relevant Anchor Acceptance Confirmation), signed the Restructuring Agreement.

"Anchor Funder" means any entity which has delivered an Anchor Acceptance Confirmation, unless such entity is no longer the provider of an Anchor Commitment under this letter whether as a result of having transferred its Anchor Commitments in accordance with paragraph 5 (*Transfer of New Money Commitments*) or otherwise.

"Available Commitment Amount" means, with respect to any Tranche, the Aggregate Commitment Amount for that Tranche minus the aggregate Minimum Anchor Allocations for that Tranche.

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

"First Acceptance Deadline" means the date falling 10 Business Days after the Signing Date or such later date as HL may reasonably determine.

"Funding Eligibility Criteria" means, in respect of any entity which is or intends to be become an Anchor Funder or agrees to assume a New Money Commitment pursuant to paragraph 4.1(a)(ii), or the funds which directly or indirectly own such entity (in each case other than in respect of an Anchor Funder intending on participating in New Money Tranche 1B and/or New Money Tranche 2 only), either:

- (a) satisfying the requirements for a Rated Fund/Institution; or
- (b) having at least:
 - (i) 4 times the amount of its Initial Anchor Commitments (or, in the case of an entity assuming a New Money Commitment under paragraph 4.1(a)(ii), its New Money Commitment) in cash or liquidity under committed funding lines; and/or
 - (ii) 10 times the amount of its Initial Anchor Commitments (or, in the case of an entity assuming a New Money Commitment under paragraph 4.1(a)(ii), its New Money Commitment) in assets under management or it is managed or principally advised by an investment manager or investment adviser who together with such manager's or adviser's Affiliates meets this criteria; or
- (c) providing an irrevocable letter of credit in a form satisfactory to HL from a bank or financial institution which meets the requirements for a Rated Fund/Institution for the amount of its Initial Anchor Commitments (or, in the case of an entity assuming a New Money Commitment under paragraph 4.1(a)(ii), its New Money Commitment).

"Funding Information" means, in respect of any entity seeking to satisfy the Funding Eligibility Criteria that is not (or the funds which directly or indirectly own such entity are not) a Rated Fund/Institution:

- (a) to the extent that it has audited annual financial statements, its most recent audited annual financial statements or, if its audited annual financial statements are not available, such other information as may be necessary for HL to determine whether such entity meets the Funding Eligibility Criteria;
- (b) if it meets the Funding Eligibility Criteria pursuant to paragraph (b)(i) of the definition of Funding Eligibility Criteria, written confirmation from the relevant bank confirming the available cash balance or free and available funding lines; and

- (c) a certificate from a director or duly authorised officer:
 - (i) certifying that:
 - (A) unless it has provided an irrevocable letter of credit pursuant to paragraph (c) of the definition of Funding Eligibility Criteria, its cash or liquidity available under committed funding lines are at least 4 times its Initial Anchor Commitments (or, in the case of an entity assuming a New Money Commitment under paragraph 4.1(a)(ii), its New Money Commitment) or its assets under management (or the assets of its investment manager or investment adviser that manages or principally advises it, together with the assets of such manager's or adviser's Affiliates) are at least 10 times its Initial Anchor Commitments (or, in the case of an entity assuming a New Money Commitment under paragraph 4.1(a)(ii), its New Money Commitment); and
 - (B) that it has a good standing/incorporation certificate (or other equivalent certification in its relevant jurisdiction), a copy of which is appended to such certificate; and
 - (ii) including details of any default in respect of the funding obligations of any of its limited partners or investors (as applicable) in respect of the relevant fund.

"Group" means Abengoa S.A. and its Subsidiaries.

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

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

"Initial Anchor Commitments" means, with respect to an Anchor Funder which is an Anchor Funder as at the Signing Date (or, in the case of an Anchor Funder which has provided an Anchor Acceptance Confirmation pursuant to paragraph (a)(ii) of the definition of "Anchor Acceptance Confirmation", on or prior to the last day of the Supplemental Accession Period) and a Tranche, the commitment for that Tranche set out in the Anchor Acceptance Confirmation delivered by such Anchor Funder.

"Initial New Interim Facility" means the interim facility in a principal amount (not taking into account any capitalisation of interest, fees or other amounts) of up to USD211,000,000 to be provided by one or more of the Anchor Funders (or their Affiliates and/or Related Funds) prior to the Signing Date.

"Insolvency Event" means the occurrence of any of the following after the date of this letter:

- (a) the winding-up, dissolution, administration, *declaración de concurso* or *solicitud de declaración de concurso voluntario* under the Spanish Insolvency Law, voluntary filing or any consent to any involuntary filing under Chapter 11 or Chapter 7 of the Bankruptcy Code or reorganisation (by way of voluntary arrangement, scheme of arrangement (whether under English law or otherwise) or otherwise) having a similar effect to the foregoing of any member of the Group;
- (b) the appointment of a liquidator, administrative receiver, administrator, compulsory manager, Chapter 11 or Chapter 7 trustee, or other similar officer in respect of any member of the Group or the appointment of a receiver over all or substantially all of the assets of any member of the Group; or
- (c) a secured party taking possession of all or substantially all of the assets of any member of the Group 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 member of the Group and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained; or
- (d) any analogous procedure or step taken in any jurisdiction.

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

"Maximum Individual Commitment Amount" means, with respect to a Tranche, the amount specified by any Anchor Funder or Potential Additional Funder in its Acceptance Confirmation (or, in the case of an Anchor Funder, notified to HL in accordance with paragraph 2.10(b)) as the maximum aggregate commitment amount it is willing to make available under the New Money Loans and/or the New Money Notes in that Tranche (in the case of an Anchor Funder, in addition to its Anchor Commitment), provided that (a) an Anchor Funder's or Potential Additional Funder's aggregate Maximum Individual Commitment Amounts across all Tranches must be equal to its Pro Rata Amount *less* the amount it has agreed to make available under the New Bonding Facilities; except solely in the case of a Potential Additional Funder's aggregate Maximum Individual Commitment Amount in respect of New Money Tranche 2 under which it may commit an amount greater than its Pro Rata Amount provided that the Majority NM2 Creditors (as defined in the Restructuring Agreement) gives their prior written consent and (b) a Potential Additional Funder's aggregate Maximum Individual Commitment Amount in respect of New Money Tranche 3 must be equal to EUR5,000,000 if it wishes to participate in New Money Tranche 3.

"Minimum Anchor Allocation" means, with respect to an Anchor Funder, the portion of its Anchor Commitment in respect of each Tranche specified as such in its Anchor Acceptance

Confirmation provided that an Anchor Funder's Minimum Anchor Allocation for a Tranche must not be more than 50% of its Anchor Commitment for that Tranche.

"New Bonding Commitments" means the commitments under the New Bonding Facilities (as defined in the Term Sheet) as at the Signing Date.

"New Loan Funder" means any New Money Funder that has provided a commitment in respect of the New Money Loans.

"New Money Financing" means the financing to be made available under the New Money Financing Documents.

"New Money Financing Documents" means a facility agreement and/or a notes indenture and related documentation (consistent in all material respects with the terms set out in the Term Sheet and this letter) to be agreed in accordance with the Restructuring Agreement.

"New Money Commitments" means the New Money Loan Commitments and the New Money Note Commitments.

"New Money Funder" means each Anchor Funder and each Potential Additional Funder that has been allocated a New Money Commitment, unless such entity is no longer the provider of a New Money Commitment under this letter.

"New Money Loan Commitments" means, with respect to a New Money Funder and a Tranche, subject to adjustment under this letter, the aggregate of any commitment for New Money Loans under that Tranche allocated by HL to that New Loan Funder and the aggregate of any commitment for New Money Loans under that Tranche transferred to that New Loan Funder in accordance with this letter.

"New Money Loans" means the loans proposed to be made available pursuant to the terms of the New Money Financing Documents.

"New Money Note Commitments" means, with respect to a New Money Funder under a Tranche, subject to adjustment under this letter, the aggregate of any commitment for New Money Notes under that Tranche allocated by HL to that New Note Funder and the aggregate of any commitment for New Money Notes under that Tranche transferred to that New Note Funder in accordance with this letter.

"New Money Notes" means the notes proposed to be issued pursuant to the terms of the New Money Financing Documents.

"New Note Funder" means any New Money Funder that has provided a commitment in respect of the New Money Notes.

"NM1/NM3 Finance Document" has the meaning given to such term in the Restructuring Agreement.

"NM1/NM3 Financing Condition" has the meaning given to such term in the Restructuring Agreement.

"NM1 Anchor Funder" has the meaning given to such term in the Restructuring Agreement.

"Potential Additional Funder" means any entity which has delivered an Acceptance Confirmation in accordance with paragraph 2 (*Acceptance*) and satisfies the criteria set out in the Acceptance Confirmation (other than the Anchor Funders).

"Pro Rata Amount" means, with respect to an Anchor Funder or Potential Additional Funder, a pro rata amount of the aggregate New Money Commitments and New Bonding Commitments, determined with reference to the proportion borne by:

- (a) its Existing Loans/Notes and Called Existing Bonding Facilities (including any Existing Loans/Notes and Called Existing Bonding Facilities of such Anchor Funder's or Potential Additional Funder's Affiliates and/or Related Funds in respect of which an election has been made under paragraphs 2.5 or 2.10), in each case as set out in the relevant schedules to the Restructuring Agreement held by that Anchor Funder or Potential Additional Funder at the Signing Date (as demonstrated by the relevant Anchor Funder or Potential Additional Funder to HL's satisfaction); to
- (b) the aggregate amount of the Existing Loans/Notes and Called Existing Bonding Facilities as set out in the relevant schedules to the Restructuring Agreement,

in each case, without double counting and applying such foreign exchange rate(s) as HL may reasonably determine.

"Rated Fund/Institution" means a bank or financial institution or fund which has a rating for its long-term unsecured and non-credit enhanced debt obligations of BBB- or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or Baa3 or higher by Moody's Investor Services Limited.

"Related Funds", in relation to a fund (the **"first fund"**), means a fund which is managed or advised by the same investment manager or advisor as the first fund or, if it is managed by a different investment manager or advisor, a fund whose investment manager or advisor is an Affiliate of the investment manager or advisor 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 Associate" has the meaning given to such term in paragraph 2.5.

"Restructuring" means the overall restructuring of the Affected Debt which is required for the continuity of the Group as a going concern, to be further detailed in the Restructuring Agreement on the terms, and subject to the conditions, set out in the Term Sheet.

"Restructuring Agreement" means the agreement to implement the Restructuring to be entered into between, among others, the Parent and the creditors listed therein as the Original Participation Creditors, including each Anchor Funder.

"Restructuring Committee" has the meaning given to such term in the Restructuring Agreement.

"Scalable Anchor Commitment" means, with respect to an Anchor Funder and a Tranche, its Anchor Commitment in that Tranche less its Minimum Anchor Allocation in that Tranche.

"Restructuring Completion Longstop Date" has the meaning given to such term in the Restructuring Agreement.

"Restructuring Steps Plan" has the meaning given to such term in the Restructuring Agreement.

"Second Acceptance Deadline" means the last day of the Supplemental Accession Period under the Restructuring Agreement.

"Signing Date" means the date on which the Restructuring Agreement is signed by the original parties to the Restructuring Agreement, including each Anchor Funder as at the date of the Amendment and Restatement Letter.

"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 letter 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.

"Supplemental Accession Period" has the meaning given to such term in the Restructuring Agreement.

"Term Sheet" means the term sheet attached to this letter at Annex 2 (*Term Sheet*), which is deemed amended to the extent the term sheet attached to the Restructuring Agreement is amended from time to time after the Signing Date in accordance with the terms of the Restructuring Agreement.

"Tranche" means New Money Tranche 1A, New Money Tranche 1B, New Money Tranche 2 and/or New Money Tranche 3.

"Unallocated Anchor Commitment" means, with respect to an Anchor Funder and a Tranche, its Anchor Commitment in that Tranche less the New Money Commitment in that Tranche allocated to it under either paragraph 3 (*Initial Allocation of New Money Commitments*) or paragraph 4.1(a)(ii) (*Subsequent Allocation of New Money Commitments*).

"Unrequested Available Commitment Amount" means, with respect to any Tranche, the Available Commitment Amount for that Tranche minus the aggregate Maximum Individual Commitment Amounts for that Tranche.

Unless a contrary indication appears, a term defined in the Term Sheet has the same meaning when used in this letter.

2. Acceptance

- 2.1 Any entity wishing to participate in the New Money Financing, whether through receiving a direct allocation of New Money Commitments or as a transferee, shall deliver a duly completed and executed Acceptance Confirmation to HL (or, if directed by HL, to an administrative agent selected by HL). The delivery of an Acceptance Confirmation by an Anchor Funder or Potential Additional Funder constitutes its acceptance of the terms of this letter and the Term Sheet and, subject to the terms of this letter (including, without limitation, the conditions set out in paragraph 9 (*Conditions*) of this letter) its commitment to provide financing as detailed in, and in an amount up to the amount specified in, its Acceptance Confirmation under the New Money Financing subject to the allocation of commitments under and otherwise on the terms set out in this letter.
- 2.2 No Anchor Acceptance Confirmation may be provided by any entity (and any Anchor Acceptance Confirmation so provided shall not be valid) (other than any Anchor Acceptance Confirmation from an Anchor Funder intending on participating in New Money Tranche 1B and/or New Money Tranche 2 only) unless such entity has complied with paragraph 2.10(a).
- 2.3 No Potential Additional Funder or Anchor Funder which delivers an Anchor Acceptance Confirmation after the Signing Date may deliver an Acceptance

Confirmation unless it has signed or acceded to, or simultaneously with delivery of its Acceptance Confirmation, signs or accedes to, the Restructuring Agreement.

- 2.4 Any determination by HL for the purposes of this paragraph 2 will be conclusive and binding on all parties in the absence of manifest error.
- 2.5 An Anchor Funder or a Potential Additional Funder may elect (in the case of an Anchor Funder, pursuant to paragraph 2.10(b)(ii) below and in the case of a Potential Additional Funder, in its Acceptance Confirmation) to have its "Pro Rata Amount" calculated with reference to the Existing Loans/Notes and Called Existing Bonding Facilities of itself and some or all of its Affiliates and/or Related Funds (a "**Relevant Associate**") provided such Relevant Associates have, in the case of an Anchor Funder, provided the confirmation in paragraph 2.10(b)(ii) below, and in the case of a Potential Additional Funder, countersigned the Acceptance Confirmation.
- 2.6 An Anchor Funder may (but is not obliged to) specify a Maximum Individual Commitment Amount in addition to its Anchor Commitment.
- 2.7 Any lender under the March 2016 Interim Facility (or one of its Relevant Associates) may submit an Anchor Acceptance Confirmation with an Initial Anchor Commitment at least equal to the amount of the participation to which such lender (or its Relevant Associate) is entitled under the March 2016 Interim Facility finance documents on or before 20 September 2016.
- 2.8 For the avoidance of doubt, the Initial Anchor Commitment of an Anchor Funder which is a lender (or the Relevant Associate of such lender) under the March 2016 Interim Facility or under the Initial New Interim Facility will be inclusive of any amount of such Anchor Funder's (or its Relevant Associate's) participation under the March 2016 Interim Facility finance documents and the Initial New Interim Facility finance documents to be exchanged or refinanced pursuant to New Money Tranche 1A.
- 2.9 On or about the Signing Date, HL shall be entitled to scale back the Initial Anchor Commitments as at that date in its discretion, provided that:
- (a) if any lender under the March 2016 Interim Facility (or one of its Relevant Associates) submits an Anchor Acceptance Confirmation with an Initial Anchor Commitment at least equal to the amount of the participation to which such lender (or its Relevant Associate) is entitled under the March 2016 Interim Facility finance documents (its "**March Interim Entitlement**") on or before 20 September 2016 and such lender (or, as the case may be, Relevant Associate) signs the Restructuring Agreement and otherwise complies with its relevant obligations under this letter on or before the Signing Date, its March Interim Entitlement may be scaled back prior to the Signing Date only in the

same proportion as the lowest percentage scale back applicable to any other Anchor Funder; and

- (b) if any lender participating in the Initial New Interim Facility is entitled under the terms of that Initial New Interim Facility to an Anchor Commitment equal to all or part of the amount owed to it under the Initial New Interim Facility (its "**New Interim Entitlement**") and that lender (or its Relevant Associate) submits an Anchor Acceptance Confirmation on or before the date of this letter with an Initial Anchor Commitment at least equal to its New Interim Entitlement and such lender (or, as the case may be, Relevant Associate) signs the Restructuring Agreement and otherwise complies with its relevant obligations under this letter on or before the Signing Date, its New Interim Entitlement may be scaled back prior to the Signing Date only in the same proportion as the lowest percentage scale back applicable to any other Anchor Funder; and
- (c) following such scale back the aggregate Anchor Commitments for each Tranche will equal the Aggregate Commitment Amount for that Tranche.

2.10 Each Anchor Funder which has delivered an Anchor Acceptance Confirmation shall:

- (a) on or prior to the Signing Date or, if later, the date of the relevant Anchor Acceptance Confirmation (other than in respect of an Anchor Funder intending on participating in New Money Tranche 1B and/or New Money Tranche 2 only), provide the Funding Information (if required) to HL and obtain confirmation from HL that HL is satisfied that such entity or the funds which directly or indirectly own such entity meet the Funding Eligibility Criteria;
- (b) within the timeframe specified in the Restructuring Agreement for Existing Creditors to accede to the Restructuring Agreement:
 - (i) confirm to HL the aggregate amount of its and (if applicable) its Relevant Associates' Existing Loans/Notes and Called Existing Bonding Facilities included in the schedules to the Restructuring Agreement and held as at the Signing Date;
 - (ii) if it elects to have its "Pro Rata Amount" calculated with reference to the Existing Loans/Notes and Called Existing Bonding Facilities of itself and any Relevant Associate, confirm such election to HL, and procure that each such Relevant Associate provides a confirmation of such election to HL, including paragraph 7 of Part II of Annex 1 (*Acceptance Confirmation*) in respect of such election; and

- (iii) if it chooses to specify a Maximum Individual Commitment Amount, confirm to HL its Maximum Individual Commitment Amount for each relevant Tranche of the New Money Financing.
- 2.11 The Parent hereby designates the Acceptance Confirmation of each entity, the identity of which is notified to the Parent by HL pursuant to paragraph 6.2(a) below, as an Anchor Acceptance Confirmation.
- 2.12 If an entity enters into an Anchor Acceptance Confirmation on behalf of certain of its Affiliates and Related Funds, it will be obliged to procure that it and/or one or more of its Affiliates and Related Funds performs the obligations assumed by it as an Anchor Funder under this letter. On the date of the Amendment and Restatement Letter, provided that such Affiliate(s) and/or Related Fund(s) have signed the Amendment and Restatement Letter (in addition to the entity that provided the Anchor Acceptance Confirmation on their behalf), such Affiliate(s) and/or Related Fund(s) shall be deemed to be the Anchor Funder(s) for the purposes of this letter and the relevant Anchor Acceptance Confirmation.
- 2.13 An Anchor Funder electing in its Anchor Acceptance Confirmation for its Tranche 1A Initial Anchor Commitment or Tranche 2 Initial Anchor Commitment to be in the form of New Money Notes and/or New Money Loans may change such election at its discretion at any time prior to the Second Acceptance Deadline by notifying HL.
- 3. **Initial Allocation of New Money Commitments**
- 3.1 Following the Second Acceptance Deadline, subject to this paragraph 3, HL shall be entitled to:
 - (a) allocate commitments in the New Money Loans under each Tranche to the Anchor Funders and Potential Additional Funders which have indicated in an Acceptance Confirmation (and, if applicable, in accordance with paragraphs 2.10(b)(iii) and 2.13 above) that they wish to participate in the New Money Loans under that Tranche;
 - (b) allocate commitments in the New Money Notes under New Money Tranche 1A and New Money Tranche 2 to the Anchor Funders and Potential Additional Funders which have indicated in an Acceptance Confirmation (and, if applicable, in accordance with paragraphs 2.10(b)(iii) and 2.13 above) that they wish to participate in the New Money Notes under that Tranche; and
 - (c) scale back the Anchor Commitments and the Maximum Individual Commitment Amounts in accordance with the terms of this letter.

- 3.2 The maximum amount of New Money Commitments for each Tranche following the application of paragraph 3.1 shall not exceed the Aggregate Commitment Amount for that Tranche.
- 3.3 To the extent that the aggregate of the Maximum Individual Commitment Amounts for New Money Tranche 1A, New Money Tranche 1B or New Money Tranche 2 is equal to or less than the Available Commitment Amount for that Tranche:
- (a) the Minimum Anchor Allocations of Anchor Funders in respect of that Tranche will not be scaled back;
 - (b) the Maximum Individual Commitment Amounts of Anchor Funders and Potential Additional Funders in respect of that Tranche will not be scaled back; and
 - (c) the Scalable Anchor Commitments of Anchor Funders in respect of that Tranche will be scaled back on a pro rata basis, determined with reference to the proportion borne by each Anchor Funder's Scalable Anchor Commitment with respect to that Tranche to the aggregate amount of all the Scalable Anchor Commitments with respect to that Tranche provided that following such scale back the aggregate of such Scalable Anchor Commitments for each Tranche will equal the Unrequested Available Commitment Amount.
- 3.4 To the extent that the aggregate of the Maximum Individual Commitment Amounts for New Money Tranche 1A, New Money Tranche 1B or New Money Tranche 2 is more than the Available Commitment Amount for that Tranche:
- (a) the Minimum Anchor Allocations of Anchor Funders in respect of that Tranche will not be scaled back;
 - (b) the Maximum Individual Commitment Amounts of Anchor Funders and Potential Additional Funders in respect of that Tranche will be scaled back on a pro rata basis, determined with reference to the proportion borne by each such Anchor Funder's or Potential Additional Funder's Maximum Individual Commitment Amount with respect to that Tranche to the aggregate of all the Maximum Individual Commitment Amounts with respect to that Tranche, provided that following such scale back the aggregate of such commitments for each Tranche will equal the Available Commitment Amount for that Tranche; and
 - (c) the Scalable Anchor Commitments of Anchor Funders in respect of that Tranche will be zero.

- 3.5 To the extent that any Potential Additional Funder indicates in its Acceptance Confirmation that it wishes to participate in New Money Tranche 3 and satisfies the criteria for participation in New Money Tranche 3 (including, without limitation, the requirement to have a rating for its long term unsecured unsubordinated debt of at least A from Standard & Poor's or A1 from Moody's), the first 3 such Potential Additional Funders to submit their Acceptance Confirmations will be allocated a commitment in New Money Tranche 3 in an amount equal to their Maximum Individual Commitment Amount with respect to New Money Tranche 3 and the Anchor Commitments in respect of New Money Tranche 3 will be reduced accordingly provided that, for the avoidance of doubt, the Anchor Funders in respect of New Money Tranche 3 will be entitled to a minimum allocation at least equal to their initial Minimum Anchor Allocation in respect of New Money Tranche 3.
- 3.6 No Anchor Funder or Potential Additional Funder will be allocated a commitment in a Tranche in excess of its respective Anchor Commitment (if applicable) and Maximum Individual Commitment Amount (as applicable) for that Tranche.
- 3.7 Notwithstanding any other term of this letter other than the transfer and termination provisions below, a person which is an Anchor Funder as at the date the allocation is made under paragraph 3.1 in respect of a Tranche will be entitled to a minimum allocation equal to its Minimum Anchor Allocation in respect of such Tranche.

4. Subsequent Allocation of New Money Commitments

- 4.1 If, at any time following the allocation of commitments by HL under paragraph 3 (*Initial Allocation of New Money Commitments*) above, the aggregate amount of the New Money Commitments in a Tranche is less than the Aggregate Commitment Amount for that Tranche or a New Money Funder fails to fund its New Money Commitments in respect of that Tranche (the shortfall in the New Money Commitments or the amount not funded (as applicable), the "**Shortfall Amount**"):

- (a) HL shall allocate the Shortfall Amount as follows:
- (i) firstly, to each Anchor Funder on a pro rata basis, determined with reference to the proportion borne by such Anchor Funder's Unallocated Anchor Commitment with respect to that Tranche to the aggregate amount of all the Unallocated Anchor Commitments with respect to that Tranche, until each Anchor Funder's Unallocated Anchor Commitment is zero; and
 - (ii) secondly, to the extent there is any unallocated Shortfall Amount following the allocations in paragraph (i) above, to any New Money Funder or Potential Additional Funder provided that such New Money

Funder or Potential Additional Funder has agreed in writing to provide such further New Money Commitments in that Tranche and has:

- (A) delivered an Acceptance Confirmation in the form of Part II of Annex I (*Acceptance Confirmation*); and
- (B) received confirmation from HL that HL is satisfied that such entity or the funds which directly or indirectly own such entity meet the Funding Eligibility Criteria in respect of the aggregate amount of New Money Commitments already assumed by such New Money Funder or Potential Additional Funder and the aggregate amount of New Money Commitments to be assumed by such new Money Funder or Potential Additional Funder at the time of such allocation,

until the whole Shortfall Amount has been allocated; and

- (b) HL shall promptly notify each Anchor Funder of the amount of the Shortfall Amount allocated to it, and such Anchor Funder's increased New Money Commitment for such Tranche,

provided that, following such allocation:

- (1) no Anchor Funder's New Money Commitment in that Tranche exceeds its Anchor Commitment for such Tranche; and
- (2) the aggregate amount of the New Money Commitments in that Tranche does not exceed the Aggregate Commitment Amount for such Tranche.

5. Transfer of New Money Commitments

- 5.1 At any time after submission of an Acceptance Confirmation, an Anchor Funder or Potential Additional Funder may transfer all or part of the commitments specified in its Acceptance Confirmation to any such Anchor Funder's or Potential Additional Funder's Affiliate(s) or Related Fund(s) by delivering an Acceptance Confirmation under paragraph (c) of that definition in accordance with paragraph 2 (*Acceptance*) duly executed by each of the transferor and the transferee (and, if applicable, the Relevant Associates of the transferee).
- 5.2 At any time after the date on which New Money Commitments are allocated under paragraph 3 (*Initial Allocation of New Money Commitments*) above, a New Money Funder may transfer all or part of its New Money Commitments to another New Money Funder or Potential Additional Funder by delivering an Acceptance

Confirmation under paragraph (c) of that definition in accordance with paragraph 2 (*Acceptance*) duly executed by each of the transferor New Money Funder and the transferee New Money Funder (and, if applicable, the Relevant Associates of the transferee New Money Funder).

5.3 No purported transfer of New Money Commitments shall be effective unless:

- (a) the purported transferee has complied (to the extent applicable) with the requirements of paragraph 2 (*Acceptance*) (a) in respect of the aggregate amount of New Money Commitments already assumed by such New Money Funder (if applicable) and (b) the aggregate amount of New Money Commitments to be transferred to such New Money Funder or Potential Additional Funder at the time of such transfer; and
- (b) if the transfer purports to transfer all or part of the New Money Commitments of an Anchor Funder in a Tranche, it also transfers the same proportion of the Anchor Funder's Unallocated Anchor Commitments in that Tranche.

5.4 Notwithstanding anything to the contrary herein, and without limiting any assignment or transfer rights otherwise available to any New Money Funder, the Parent agrees to permit and promptly facilitate, as requested by any New Money Funder:

- (a) the issuance of all or a portion of the New Money Loans, New Money Notes, and/or equity issued in connection with the Restructuring to any such New Money Funder's Affiliate(s) or Related Fund(s) (in lieu of issuance to the New Money Funder); and/or
- (b) the transfer of all or a portion of the New Money Loans, New Money Notes, and/or equity issued in connection with the Restructuring from the New Money Funder to any Affiliate(s) or Related Fund(s) of such New Money Funder.

6. **Information regarding New Money Commitments and New Money Funders**

6.1 Promptly following any allocations of commitments under paragraphs 3 (*Initial Allocation of New Money Commitments*) and/or 4 (*Subsequent Allocation of New Money Commitments*), HL shall confirm to each New Money Funder:

- (a) the commitment under the New Money Loans in each relevant Tranche allocated to such New Money Funder;
- (b) the commitment under the New Money Notes in each relevant Tranche allocated to such New Money Funder; and

- (c) the aggregate of the New Money Loan Commitments in each Tranche and the New Money Note Commitments in each Tranche as at such date.
- 6.2 The Parent may request on any Business Day after the allocation of the New Money Commitments pursuant to paragraph 3 (*Initial Allocation of New Money Commitments*) that HL provide it with details of the New Money Loan Commitments of each New Loan Funder and the New Money Note Commitments of each New Note Funder and HL shall be permitted to provide such details. Prior to the allocation of the New Money Commitments pursuant to paragraph 3 (*Initial Allocation of New Money Commitments*), HL shall be authorised to disclose:
- (a) to the Parent the identities of the Anchor Funders that have delivered Acceptance Confirmations substantially in the form of Part I or Part III (to the extent such Acceptance Confirmation transfer Anchor Commitments) of Annex I (*Acceptance Confirmations*) to HL;
 - (b) to the Parent the identities of the Potential Additional Funders that have delivered Acceptance Confirmations substantially in the form of Part II or Part III of Annex I (*Acceptance Confirmations*) (other than Anchor Acceptance Confirmations) to HL; and
 - (c) to such independent third party adviser as agreed between HL and the Parent, details of the Initial Anchor Commitments and/or Anchor Commitments of each Anchor Funder and the Maximum Individual Commitment Amount of each Potential Additional Funder.
- 6.3 Any confirmation by HL of the amount of any New Money Commitments shall, in the absence of manifest error, be conclusive evidence of the amount of such New Money Commitments.
- 6.4 An Anchor Funder or an entity assuming a New Money Commitment under paragraph 4.1(a)(ii) (other than an Anchor Funder participating in New Money Tranche 1B and/or New Money Tranche 2 only) must promptly notify the Parent and HL if at any time it does not meet the Funding Eligibility Criteria.
- 6.5 HL may, at any time, request that an Anchor Funder or an entity assuming a New Money Commitment under paragraph 4.1(a)(ii) (other than an Anchor Funder participating in New Money Tranche 1B and/or New Money Tranche 2 only) promptly confirms that it or the funds which directly or indirectly own such entity meet the Funding Eligibility Criteria and/or delivers up to date Funding Information demonstrating to the satisfaction of HL that it meets the Funding Eligibility Criteria.

7. **Appointment**

7.1 Subject to the terms of this letter, the Parent appoints each of the New Loan Funders as lenders under the New Money Loans and each of the New Note Funders as initial noteholders under the New Money Notes and agrees that it shall not:

- (a) appoint any other person to act in any capacity under the New Money Financing Documents other than a facility agent, a note trustee, a security agent, a calculation agent or an escrow agent or any other person to act in any similar or any solely administrative role;
- (b) confer any titles on any person in connection with the New Money Financing other than a facility agent, a note trustee, a security agent, a calculation agent or an escrow agent or any other person to act in any similar or any solely administrative role; and
- (c) pay any compensation to any person in connection with the New Money Financing Documents other than any customary compensation payable to a facility agent, a note trustee, a security agent, a calculation agent or an escrow agent or any other person to act in any similar or any solely administrative role, and any legal or other advisory fees,

except as permitted under the Restructuring Agreement.

8. **Several Commitments**

The obligations of the New Money Funders are several. No New Money Funder is responsible for the obligations of any other New Money Funder.

9. **Conditions**

9.1 The acceptance by each New Money Funder of the terms of this letter and its commitment to provide financing as detailed in, and in an amount up to the amount specified in, its Acceptance Confirmation under the New Money Financing is subject to satisfaction of the following conditions:

- (a) the Signing Date has occurred on or before 26 September 2016;
- (b) the Restructuring Completion Date has occurred on or before 28 February 2017 or such later date as may be agreed by the Parent, the Restructuring Committee and each NM1 Anchor Funder;
- (c) the Restructuring Agreement (including, without limitation, the decision-making process under the Restructuring Agreement with respect to the form of the New Money Financing Documents and implementation of the

Restructuring) is in form and substance satisfactory to such New Money Funder;

- (d) agreement of the terms, in form and substance satisfactory to such New Money Funder and execution by such New Money Funder of the New Money Financing Documents on or before 17 February 2017 or such later date as may be agreed by the Parent, the Restructuring Committee and each NM1 Anchor Funder;
- (e) satisfaction of "know your customer", anti-corruption, anti-money laundering, anti-trust and tax requirements of such New Money Funder;
- (f) each of the representations and warranties made by the Parent under this letter (including, without limitation, those set out in paragraph 13 (*Information*)) being correct;
- (g) the Parent has complied with each of its obligations under this letter; and
- (h) there is no scale back of commitments in respect of the New Money Financing other than in accordance with the terms of this letter.

9.2 Each New Money Funder confirms that subject to agreement of the definitive New Money Financing Documents and the satisfaction of the conditions precedent thereto, it has obtained all internal approvals (including credit approvals) required to be obtained by it in relation to the New Money Financing.

9.3 Without prejudice to the discretion of each Anchor Funder to approve the terms of the New Money Financing Documents and to the termination rights under paragraph 18 (*Termination*) of this letter, the Parent and each Anchor Funder agree to (and the Parent agrees to procure that each relevant member of the Group will) negotiate in good faith with a view to agreeing and executing the New Money Financing Documents on terms consistent with the Term Sheet, Restructuring Agreement and the Restructuring Steps Plan as soon as reasonably practicable and in any event prior to the date specified in paragraph 9.1(d) above.

10. Underwriting Fee

10.1 The Parent agrees to pay to each Anchor Funder (or as otherwise directed by an Anchor Funder in a relevant Anchor Acceptance Confirmation) an underwriting fee in an amount equal to 2 per cent of its Anchor Commitment as at the Signing Date (or, in the case of an Anchor Funder which has provided an Anchor Acceptance Confirmation pursuant to paragraph (a)(ii) of the definition of "Anchor Acceptance Confirmation", on the date of its Anchor Acceptance Confirmation) with respect to New Money Tranche 1A, New Money Tranche 1B and New Money Tranche 2

provided that such Anchor Commitments are not terminated by the Parent under paragraph 18.3 below.

- 10.2 The underwriting fee in respect of New Money Tranche 1A and New Money Tranche 1B is payable in cash on the date of utilisation of New Money Tranche 1A and New Money Tranche 1B respectively, (or, in each case, if earlier, the date on which this letter is terminated under paragraph 18.1 below) whether or not the Restructuring Completion Date occurs provided that the condition regarding the necessary consent threshold in the Restructuring Agreement has been satisfied on or prior to the date on which this letter is terminated under paragraph 18.1 below.
- 10.3 The underwriting fee in respect of New Money Tranche 2 will be capitalised and form part of New Money Tranche 2 on the Restructuring Completion Date and will be payable only if the Restructuring Completion Date occurs.
- 10.4 There will be no underwriting fee in respect of New Money Tranche 3.

11. **Upfront/Structuring Fee**

- 11.1 The Parent agrees to pay an upfront/structuring fee in respect of:
- (a) the New Money Commitments under New Money Tranche 1A, New Money Tranche 1B and New Money Tranche 2 allocated under paragraph 3 (*Initial Allocation of New Money Commitments*) or paragraph 4.1(a)(i) (*Subsequent Allocation of New Money Commitments*) above (the "**Early Commitments**") in respect of which an Acceptance Confirmation (including an Anchor Acceptance Confirmation) has been delivered on or before the First Acceptance Deadline provided that such Early Commitments have not been terminated or cancelled prior to the Restructuring Completion Date, in an amount equal to 4 per cent. of the Early Commitments;
 - (b) any New Money Commitments allocated under paragraph 4.1(a)(ii) (*Subsequent Allocation of New Money Commitments*) above, provided that such New Money Commitments have not been terminated or cancelled prior to the Restructuring Completion Date, in an amount agreed between the Parent, HL and the New Money Funder to which such additional New Money Commitments are allocated not exceeding 4 per cent. of such additional New Money Commitments; and
 - (c) any other New Money Commitments under New Money Tranche 1A, New Money Tranche 1B and New Money Tranche 2 at the Restructuring Completion Date in an amount equal to 2 per cent. of such New Money Commitments.

- 11.2 The upfront/structuring fee referred to in paragraph 11.1 will accrue and be payable on the Restructuring Completion Date:
- (a) in respect of New Money Commitments under New Money Tranche 1A, by being retained by or on behalf of the New Money Tranche 1A lenders from the proceeds of utilisation of New Money Tranche 1A;
 - (b) in respect of New Money Commitments under New Money Tranche 1B, by way of capitalisation as part of New Money Tranche 2; and
 - (c) in respect of New Money Commitments under New Money Tranche 2, by way of capitalisation as part of New Money Tranche 2.
- 11.3 The Parent agrees to pay an upfront/structuring fee in respect of the New Money Commitments under New Money Tranche 3 as at the Restructuring Completion Date of:
- (a) 4 per cent. of the New Money Commitments under New Money Tranche 3 utilised on or before the last day of the availability period for New Money Tranche 3; and
 - (b) 2 per cent. of the New Money Commitments under New Money Tranche 3 not utilised on or before the last day of the availability period for New Money Tranche 3.
- 11.4 The upfront/structuring fee referred to in paragraph 11.3 will accrue on the Restructuring Completion Date and is payable to the lenders under New Money Tranche 3 (pro rata to their New Money Commitments under New Money Tranche 3 on the date on which the fee is payable) in cash on the earlier of maturity date of New Money Tranche 3 and the date on which New Money Tranche 3 is cancelled in full.

12. **Payments**

All payments to be made under this letter, the Term Sheet and any other agreement in relation thereto:

- (a) shall be paid in the currency of invoice and in immediately available, freely transferable cleared funds to such account(s) with such bank(s) as the relevant recipients notify to the Parent;
- (b) shall be paid without any deduction or withholding for or on account of tax (a "**Tax Deduction**") unless a Tax Deduction is required by law. If a Tax Deduction is required by law to be made, the amount of the payment due shall be increased to an amount which (after making any Tax Deduction) leaves an

amount equal to the payment which would have been due if no Tax Deduction had been required; and

- (c) are exclusive of any value added tax or similar charge ("VAT"). If VAT is chargeable, the Parent shall also and at the same time pay to the recipient of the relevant payment an amount equal to the amount of the VAT.

13. **Information**

13.1 The Parent represents and warrants that:

- (a) any factual information provided to the New Money Funders (or any of their professional advisers) by or on behalf of it or any other member of the Group (the "**Information**") is true and accurate in all material respects as at the date it is provided or as at the date (if any) at which it is stated;
- (b) nothing has occurred or been omitted and no information has been given or withheld that results in the Information being untrue or misleading in any material respect; and
- (c) any financial projections contained in the Information have been prepared in good faith on the basis of recent historical information and on the basis of reasonable assumptions.

13.2 The representations and warranties set out in paragraph 13.1 are deemed to be made by the Parent daily by reference to the facts and circumstances then existing commencing on the date of this letter and continuing until the latest date on which any of the New Money Financing Documents are signed.

13.3 The Parent shall immediately notify the New Money Funders in writing if any representation and warranty set out in paragraph 13.1 is incorrect or misleading and agrees to supplement the Information promptly from time to time to ensure that each such representation and warranty is correct when made.

13.4 The Parent acknowledges that the New Money Funders will be relying on the Information without carrying out any independent verification.

14. **Indemnity**

14.1 The Parent agrees to (and shall procure that each obligor under the Restructuring Agreement shall) indemnify within ten (10) Business Days of demand each New Money Funder 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, damages, losses, liabilities and expenses (including, without limitation, reasonable fees and disbursements of legal advisers), 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 or in connection with or relating to this letter and/or the transactions contemplated in this letter, the negotiations regarding the same, irrespective of whether the transactions contemplated hereby are consummated, except to the extent such monetary claim, damage, loss, liability, or expense 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 letter or an Acceptance Confirmation.

The Contracts (Rights of Third Parties) Act 1999 shall apply to this paragraph 14 but only for the benefit of the other Indemnified Persons, subject always to the terms of paragraphs 23.2 and 25 (*Governing Law and Jurisdiction*).

15. Assignments

The Parent shall not assign any of its rights or transfer any of its rights or obligations under this letter.

16. Conflicts

- 16.1 The Parent and each New Money Funder acknowledges that each New Money Funder or its Affiliates or Related Funds may provide debt financing, equity capital or other services to other persons with whom the Parent or its Affiliates may have conflicting interests in respect of the New Money Financing or in this Restructuring or other transactions.
- 16.2 The Parent and each New Money Funder acknowledges each New Money Funder or its 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.
- 16.3 The New Money Funders shall not use confidential information obtained from the Parent or its Affiliates for the purposes of the Restructuring or the New Money Financing in connection with providing services to other persons or furnish such information to such other persons.
- 16.4 The Parent acknowledges that the New Money Funders have no obligation to use any information obtained from another source for the purposes of the Restructuring or the New Money Financing or to furnish such information to the Parent or its Affiliates.

17. Lack of representation of New Money Funders

- 17.1 HL will not “act for” any New Money Funder in any representative capacity, will have no fiduciary duties to the New Money Funders and will have no authority to act for, represent, or commit the New Money Funders. HL will have no obligations to any person other than as expressly provided in this letter (and for the avoidance of doubt HL is under no obligation to advise or to consult with any New Money Funder on any matter related to this letter).
- 17.2 HL will have no liability to any person in connection with this letter (including with respect to the exercise or non-exercise of any right, power, authority or discretion).
- 17.3 The Contracts (Rights of Third Parties) Act 1999 shall apply to this paragraph 17 but only for the benefit of HL, subject always to the terms of paragraphs 23.2 and 25 (*Governing Law and Jurisdiction*).

18. Termination

- 18.1 This letter (including, for the avoidance of doubt, any commitment under an Acceptance Confirmation) will terminate automatically:
- (a) upon a termination of the Restructuring Agreement; or
 - (b) in respect of a New Money Funder only, upon such New Money Funder terminating the Restructuring Agreement in respect of itself or otherwise ceasing to be bound by the Restructuring Agreement.
- 18.2 Any New Money Funder may terminate its rights and obligations under this letter (including, for the avoidance of doubt, any commitment under an Acceptance Confirmation) with immediate effect by notifying the Parent and HL if:
- (a) any of the conditions in paragraph 9.1 (*Conditions*) has not been satisfied (where applicable, on or before the date specified in such condition) (including, for the avoidance of doubt, where that New Money Funder considers the Restructuring Agreement not to be in form and substance satisfactory to it);
 - (b) an Insolvency Event that such New Money Funder reasonably considers would affect the implementation of the Restructuring in accordance with the Term Sheet occurs prior to the date on which that New Money Funder signs the Restructuring Agreement (other than an Insolvency Event instigated or commenced by that New Money Funder (or any of its Affiliates) purporting to terminate this letter);
 - (c) the Majority Qualifying NM1 Creditors reasonably believe in good faith that:

- (i) a NM1/NM3 Finance Document is not capable of being agreed on or before the Restructuring Completion Long-Stop Date; or
 - (ii) 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; or
 - (d) it is entitled to do so under the terms of the Restructuring Agreement.
- 18.3 The Parent may terminate the rights and obligations under this letter with immediate effect in respect of a New Money Funder if:
- (a) that New Money Funder:
 - (i) does not comply with its obligations under this letter;
 - (ii) notifies the Parent and HL under paragraph 6.4 above that it does not meet the Funding Eligibility Criteria or fails to provide the confirmation or information required by paragraph 6.5 above; or
 - (iii) is an Anchor Funder which has not signed the Restructuring Agreement within 5 Business Days of the execution version of the Restructuring Agreement being provided to it for signature if Anchor Funders representing 75 per cent. of the Initial Anchor Commitments in respect of the relevant Tranche (or, in the case of a Qualifying NM1 Creditor, 75 per cent. of the Initial Anchor Commitments of Qualifying NM1 Creditors (as defined in the Term Sheet and for this purpose on the assumption that its commitment under each Tranche is equal to its Initial Anchor Commitment in respect of that Tranche) in the relevant Tranche) have signed the Restructuring Agreement; or
 - (b) it is entitled to do so under the terms of, and in accordance with, the terms of the Restructuring Agreement.

19. Amendments and waivers

- 19.1 Subject to paragraph 19.2 below and the terms of the Restructuring Agreement, any term of this letter may be amended or waived with the prior written consent of the Parent and each Anchor Funder and any such amendment will be binding on all parties to this letter and each Acceptance Confirmation.
- 19.2 Notwithstanding any other provision of this letter or the Restructuring Agreement but without prejudice to paragraph 4 (*Subsequent Allocation of New Money Commitments*), any amendment or waiver which relates to the rights or obligations of HL under this letter, requires the consent of HL.

20. Survival

Paragraphs 10 (*Underwriting Fee*), 11 (*Upfront Fee / Structuring Fee*), 12 (*Payments*), 16 (*Conflicts*) to 25 (*Governing Law and Jurisdiction*) inclusive and any equivalent provisions in each Acceptance Confirmation shall survive any termination under paragraph 18 (*Termination*) above.

21. Entire Agreement

This letter, the Acceptance Confirmations and (once executed) the Restructuring Agreement set out the entire agreement between the Parent and the New Money Funders in relation to their commitments under the New Money Loans and New Money Notes and supersede any prior oral and/or written understandings or arrangements relating thereto.

22. Notices**22.1 Communications in writing**

Any communication, notice and requests in general to be made under or in connection with this letter or an Acceptance Confirmation shall be made in writing and, unless otherwise stated, may be made by fax or letter.

22.2 Addresses

The address and fax number of the Parent and HL for any communication or document to be made or delivered are (i) for the Parent and HL, those included below; and (ii) for each New Money Funder, those included in its Anchor Acceptance Confirmation or those notified for the Restructuring Agreement, or, in each case, any substitute address, fax number or department or officer as the party may notify to the Parent and HL (or HL may notify to the other parties, if a change is made by HL) by not less than five (5) Business Days' notice.

For the Parent:

Address: C/ Energia Solar 1, 41014 Seville

Fax number: +34 91 752 3350

Email: joaquin.pierola@abengoa.com

Attention: Joaquin Fernandez de Pierola

For HL:

Address: 83 Pall Mall, London, SW1Y 5ES

Fax number: +44 (0) 20 7839 5566

Email: ABGNotes@HL.com

Attention: Francisco Garcia-Ginovart

22.3 Delivery

Any communication or document made or delivered by one person to another under or in connection with this letter or an Acceptance Confirmation 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 letter, if addressed to that department or officer.

Any communication or document to be made or delivered to HL or a New Money Funder will be effective only when actually received by HL or that New Money Funder and then only if it is expressly marked for the attention of the department or officer identified for this purpose by HL or that New Money Funder.

All notices from or to the Parent shall be sent through HL.

22.4 Electronic communication

Any communication to be made under or in connection with this letter or an Acceptance Confirmation 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 HL or a New Money Funder only if it is addressed in such a manner as HL or that New Money Funder shall specify for this purpose.

23. Third Party Rights

- 23.1 Unless expressly provided to the contrary in this letter, a person who is not a party to this letter (including the agreement constituted by each Anchor Funder's and Potential Additional Funder's acknowledgement of its terms) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any of its terms.
- 23.2 Notwithstanding any term of this letter, the consent of any person who is not a party to this Letter is not required to rescind or vary this letter at any time.

24. Counterparts

This letter may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this letter.

25. Governing Law and Jurisdiction

- 25.1 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 25.2 The courts of England have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this letter (including a dispute relating to any non-contractual obligation arising out of or in connection with either this letter or the negotiation of the transaction contemplated by this letter).
- 25.3 The Parent irrevocably agrees that the documents which start any proceedings in relation to this letter, and any other documents required to be served in connection with those proceedings, may be served on it by being delivered to Abengoa Concessions Investments Limited at its registered office or place of business in England and Wales. Nothing in this paragraph 25.3 shall affect the right of a New Money Funder to serve process in any other manner permitted by law. This paragraph 25.3 applies to proceedings in England and proceedings elsewhere.

Yours faithfully

.....

For and on behalf of

ABENGOA S.A.

ANNEX 1

ACCEPTANCE CONFIRMATION

PART I

ANCHOR ACCEPTANCE CONFIRMATION

From: [Name of Anchor Funder] (the "Anchor Funder")

To: Abengoa S.A.

And to: Houlihan Lokey (Europe) Limited

Dated: __ August 2016

Dear Sirs

New Money Financing for Abengoa S.A. and its Subsidiaries

1. We refer to the new money financing commitment letter from Abengoa S.A. dated on or about 9 August 2016 (the "**Commitment Letter**"). This is an Acceptance Confirmation. Terms defined in the Commitment Letter have the same meaning in this Acceptance Confirmation unless given a different meaning in this Acceptance Confirmation.
2. Paragraphs 22 (*Third Party Rights*) and 24.2 and 24.3 (*Governing Law and Jurisdiction*) of the Commitment Letter are incorporated into this Acceptance Confirmation as if set out in full in this Acceptance Confirmation and as if references in the Commitment Letter to "this letter" were references to this Acceptance Confirmation.
3. The Anchor Funder designates this Acceptance Confirmation as an Anchor Acceptance Confirmation.
4. The Anchor Funder confirms its acceptance of the terms of the Commitment Letter and the Term Sheet and, subject to the terms and conditions of the Commitment Letter, including without limitation, the allocation and scale back of commitments on the terms set out in the Commitment Letter and the conditions set out in paragraph 9 (*Conditions*) of the Commitment Letter, confirms its commitment to provide financing under the New Money Financing otherwise on, and subject to, the terms set out in the Commitment Letter in the following amounts:
 - 4.1 [*Tranche 1A*:
 - (a) Initial Anchor Commitment: EUR _____, of which:
 - (i) EUR _____ constitutes such Anchor Funder's New Money Loan Commitments in respect of Tranche 1A;

- (ii) EUR _____ constitutes such Anchor Funder's New Money Note Commitments in respect of Tranche 1A; and

(b) Minimum Anchor Allocation: [•]% of its Anchor Commitment.¹]

4.2 [Tranche 1B:

- (a) Initial Anchor Commitment: EUR _____, which constitutes such Anchor Funder's New Money Loan Commitments in respect of Tranche 1B ;

(b) Minimum Anchor Allocation: [•]% of its Anchor Commitment.²]

4.3 [Tranche 2:

- (a) Initial Anchor Commitment: EUR _____, of which:

- (i) EUR _____ constitutes such Anchor Funder's New Money Loan Commitments in respect of Tranche 2; and

- (ii) EUR _____ constitutes such Anchor Funder's New Money Note Commitments in respect of Tranche 2

in each case, subject to any applicable increases that may derive from the calculation of the relevant economics of the underlying debt as at the Signing Date; and

(b) Minimum Anchor Allocation: [•]% of its Anchor Commitment.³]

4.4 [Tranche 3:

- (a) Initial Anchor Commitment: EUR 30,000,000

(b) Minimum Anchor Allocation: 50% of its Anchor Commitment.]

5. [The Anchor Funder represents and warrants that:

5.1 it is either (i) not a U.S. person (as defined in Rule 902(k) under the Securities Act of 1933, as amended, (the "Securities Act")) and is purchasing the New Money Notes in an "offshore transaction" as such term is defined in, and in accordance with, Regulation S under the Securities Act or (ii) an institution that is an "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act;

5.2 it is purchasing the New Money Notes for its own account, or for one or more investor accounts for which it is acting as a fiduciary or agent, in each case for

¹ This percentage may not be more than 50% of its Anchor Commitment in respect of such Tranche.

² This percentage may not be more than 50% of its Anchor Commitment in respect of such Tranche.

³ This percentage may not be more than 50% of its Anchor Commitment in respect of such Tranche.

investment, and not with a view to, or for offer or sale in connection with, any distribution, within the meaning of the United States securities laws, thereof;

- 5.3 it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of purchasing the New Money Notes and, in the normal course of its business, it invests in or purchases securities similar to the New Money Notes;
- 5.4 it has conducted its own investigation and due diligence into the Group and the New Money Notes and it has had access to such financial, legal, accounting and other information concerning the Group and the New Money Notes as it has deemed necessary; and
- 5.5 it understands that the New Money Notes 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, (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 from it a notice advising such purchaser that resales of the New Money Notes are restricted as stated herein.⁴
6. The Anchor Funder confirms that its notice details for the purposes of the Commitment Letter and this Acceptance Confirmation are:

Address: [•]

Fax: [•]

Email: [•]

Attention: [•]
7. Without prejudice to any rights of the Anchor Funder to terminate its commitment pursuant to the terms and conditions of the Commitment Letter, this Acceptance Confirmation is irrevocable.
8. This Acceptance Confirmation may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Acceptance Confirmation.
9. This Acceptance Confirmation and any non-contractual obligations arising out of or in connection with it are governed by English law.

⁴ Delete if Anchor Funder is not opting for any New Money Notes under Tranche 1A or Tranche 2.

Yours faithfully

.....
authorised signatory for and on behalf of [*Name of Anchor Funder*]

PART II

ACCEPTANCE CONFIRMATION FOR NEW MONEY COMMITMENT

From: *[Name of Potential Additional Funder]* (the "[**Potential Additional Funder**]")

To: Abengoa S.A.

And To: *[Houlihan Lokey (Europe) Limited]*/*[Administrative Agent]*

Dated: [•] 2016

Dear Sirs

New Money Financing for Abengoa S.A. and its Subsidiaries

1. We refer to the new money financing commitment letter from Abengoa S.A. dated [•] 2016 (the "**Commitment Letter**"). This is an Acceptance Confirmation. Terms defined in the Commitment Letter have the same meaning in this Acceptance Confirmation unless given a different meaning in this Acceptance Confirmation.
 2. Paragraphs [22] (*Third Party Rights*) and [24.2 and 24.3] (*Governing Law and Jurisdiction*) of the Commitment Letter are incorporated into this Acceptance Confirmation as if set out in full in this Acceptance Confirmation and as if references in the Commitment Letter to "this letter" were references to this Acceptance Confirmation.
 3. The Potential Additional Funder confirms that it has signed or acceded to the Restructuring Agreement.
 4. The Potential Additional Funder confirms its acceptance of the terms of the Commitment Letter and, subject to allocation and scale back of commitments on the terms set out in the Commitment Letter, confirms its commitment to provide financing under the New Money Financing in the following amounts:⁵
- 4.1 *[Tranche 1A:*

Maximum Individual Commitment Amount: EUR _____, of which:

- (a) EUR _____ constitutes such Potential Additional Funder's New Money Loan Commitments in respect of Tranche 1A; and

⁵ Potential Additional Funder to note that aggregate of Maximum Individual Commitment Amount across all Tranches must be equal to its Pro Rata Amount other than as expressly provided for in the definition of Maximum Individual Commitment Amount.

- (b) EUR _____ constitutes such Potential Additional Funder's New Money Note Commitments in respect of Tranche 1A.]

4.2 *[Tranche 1B:*

Maximum Individual Commitment Amount: EUR _____, which constitutes such Potential Additional Funder's New Money Loan Commitments in respect of Tranche 1B.]

4.3 *[Tranche 2:*

Maximum Individual Commitment Amount: EUR _____, of which:

- (a) EUR _____ constitutes such Potential Additional Funder's New Money Loan Commitments in respect of Tranche 2; and
- (b) EUR _____ constitutes such Potential Additional Funder's New Money Note Commitments in respect of Tranche 2.]

4.4 *[Tranche 3:*

Maximum Individual Commitment Amount: EUR5,000,000]

5. The Potential Additional Funder confirms that it has provided the Funding Information (if required) to HL and received confirmation from HL that such Potential Additional Funder or the funds which directly or indirectly own such Potential Additional Funder meet the Funding Eligibility Conditions.
6. For the purposes of calculating its Pro Rata Amount, the Potential Additional Funder confirms that:
- 6.1 the aggregate amount of its Existing Loans/Notes and Called Existing Bonding Facilities included in the schedules to the Restructuring Agreement and held as at the Signing Date is [EUR [•]]⁶; and
- 6.2 it and its Relevant Associates hereby elect to have the Pro Rata Amount of the Potential Additional Funder calculated with reference to the Existing Loans/Notes and Called Existing Bonding Facilities of that Potential Additional Funder and such Relevant Associates.
7. Each Relevant Associate confirms that no other Acceptance Confirmation for a direct allocation under paragraph 3 of the Commitment Letter will be submitted in respect of any Pro Rata Amount deriving from its Existing Loans/Notes and Called Existing Bonding Facilities for which an election has been made under paragraph 6 above.
8. [The Potential Additional Funder represents and warrants that:

⁶ To be the amount of Existing Loans/Notes and Called Existing Bonding Facilities as at the Signing Date. Non-EUR existing debt to be converted by applying such foreign exchange rates as HL may reasonably determine.

- 8.1 it is either (i) not a U.S. person (as defined in Rule 902(k) under the Securities Act of 1933, as amended, (the "Securities Act")) and is purchasing the New Money Notes in an "offshore transaction" as such term is defined in, and in accordance with, Regulation S under the Securities Act or (ii) an institution that is an "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act;
- 8.2 it is purchasing the New Money Notes for its own account, or for one or more investor accounts for which it is acting as a fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution, within the meaning of the United States securities laws, thereof;
- 8.3 it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of purchasing the New Money Notes and, in the normal course of its business, it invests in or purchases securities similar to the New Money Notes;
- 8.4 it has conducted its own investigation and due diligence into the Group and the New Money Notes and it has had access to such financial, legal, accounting and other information concerning the Group and the New Money Notes as it has deemed necessary; and
- 8.5 it understands that the New Money Notes 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, (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 from it a notice advising such purchaser that resales of the New Money Notes are restricted as stated herein.⁷
9. The Potential Additional Funder confirms that its notice details for the purposes of the Commitment Letter and this Acceptance Confirmation are the same as those for the Restructuring Agreement.
10. Without prejudice to any rights of the Potential Additional Funder to terminate its commitment pursuant to the terms and conditions of the Commitment Letter, this Acceptance Confirmation is irrevocable.

⁷ Delete if Potential Additional Funder is not opting for any New Money Notes under Tranche 1A or Tranche 2.

11. This Acceptance Confirmation may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Acceptance Confirmation.
12. This Acceptance Confirmation and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....
authorised signatory for and on behalf of [*Name of Potential Additional Funder*]

[Acknowledged and agreed by [*insert execution block for each Relevant Associates*]]

PART III

ACCEPTANCE CONFIRMATION FOR TRANSFER OF NEW MONEY
COMMITMENT

From: *[Name of transferring New Money Funder]* (the "**Transferor Funder**")

[Name of transferee Anchor Funder or Potential Additional Funder] (the "**Transferee Funder**")

To: *[Houlihan Lokey (Europe) Limited]/[Administrative Agent]*

Dated: *[•]* 2016

Dear Sirs

New Money Financing for Abengoa S.A. and its Subsidiaries

1. We refer to:
 - 1.1 the new money financing commitment letter from Abengoa S.A. dated *[•]* 2016 (the "**Commitment Letter**"); and
 - 1.2 the Acceptance Confirmation from the Transferor Funder in respect of the New Money Financing dated *[•]* (the "**Transferor Acceptance Confirmation**" and together with the Commitment Letter, the "**Commitment Documents**").
2. This is an Acceptance Confirmation. Terms defined in the Commitment Letter have the same meaning in this Acceptance Confirmation unless given a different meaning in this Acceptance Confirmation.
3. *[The Transferee Funder designates this Acceptance Confirmation as an Anchor Acceptance Confirmation.]*⁸
4. Paragraphs *[22]* (*Third Party Rights*) and *[24.2 and 24.3]* (*Governing Law and Jurisdiction*) of the Commitment Letter are incorporated into this Acceptance Confirmation as if set out in full in this Acceptance Confirmation and as if references in the Commitment Letter to "this letter" were references to this Acceptance Confirmation.
5. From the date of this Acceptance Confirmation, the Transferor Funder and the Transferee Funder agree to the Transferor Funder transferring to the Transferee Funder by novation all of the Transferor Funder's rights and obligations under the Commitment Documents which relate to its portion of the New Money Commitments specified below in the column headed "Transferred Commitments (EUR)" (the "**Transferred Commitments**");

⁸ Delete if Transferor Funder is not an Anchor Funder.

	<i>Transferred Commitments (EUR)</i>	<i>Transferor Funder's Remaining Commitments (EUR)</i>
Tranche 1A:		
[Maximum Individual Commitment Amount] ⁹ /[Anchor Commitment] ¹⁰		
Potential Additional Funder's New Money Loan Commitments in respect of Tranche 1A		
Potential Additional Funder's New Money Note Commitments in respect of Tranche 1A		
[Minimum Anchor Allocation: [•]% of its Anchor Commitment] ¹¹		
[Unallocated Anchor Commitment] ¹²		
Tranche 1B:		
[Maximum Individual Commitment Amount] ¹³ /[Anchor Commitment] ¹⁴		
[Minimum Anchor Allocation: [•]% of its Anchor Commitment] ¹⁵		
[Unallocated Anchor Commitment] ¹⁶		

⁹ Delete if Transferor Funder is an Anchor Funder.

¹⁰ Delete if Transferor Funder is not an Anchor Funder.

¹¹ Delete if Transferor Funder is not an Anchor Funder. This percentage may not be more than 50% of its Maximum Individual Commitment in respect of such Tranche.

¹² Delete if Transferor Funder is not an Anchor Funder or if transfer is prior to allocation of New Money Commitments under paragraph 3 of the Commitment Letter.

¹³ Delete if Transferor Funder is an Anchor Funder.

¹⁴ Delete if Transferor Funder is not an Anchor Funder.

¹⁵ Delete if Transferor Funder is not an Anchor Funder. This percentage may not be more than 50% of its Maximum Individual Commitment in respect of such Tranche.

¹⁶ Delete if Transferor Funder is not an Anchor Funder or if transfer is prior to allocation of New Money Commitments under paragraph 3 of the Commitment Letter.

	<i>Transferred Commitments (EUR)</i>	<i>Transferor Funder's Remaining Commitments (EUR)</i>
Tranche 2:		
[Maximum Individual Commitment Amount] ¹⁷ /[Anchor Commitment] ¹⁸		
Potential Additional Funder's New Money Loan Commitments in respect of Tranche 2		
Potential Additional Funder's New Money Note Commitments in respect of Tranche 2		
[Minimum Anchor Allocation: [•]% of its Anchor Commitment]		
[Unallocated Anchor Commitment] ¹⁹		
Tranche 3:		
[Maximum Individual Commitment Amount] ²⁰ /[Anchor Commitment] ²¹		
[Minimum Anchor Allocation: [•]% of its Anchor Commitment.] ²²		
[Unallocated Anchor Commitment] ²³		

¹⁷ Delete if Transferor Funder is an Anchor Funder.

¹⁸ Delete if Transferor Funder is not an Anchor Funder.

¹⁹ Delete if Transferor Funder is not an Anchor Funder or if transfer is prior to allocation of New Money Commitments under paragraph 3 of the Commitment Letter.

²⁰ Delete if Transferor Funder is an Anchor Funder.

²¹ Delete if Transferor Funder is not an Anchor Funder.

²² Delete if Transferor Funder is not an Anchor Funder. This percentage may not be more than 50% of its Maximum Individual Commitment in respect of such Tranche.

²³ Delete if Transferor Funder is not an Anchor Funder or if transfer is prior to allocation of New Money Commitments under paragraph 3 of the Commitment Letter.

6. For the purposes of calculating its Pro Rata Amount, the Transferor Funder confirms that, following the transfer of the Transferred Commitments, the aggregate amount of its Existing Loans/Notes and Called Existing Bonding Facilities at the [Signing Date] is [EUR [•]].
7. [The Transferor Funder confirms that it has transferred all of its New Money Commitments and has ceased to be a New Money Funder under the Commitment Documents.]²⁴
8. [The Transferor Funder confirms that any and all fees payable to it by the Parent pursuant to paragraphs [10] and/or [11] of the Commitment Letter in respect of the Transferred Commitments should be paid to the Transferee Funder.]²⁵
9. Unless expressly agreed to the contrary, the Transferor Lender makes no representation or warranty and assumes no responsibility to the Transferee Lender for:
 - (a) the legality, validity, effectiveness, adequacy or enforceability of the Commitment Documents or any other document;
 - (b) the financial condition of any member of the Group;
 - (c) the performance and observance by the Parent, any other member of the Group or any other person of its obligations under the Commitment Documents or any other document; or
 - (d) the accuracy of any statements (whether written or oral) made in or in connection with the Commitment Documents or any other document,
 and any representations or warranties implied by law are excluded.
10. Nothing in the Commitment Letter, the Transferor Acceptance Confirmation, this Acceptance Confirmation or any other document obliges the Transferor Funder to:
 - (a) accept a re-transfer or re-assignment from the Transferee Funder of any of the rights and obligations in respect of the Transferred Commitments; or
 - (b) support any losses directly or indirectly incurred by the Transferee Funder by reason of the non-performance by any member of the Group or any other person of its obligations under the Commitment Documents, this Acceptance Confirmation or otherwise.
11. On the date of this Acceptance Confirmation and in respect of the Transferred Commitments:
 - (a) the Parent and the Transferor Funder shall be released from further obligations towards one another under the Commitment Documents and their respective rights against one another under the Commitment Documents shall be cancelled (being the "**Discharged Rights and Obligations**");

²⁴ Delete if Transferor Funder is transferring only part of its New Money Commitments.

²⁵ Update to reflect the commercial agreement as to fees.

- (b) the Parent and the Transferee Funder shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as the Parent and the Transferee Funder have assumed and/or acquired the same in place of the Parent and the Transferor Funder;
 - (c) HL and each other New Money Funder shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the Transferee Funder been an original New Money Funder with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent HL and each other New Money Funder and the Transferor Funder shall each be released from further obligations to each other under the Commitment Documents; and
 - (d) the Transferee Funder shall become a party to the Commitment Letter as a "New Money Funder" [and an "Anchor Funder"]²⁶.
12. The Transferee Funder confirms its acceptance of the terms of the Commitment Letter and the Term Sheet and, subject to the terms and conditions of the Commitment Letter, including without limitation, the allocation and scale back of commitments on the terms set out in the Commitment Letter and the conditions set out in paragraph 9 (*Conditions*) of the Commitment Letter, confirms its acceptance of all of the Transferor Funder's rights and obligations under the Commitment Documents which relate to the Transferred Commitments.
 13. [The Transferee Funder confirms that it has provided the Funding Information (if required) to HL and received confirmation from HL that such Transferee Funder or the funds which directly or indirectly own such Transferee Funder meet the Funding Eligibility Conditions.]²⁷
 14. [The Transferee Funder represents and warrants that:
 - 14.1 it is either (i) not a U.S. person (as defined in Rule 902(k) under the Securities Act of 1933, as amended, (the "Securities Act")) and is purchasing the New Money Notes in an "offshore transaction" as such term is defined in, and in accordance with, Regulation S under the Securities Act or (ii) an institution that is an "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act;
 - 14.2 it is purchasing the New Money Notes for its own account, or for one or more investor accounts for which it is acting as a fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution, within the meaning of the United States securities laws, thereof;
 - 14.3 it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of purchasing the New Money Notes and, in

²⁶ Delete if Transferor Funder is not an Anchor Funder.

²⁷ Delete if Transferor Funder is not an Anchor Funder.

the normal course of its business, it invests in or purchases securities similar to the New Money Notes;

- 14.4 it has conducted its own investigation and due diligence into the Group and the New Money Notes and it has had access to such financial, legal, accounting and other information concerning the Group and the New Money Notes as it has deemed necessary; and
- 14.5 it understands that the New Money Notes 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, (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 from it a notice advising such purchaser that resales of the New Money Notes are restricted as stated herein.²⁸
15. The Transferee Funder confirms that its notice details for the purposes of the Commitment Documents are the same as those for the Restructuring Agreement.
16. Without prejudice to any rights of the Anchor Funder to terminate its commitment pursuant to the terms and conditions of the Commitment Letter, this Acceptance Confirmation is irrevocable.
17. This Acceptance Confirmation may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Acceptance Confirmation.
18. This Acceptance Confirmation and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

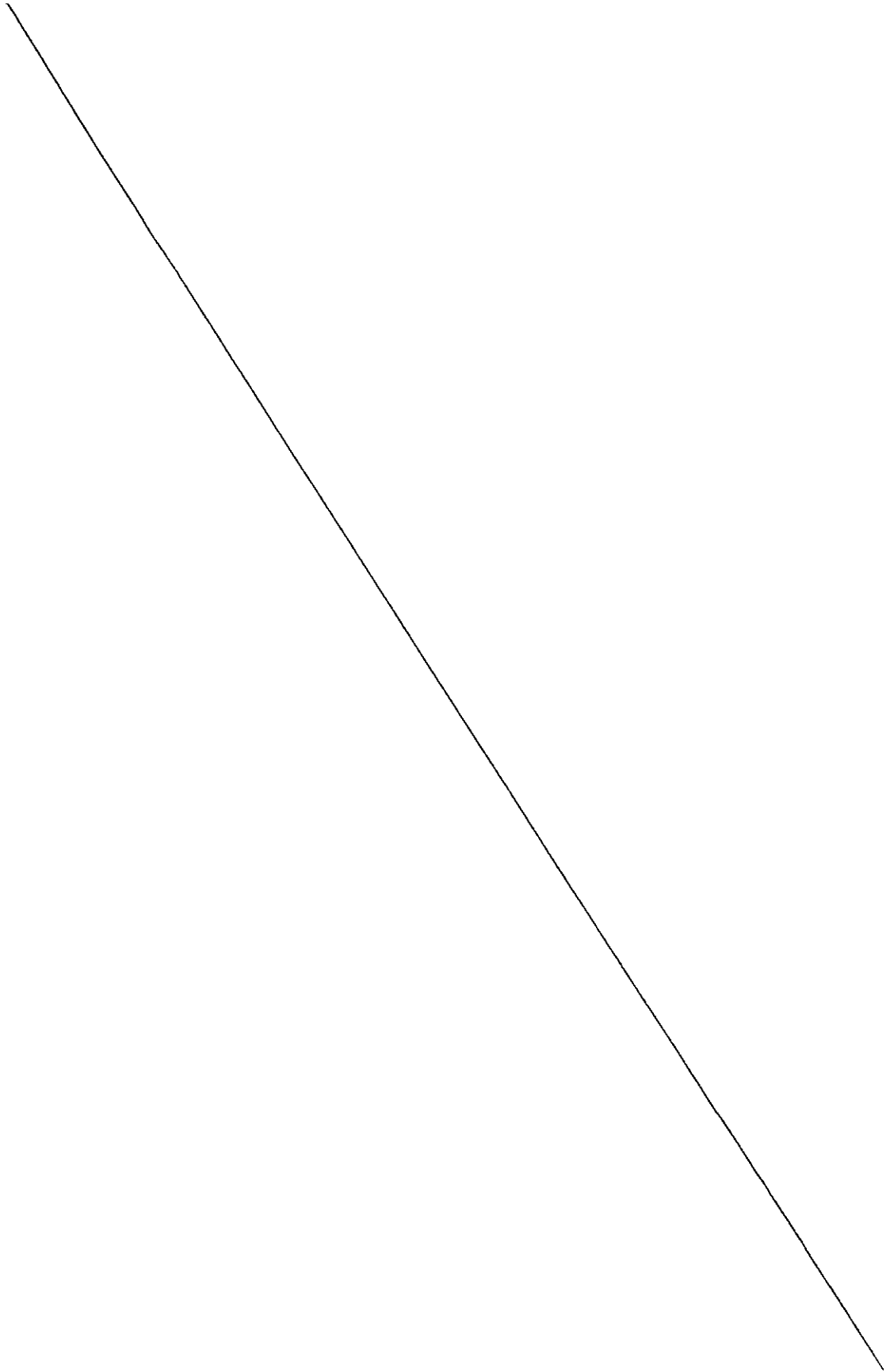
.....
authorised signatory for and on behalf of [*Name of Transferor Funder*]

²⁸ Delete if Transferee Funder is not accepting a transfer of any New Money Notes under Tranche 1A or Tranche 2.

.....

authorised signatory for and on behalf of [*Name of Transferee Funder*]

ANNEX 2
TERM SHEET



STRICTLY CONFIDENTIAL

PROJECT SEVILLE
RESTRUCTURING TERM SHEET

THE INFORMATION AND STATEMENTS CONTAINED IN THIS DOCUMENT DO NOT CONSTITUTE A PUBLIC OFFER UNDER ANY APPLICABLE LEGISLATION OR AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OR FINANCIAL INSTRUMENTS OR ANY ADVICE OR RECOMMENDATION WITH RESPECT TO SUCH SECURITIES OR OTHER FINANCIAL INSTRUMENTS IN THE UNITED STATES, CANADA, JAPAN OR ANY OTHER JURISDICTION. ANY SECURITIES REFERRED TO IN THIS PRESENTATION AND HEREIN HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION UNDER THE SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

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PART 1 **RESTRUCTURING TERMS AND MECHANICS**

(A) Categories of Existing Financial Indebtedness

Non-Compromised Debt:

- (a) September 2015 Bank Facility
- (b) December 2015 Bank Facility
- (c) TCI Margin Loan, except to the extent previously refinanced by a New Interim Facility
- (d) March 2016 Interim Facility
- (e) Any further interim financing(s) entered into on or after 4 August 2016 and prior to the Restructuring Steps Commencement Date in accordance with the Restructuring Agreement, regardless of its guarantee and security package (each a "**New Interim Facility**")

Existing Loans/Notes:

- (a) Existing NY Law Notes
- (b) Existing English Law Notes
- (c) September 2014 Bank Facility
- (d) The (i) other Compromised Debt and (ii) Non-Spanish Debt to be Restructured of Consenting Existing Creditors, excluding the Existing Bonding Facilities

Existing Bonding Facilities (*avales*): To be listed in the schedules to the Restructuring Agreement and comprising:

- (a) Called Existing Bonding Facilities (being existing bonding called prior to the Signing Date); and
- (b) Uncalled Existing Bonding Facilities (being existing bonding uncalled at the Signing Date),

provided that with respect to the Initial Bonding Providers, if any bonding issued by an Initial Bonding Provider prior to the date on which that Initial Bonding Provider signs the New Bonding Commitment Letter is called prior to the Signing Date, such Initial Bonding Provider's existing bonding which is called after the date on which it signs the New Bonding Commitment Letter but prior to the Signing Date will be treated as Uncalled Existing Bonding Facilities.

Definitions of each sub-category of Affected Debt and Non-Spanish Debt to be Restructured and a list of Non-Affected Debt are to be set out in the Restructuring Agreement. For the avoidance of doubt, the treatment of the Administration Costs (as defined in the Restructuring

Agreement) will be as set forth in the Restructuring Agreement.

The treatment of Affected Debt, including Non-Spanish Debt to be Restructured of Consenting Existing Creditors is set out in section (C).

(B) Post-Restructuring Capital Structure

New Money Tranche 1: EUR945.1m, comprising (i) Tranche 1A, being EUR839.1m which includes the refinanced TCI Margin Loan (except to the extent previously refinanced by an New Interim Facility) and refinanced or exchanged March 2016 Interim Facility and (subject to the New Interim Facility section below) any New Interim Facility and related fees, costs and expenses, to be documented in the form of New Money Loans and New Money Notes; and (ii) Tranche 1B, being EUR 106m of principal amount comprising part of the refinanced December 2015 Bank Facility, to be documented in the form of New Money Loans. Any advance under the Non-Compromised Debt on or after the date of the New Money Financing Commitment Letter but prior to the Restructuring Steps Commencement Date will be refinanced as part of New Money Tranche 1A (subject to the New Interim Facility section below).

New Money Tranche 2: EUR194.5m, comprising (a) the refinanced (i) principal amount of the September 2015 Bank Facility and (ii) the fees, costs and amounts other than principal under the December 2015 Bank Facility and the September 2015 Bank Facility; and (b) OID/Upfront/Structuring fees, PIK interest and back-end fees on New Money Tranche 1B and underwriting fees on New Money Tranche 2, to be documented in the form of New Money Loans and New Money Notes.

New Money Tranche 3: A EUR30m term facility to provide guaranteed funding for an A3T funding shortfall under certain circumstances, to be documented in the same document as New Money Tranche 1.

New Bonding Facilities: New Bonding Facilities comprising:

- (a) New Syndicated Bonding Tranche: a new tranche syndicated between the Initial Bonding Providers of at least EUR209m for the purpose of issuing new bonding (but not, for the avoidance of doubt, any extension, amendment or replacement of existing bonding for the same project and purpose).
- (b) Roll Over Bonding Tranche: a roll over tranche syndicated between the Initial Bonding Providers of EUR98m for the purpose of issuing new bonding (but not, for the avoidance of doubt, any extension, amendment or replacement of existing bonding for the

same project and purpose). An Initial Bonding Provider's commitment under the Roll Over Tranche will become available as and when its Uncalled Existing Bonding Facilities are released.

- (c) New Bilateral Bonding Tranche: a new bilateral bonding tranche provided on a bilateral basis by existing creditors in respect of Existing Bonding Facilities which elect to commit on the date on which they accede to the Restructuring Agreement to provide bilateral commitments for the purpose of issuing new bonding (but not, for the avoidance of doubt, any extension, amendment or replacement of existing bonding for the same project and purpose).

Any new bond (*aval*) issued by an Initial Bonding Provider after the date on which the New Bonding Commitment Letter is signed by the Initial Bonding Providers 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).

Consenting Existing Bonding Facilities:

Uncalled Existing Bonding Facilities provided by Consenting Existing Creditors.

Consenting Old Money:

Up to EUR 2,700m including accrued but unpaid interest until 30 September 2016 divided as follows:

- (a) a non-contingent tranche equal to an initial 70% reduction in the principal and accrued but unpaid interest amount as at 30 September 2016 of such Existing Loans/Notes and Called Existing Bonding Facilities of Consenting Existing Creditors, calculated at the Restructuring Steps Commencement Date to be treated as Senior Old Money Loans/Notes or Junior Old Money Loans/Notes as provided in Section (C) below and subject to the additional subsequent reduction set out below; and
- (b) a contingent tranche in order to fund the crystallisation of contingent claims of Consenting Existing Creditors deriving from:
 - (i) Uncalled Existing Bonding Facilities which are subsequently called; and/or
 - (ii) the enforcement of guarantees which are restructured through the Alternative Restructuring Terms,

without double counting, to be treated as Senior Old Money Loans/Notes or Junior Old Money Loans/Notes as provided in Section (C) below (and the Parent will be authorised to crystallise such guarantee claims and effect the reduction on behalf of the relevant creditors in accordance with the Restructuring Agreement).

Therefore, both the contingent tranche and the non-contingent tranche will be divided between Junior Old Money Loans/Notes and Senior Old Money Loans/Notes following the mechanics set out in Section (C) below.

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 the date specified in paragraph 9.1(b) of the New Money Financing Commitment Letter.

Any unpaid default interest accrued under the Existing Loans/Notes and Called Existing Bonding Facilities of Consenting Existing Creditors shall not be payable under the terms of the Restructuring Agreement.

If the aggregate amount of the Consenting Old Money would exceed EUR 2,700m at any time after the Signing Date (because contingent claims from Consenting Existing Creditors which crystallise after the Signing Date exceed those expected in the Business Plan), the Junior Old Money Loans/Notes (whether under the contingent or the non-contingent tranche) will be subject to an additional reduction in accordance with paragraph (a) above in the amount necessary to ensure that the aggregate amount of Consenting Old Money does not at any time exceed EUR 2,700m provided that the total reduction applied to Junior Old Money Loans/Notes does not exceed 80% of their 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.

No additional reduction will apply to the Senior Old Money Loans/Notes.

New Interim Facility:

To be repaid or (in the case of the first New Interim Facility at the option of each lender under such New Interim Facility) exchanged as part of New Money Tranche 1A other than in respect of any fees set out in such New Interim Facility documents, payment of which is expressly permitted under such New Money Interim Facility to be postponed at the option of the borrower under such facility. Any such obligations under the New Interim Facility not refinanced or

exchanged as part of New Money Tranche 1A will, following the Restructuring Completion Date, be unsecured and subordinated to New Money Tranche 3, New Money Tranche 2, New Bonding Facilities and New Money Tranche 1 but rank ahead of the Senior Old Money Loans/Notes and Junior Old Money Loans/Notes. The aggregate amount of any such obligations shall not exceed EUR11m. Provided always that the New Interim Facility must be permitted under the finance documents for the September 2015 Bank Facility, December 2015 Bank Facility and March 2016 Interim Facility.

Non-Consenting Existing Debt:

Existing Loans/Notes and Existing Bonding Facilities of (i) Non-Consenting Creditors and (ii) creditors that enter into the Restructuring Agreement and do not elect the Alternative Restructuring Terms.

Equity:

Class A and Class B shares in the Parent in proportion to the number of shares of each class existing at the relevant time, listed on the Madrid and Barcelona Stock Exchanges (and, if so determined in accordance with Part 5, the NASDAQ stock exchange or another regulated exchange to be agreed) and owned as follows at the Restructuring Completion Date:

- (a) 30% owned by the creditors in respect of New Money Tranche 1 *pro rata* to their commitments under New Money Tranche 1 as at a reference date to be determined in accordance with the Restructuring Agreement;
- (b) 15% owned by the creditors in respect of New Money Tranche 2 *pro rata* to their commitments under New Money Tranche 2 as at a reference date to be determined in accordance with the Restructuring Agreement;
- (c) 5% owned by the creditors in respect of New Money Tranche 3 *pro rata* to their commitments under New Money Tranche 3 as at a reference date to be determined in accordance with the Restructuring Agreement;
- (d) 40% owned by the creditors in respect of (i) 70% of the Existing Loans/Notes and Called Existing Bonding Facilities of Consenting Existing Creditors (the residual 30% of which constitute Consenting Old Money), and (ii) 70% of the amount of the guarantees which are restructured through the Alternative Restructuring Terms and voluntarily crystallised by the relevant creditor (such decision to be made on the date on which the relevant creditor signs or accedes to the Restructuring Agreement and to take effect on the

Restructuring Completion Date) *pro rata* to their claims thereunder.

Consenting Existing Creditors in respect of Existing Loans/Notes and Called Existing Bonding Facilities may choose to take up (i) no equity; (ii) equity in a maximum amount of 4.9% or (iii) their pro rata share of the remaining equity to be allocated to the remaining Consenting Existing Creditors in respect of Existing Loans/Notes and Called Existing Bonding Facilities taking into account paragraphs (i) and (ii). Consenting Existing Creditors opting for paragraph (i) or (ii) above, will replace equitisation of all or part of their Existing Loans/Notes and Called Existing Bonding Facilities with an equivalent reduction in such claims.

The above allocation of equity will not prevent any Consenting Existing Creditor from (A) transferring all or part of their Consenting Old Money in accordance with the Restructuring Agreement; or (B) transferring its right to receive shares of the Parent.

- (e) 5% owned by the providers of New Syndicated Bonding Tranche and the New Bilateral Bonding Tranche at the last day of the period for acceding to the Restructuring Agreement *pro rata* to their commitments under the New Syndicated Bonding Tranche and the New Bilateral Bonding Tranche as at a reference date to be determined in accordance with the Restructuring Agreement; and
- (f) 5% owned by the existing shareholders *pro rata* to their existing shareholdings immediately prior to the reference date to be determined in accordance with the Restructuring Agreement with warrants in respect of an additional 5% of the Parent's share capital immediately after the Restructuring Completion Date, issued in favour of the existing shareholders *pro rata* to their existing shareholdings at as at a reference date to be determined in accordance with the Restructuring Agreement. Such warrants will be issued for no consideration and will be exercisable at nominal value (i.e. face value of the shares to be subscribed) within 96 months of the Restructuring Completion Date following full repayment of all outstanding amounts under the Debt Instruments.

The precise equity capitalisation mechanics are to be determined in the Restructuring Agreement and may differ from those set out in the term sheet provided that they have the

same commercial effect.

(C) Treatment of Affected Debt, including Non-Spanish Debt to be Restructured of Consenting Existing Creditors in Restructuring

Non-Compromised Debt Participation:

- (a) The TCI Margin Loan will be refinanced from New Money Tranche 1A (except to the extent previously refinanced by a New Interim Facility).
- (b) The March 2016 Interim Facility and (subject to the New Interim Facility in Section (B) of Part 1) any New Interim Facility will be refinanced from, or exchanged for a participation in, New Money Tranche 1A.
- (c) The original principal amount of the December 2015 Bank Facility will be refinanced from New Money Tranche 1B.
- (d) The principal amount of the September 2015 Bank Facility and the fees, costs and amounts other than principal under the December 2015 Bank Facility and the September 2015 Bank Facility will be refinanced from New Money Tranche 2.

Existing Bonding Facilities (other than Non-Consenting Existing Debt):

- (a) The Called Existing Bonding Facilities of Consenting Existing Creditors will be subject to the Consenting Old Money Reduction and will, subject to the "Consenting Old Money Elevation" section below, be treated as Junior Old Money Loans/Notes under the non-contingent tranche of the Consenting Old Money.
- (b) As regards the Uncalled Existing Bonding Facilities, a Consenting Existing Creditor which agrees to participate in the New Bonding Facilities on the date on which it signs or accedes to the Restructuring Agreement will be entitled to have EUR1.0 of its Uncalled Existing Bonding Facilities, if and when called, exempted from any reduction and the residual par value claim will be treated as Senior Old Money Loans/Notes under the contingent tranche of the Consenting Old Money (when called) per EUR 1.0 contribution in the New Bonding Facilities. Subject to Section (B) of Part 2, the remaining Uncalled Existing Bonding Facilities will, if and when called, be subject to the Consenting Old Money Reduction and the residual claim will be treated as Junior Old Money Loans/Notes under the contingent tranche of the Consenting Old Money, subject to the elevation set out in the "Consenting Old Money Elevation" section below.

Uncalled Existing Bonding Facilities which are uncalled as at their maturity date will expire and there will be no obligation on any provider of any such bonding facility to extend or replace any such bonding which has expired uncalled.

- (c) If a Consenting Existing Creditor does not agree to participate in the New Bonding Facilities on the date on which it signs or accedes to the Restructuring Agreement then, subject to Section (B) of Part 2, all of that creditor's Uncalled Existing Bonding Facilities, if and when called, will be subject to the Consenting Old Money Reduction and the residual claim will be treated as Junior Old Money Loans/Notes under the contingent tranche of the Consenting Old Money.
- (d) 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.

Existing Bonding Facilities unlawfully enforced according to a judicial/arbitral ruling:

If a court or arbitral tribunal provides a final ruling that a call (whether before or after the date on which it signs or accedes to the Restructuring Agreement Date) of an Existing Bonding Facility provided by a Consenting Existing Creditor (or a group of Consenting Existing Creditors) was unlawful and orders the reimbursement of all or part of the amount paid by such Consenting Existing Creditor(s) under that Existing Bonding Facility, the relevant Consenting Existing Creditor(s) will be entitled to receive the full amount of the reimbursement pro rata to the amount paid out (the "**Reimbursement Amount**"). If the Reimbursement Amount is received prior to a final ruling, the relevant Consenting Existing Creditor receiving such amount must undertake to pay back such amount if the ruling is overturned.

If a Consenting Existing Creditor receives a Reimbursement Amount after the date on which it signs or accedes to the Restructuring Agreement, the Senior Old Money Loans/Notes or Junior Old Money Loans/Notes (as applicable) relating to the relevant Existing Bonding Facility will be automatically discharged and that Consenting Existing Creditor shall, if it holds any equity, surrender the equity received in respect of such Reimbursement Amount or, if it has transferred the equity, pay an equivalent amount of cash (based on the arm's length price at which it sold the equity) to the Parent. If the ruling is overturned, then the Consenting Existing Creditor will be entitled (a) to the same portion of Senior Old Money

Loans/Notes or Junior Old Money Loans/Notes (as applicable) discharged upon receipt of the Reimbursement Amount and (b) to receive an equivalent amount of cash in respect of the equity surrendered (based on the market price at the time of the surrender) or the cash paid in respect of equity it had transferred.

**Existing Loans/Notes
(other than Non-
Consenting Existing
Debt):**

Each Consenting Existing Creditor's Existing Loans/Notes will be subject to the Consenting Old Money Reduction and, subject to the "Consenting Old Money Elevation" section below, will be treated as Junior Old Money Loans/Notes under the non-contingent tranche of the Consenting Old Money.

**Consenting Old Money
Elevation:**

If a Consenting Existing Creditor agrees, on or prior to the date on which it signs or accedes to the Restructuring Agreement, to participate in New Money Tranche 1, New Money Tranche 2, New Money Tranche 3, the New Syndicated Bonding Tranche or the New Bilateral Bonding Tranche, it will be entitled to an elevation into the Senior Old Money Loans/Notes (other than the Uncalled Existing Bonding Facilities, even if subsequently called) of EUR1.0 (prior to the reduction contemplated in the "Consenting Old Money Reduction" section above which is to be effected to the mechanics described in the "Equity" section above) of Consenting Old Money per EUR 0.16 contribution in New Money Tranche 1, New Money Tranche 2, New Money Tranche 3, the New Syndicated Bonding Tranche and the New Bilateral Bonding Tranche.

If a Consenting Existing Creditor agrees to provide its Pro Rata Amount (as defined in the New Money Financing Commitment Letter) of New Money Tranche 1 or New Money Tranche 2 and its participation is scaled back, it will be treated for this purpose as if it had provided its Pro Rata Amount (as defined in the New Money Financing Commitment Letter).¹

For the avoidance of doubt, the rolling over of amounts owing under the Non-Compromised Debt into the New Money Financing will constitute a participation in the New Money Financing.

¹ For the purposes of calculating the Pro Rata Amount:

- (i) the Pro Rata Amount will be equal to 15.9 per cent. of the Existing Loans/Notes of the Anchor Funder or Potential Additional Funder (as defined in the New Money Financing Commitment Letter) as at the Signing Date; and
- (ii) the commitments under the New Bonding Facilities shall be capped at EUR307,000,000.

For the avoidance of doubt, any Consenting Existing Creditor committing its Pro Rata Amount will benefit from full elevation in respect of its Existing Loans/Notes as at the Signing Date.

Elevation of Consenting Old Money will operate with reference to affiliates and related funds rather than on an entity by entity basis provided that, in the case of any Existing Loans/Notes or Existing Bonding Facilities, totally or partially, guaranteed by ECAs/sureties as set out in the Restructuring Agreement, the guaranteed portion of the Existing Loans/Notes or Existing Bonding Facilities will be treated for these purposes as if they are held by the relevant ECA/surety rather than the lender of record. For the avoidance of doubt, the portion of the Existing Loans/Notes or Existing Bonding Facilities not guaranteed by ECAs/sureties would be deemed to be held by the relevant Consenting Existing Creditor of record. There will be no ability for a Consenting Existing Creditor to (a) front for any person other than its affiliates and related funds to enable the Consenting Existing Creditor to benefit from elevation or (b) nominate any person other than its affiliates and related funds to receive the benefit of its elevation rights.

In respect of those ECAs that are not allowed pursuant to their regulations to commit to provide new bonding/guarantees until the specific underlying project has been approved, the Restructuring Agreement will allow them to benefit from the elevation right set out above provided that within the 18 months following the Restructuring Completion Date, they provide such additional bonding/guarantee facilities in respect of projects complying with the requirements established in their regulations. Therefore, the amount guaranteed by the relevant ECA will benefit from the elevation right in accordance with the ratio set out in the first paragraph of this section as from the date of issuance of such bonding/guarantees. However, if for whatever reason new bonds/guarantees have not been provided under any portion of the relevant additional bonding/guarantee facility (even if they have been committed) within 18 months following the Restructuring Completion Date, the relevant ECA will not benefit from the above elevation right in respect of that portion of the relevant additional bonding/guarantee facility.

Senior Tranche 3	Entitlement	The New Money Tranche 3 providers as at the last day of the period for accession to the Restructuring Agreement will be entitled to an additional EUR1 of Senior Old Money Loans/Notes for each EUR1 of New Money Tranche 3 commitment.
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New Money Financing:	Each existing creditor in respect of Existing Loans/Notes will, subject to U.S., EU, Spanish and any other applicable securities laws and the Transfers and Assignments section in Part 4, be offered the opportunity to participate in the New Money Financing on the terms set out in the New Money
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Financing Commitment Letter. The New Money Financing Commitment Letter will provide that each qualifying existing creditor will be entitled to participate *pro rata* to their holdings of Existing Loans/Notes in New Money Tranche 1 and/or New Money Tranche 2 (subject to any pro rata scale back required to reflect the fact that entities who have agreed to underwrite any portion of New Money Tranche 1 will be entitled to an allocation of at least 50% of the amount of New Money Tranche 1 underwritten in addition to their pro rata entitlement). New Money Tranche 3 will be fully underwritten with at least 50% offered to qualifying existing creditors.

Each existing creditor in respect of Existing Bonding Facilities will be offered the opportunity by the Parent to participate in the New Bilateral Bonding Tranche by agreeing to do so on the date on which it signs or accedes to the Restructuring Agreement.

Non-Consenting Existing Debt:

Each Non-Consenting Creditor's Existing Loans/Notes and Existing Bonding Facilities (if and/or when called) will be subject to the Standard Restructuring Terms or, to the extent provided in the Restructuring Agreement, the Alternative Restructuring Terms. The terms in Part 2 to Part 5 of this Term Sheet do not apply to the Non-Consenting Existing Debt (save for section (F) of Part 2 below) subject to the Standard Restructuring Terms.

Unsecured Claims resulting from Non-Affected Debt

If an Existing Creditor under Non-Affected Debt:

- (a) does not sign or accede to the Restructuring Agreement; and
- (b) the proceeds resulting from the enforcement of its security are not enough 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.

If an Existing Creditor under Non-Affected Debt signs or accedes to the Restructuring Agreement and:

- (a) determines at such time that a portion of its Non-Affected Debt is unsecured (the "**Determined Unsecured Claim**"):
 - (i) such Existing Creditor waives its security only in respect of such Determined Unsecured

Claim; and

- (ii) such Determined Unsecured Claim shall automatically become Affected Debt and be subject to the Alternative Restructuring Terms; or
- (b) does not determine at such time 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:
 - (i) become Affected Debt; and
 - (ii) be subject to the Alternatives Restructuring Terms but such Existing Creditor shall not be entitled to any equity.

(D) Overview of Restructuring Process

Under the terms of the Existing Financial Indebtedness, the Restructuring requires in most (but not all) cases the consent of all of the lenders under each relevant instrument.

If unanimous consent of lenders of Existing Financial Indebtedness is not obtained, it is intended that the Restructuring will be implemented by any other means that may be effective to consummate the Restructuring, including, without limitation, by way of the following:

- (a) with respect to the Parent and the 5bis Companies, a *homologación* procedure pursuant to Additional Provision Four of the Spanish Insolvency Act. The Restructuring Agreement will provide each creditor with the option (at its sole discretion) to agree to the terms applicable to Existing Financial Indebtedness other than Non-Consenting Existing Debt as further described in this Term Sheet. If a financial creditor does not enter into the Restructuring Agreement or enters into the Restructuring Agreement but fails to elect the terms applicable to Existing Financial Indebtedness other than Non-Consenting Existing Debt as described in this Term Sheet, the *homologación* will extend the Standard Restructuring Terms to such financial creditor and therefore its debt will be subject to the Standard Restructuring Terms, being the percentage reduction set out in the Restructuring Agreement and a 10 year deferral of payment with a 0% coupon;
- (b) with respect to U.S. existing guarantors and certain other Group companies, proceedings pursuant to Chapter 11 of the United States Bankruptcy Code;
- (c) with respect to the Mexican and Brazilian existing guarantors and certain other Group companies, local insolvency/cram-down proceedings to be agreed;
- (d) with respect to Abengoa Concessions Investments Limited, an English law governed Company Voluntary Arrangement pursuant to Part I of the Insolvency Act 1986; and
- (e) local recognition procedures in relevant jurisdictions, 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 analogous proceedings elsewhere as required.

(E) Initial Conditions Precedent

Any agreement to effect the Restructuring will be subject to the terms of an agreed implementation plan and customary conditions precedent including, without limitation, the matters set out in Schedule 1 (*Initial Conditions Precedent*).

PART 2
POST-RESTRUCTURING COMMERCIAL TERMS: DEBT

(A) New Money Financing

Amount: EUR945.1m, comprising (i) Tranche 1A, being EUR839.1m, which includes the refinanced TCI Margin Loan (except to the extent previously refinanced by an New Interim Facility) and refinanced or exchanged Interim March 2016 Facility and (subject to the New Interim Facility in Section (B) of Part 1) any New Interim Facility and related fees, costs and expenses, to be documented in the form of New Money Loans and New Money Notes; and (ii) Tranche 1B, being EUR 106m comprising the principal amount refinanced December 2015 Bank Facility, to be documented in the form of New Money Loans.

Tranche 2: EUR194.5m, comprising (a) the refinanced (i) principal amount of the September 2015 Bank Facility and (ii) fees, costs and amounts other than principal under the December 2015 Bank Facility and the September 2015 Bank Facility and (b) OID/Upfront/Structuring fees, PIK interest and back-end fees on New Money Tranche 1B and underwriting fees on New Money Tranche 2, to be documented in the form of New Money Loans and New Money Notes.

Tranche 3: EUR30m.

Form: Tranche 1A: Loan and Note.

Tranche 1B: Loan.

Tranche 2: Loan and Note.

Tranche 3: Loan

Tranche 1A, Tranche 1B and Tranche 3 will be documented in a separate Debt Instrument to Tranche 2 or any other indebtedness.

Facility/Issuance Type: Tranche 1: Term.

Tranche 2: Term.

Tranche 3: Term with multiple drawdowns.

Purposes: Refinancing or replacing the Non-Compromised Debt, funding certain projects, servicing interest and fee payments on the Debt Instruments and general corporate purposes (including financial and legal advisors' fees in respect of the Restructuring), in each case in accordance with the agreed Business Plan and detailed "sources and uses", provided that

EUR220m of Tranche 1 will be funded into an escrow account to be released only upon (a) confirmation by the NM1 Monitor that certain milestones to be agreed have been met; and (b) unless otherwise agreed by the Majority Qualifying NM1 Creditors, no default outstanding at the time of any such release, for the purpose of finalising the construction of A3T. Any amounts remaining in the escrow account on the completion of construction of A3T will be released from escrow and will be available for use in the same manner as the other Tranche 1 proceeds (i.e. for general corporate purposes in accordance with the Business Plan).

Tranche 3 will comprise a term facility granted in favour of Orphan Holdco to be available for A3T only (and not for general corporate purposes) to fund any A3T costs including, without limitation, increased construction costs, increased operating expenditure and increased commercialisation costs, provided that the NM1 Monitor or A3T reasonably expects that the proceeds will be required for the intended purpose and notifies so in writing to the New Money Tranche 3 provider. Tranche 3 providers will be required to fund utilisations in all circumstances where the utilisation conditions (as set out above) are met (including where the New Money Tranche 2, New Bonding Facilities and/or the Consenting Old Money has been accelerated), unless the New Money Tranche 1 has been accelerated.

Currency: EUR (provided that a portion (to be agreed) of Tranche 1A will be funded in USD).

Borrower/Issuer: AbeNewco1 (or, in the case of (a) New Money Tranche 1, Orphan Holdco (which will become the direct or indirect holding company of A3T and the ABY shares following the title transfer collateral arrangements) and on-lent by Orphan Holdco to ACIL Luxco2 and A3TLuxco2) and (b) New Money Tranche 3, Orphan Holdco and on-lent by Orphan Holdco to A3T.

Terms of proceeds loans from Orphan Holdco to each of ACIL Luxco2, A3TLuxco2 and A3T to be agreed.

Guarantors: In the case of New Money Tranche 1 and New Money Tranche 3 only, all members of the NM1 Group (other than Orphan Holdco and A3T HoldCo España S.A.).

In the case of each Tranche, all members of the Group (including, without limitation, the Parent, but excluding AbeNewco2 and AbeNewco1) save as may be agreed taking into account customary tax, legal and agreed cost/benefit exceptions and local (project finance) instrument limitations, which will guarantee the New Money Financing in the order of

priority set out in Part 4.

A3T HoldCo España S.A., AbeNewco1 and AbeNewco2 will not grant any guarantees.

For the avoidance of doubt, the members of the NM1 Group which grant guarantees will only guarantee New Money Tranche 1 and New Money Tranche 3 and not any other Tranche.

Security:

In the case of New Money Tranche 1 and New Money Tranche 3 only, security over 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 Luxco2 and A3TLuxco2 into which the NM1 Priority Collateral Surplus Value is to be deposited and the NM1 Priority Collateral Surplus Proceeds) and security over the shares in and claims into Orphan Holdco, Abengoa Concessions Investments Limited, ACIL Luxco2, A3TLuxco2 and A3T Holdco España S.A. Certain security will be granted by way of title transfer collateral arrangements, and the New Money Tranche 1 and New Money Tranche 3 creditors will have rights of set-off and retention in respect of assets subject to such security.

In the case of New Money Tranche 2 only (along with the New Bonding Facilities), security over the accounts of ACIL Luxco2 and A3TLuxco2 into which the NM1 Priority Collateral Surplus Value is required to be deposited and the NM1 Priority Collateral Surplus Proceeds, provided that no enforcement of the security over the accounts into which the NM1 Priority Collateral Surplus Value is required to be deposited or the security over the NM1 Priority Collateral Surplus Proceeds shall be permitted until New Money Tranche 1 and New Money Tranche 3 have been repaid in full. New Money Tranche 2 only (along with the New Bonding Facilities) will benefit from security over 100% of the shares in and shareholder loans made to AbeNewco1.

In the case of each Tranche, save as may be agreed (taking into account customary tax, legal and agreed cost/benefit exceptions and local (project finance) instrument limitations), security (ranking as set out in Part 4) over (i) 100% of the shares in each member of the Group (other than AbeNewco2) and (ii) all material assets of each member of the Group (other than AbeNewco2) which is an Obligor, in each case other than the shares in and shareholder loans made to AbeNewco1 or AbeNewco2, which will not secure New Money Tranche 1 or New Money Tranche 3.

Following discharge in full of the New Money Tranche 1 and

New Money Tranche 3 and unwind of the title transfer arrangements, the relevant members of the Group shall procure that the relevant members of the NM1 Group that were subject to the title transfer arrangements grant guarantees and security in favour of the New Money Tranche 2 and New Bonding Facilities subject to customary agreed security principles.

Upfront/ Structuring Fee: In the case of New Money Tranche 1 and New Money Tranche 2 only:

- (a) 4.00% of the portion of the total commitments at the Restructuring Completion Date which is allocated to creditors that commit by the First Acceptance Deadline (as defined in the New Money Financing Commitment Letter).
- (b) (subject to the final paragraph in this section) 2.00% of the remaining total commitments at the Restructuring Completion Date.

The Upfront/Structuring Fee for New Money Tranche 1A will be retained from the proceeds of utilisation of New Money Tranche 1A.

The Upfront/Structuring Fee for each of New Money Tranche 1B and New Money Tranche 2 will accrue and be capitalised as part of New Money Tranche 2. For the avoidance of doubt, no member of the NM1 Group will have any obligations in respect of, or arising as a result of, the Upfront/Structuring Fee for New Money Tranche 1B.

In the case of New Money Tranche 3 only, Upfront/Structuring Fee of:

- (a) 4.00% of the commitments under New Money Tranche 3 drawn at any time during the availability period of New Money Tranche 3; and
- (b) 2.00% of the portion of New Money Tranche 3 never drawn during the availability period of New Money Tranche 3 (if any).

The Upfront/Structuring Fee for New Money Tranche 3 will accrue on the Restructuring Completion Date and will be payable in cash at maturity, or on cancellation in full, of New Money Tranche 3, pro rata to the New Money Tranche 3 commitments on the date on which the fee is payable.

The Parent may agree with a creditor to pay an Upfront/Structuring Fee of up to 4.00% of the portion of the total commitments at the Restructuring Completion Date

which that creditor agrees to assume in circumstances where the aggregate commitments under a Tranche are less than the expected total commitments under that tranche due to a failure of another creditor to fund or otherwise, as further detailed in the New Money Financing Commitment Letter.

Underwriting Fee:

In the case of New Money Tranche 1 and New Money Tranche 2 only, 2.00% of the portion of the total commitments of any New Money Financing creditors as at the Signing Date (or such later date as set out in the New Money Financing Commitment Letter) in accordance with the New Money Financing Commitment Letter. The underwriting fee payable to (or as directed by) the New Money Tranche 1 creditors is payable in cash whether or not the Restructuring Completion Date occurs, provided that the requisite consent threshold is achieved under the Restructuring Agreement. The underwriting fee on New Money Tranche 2 will accrue and be capitalised as part of New Money Tranche 2, and will only be payable if the Restructuring Completion Date occurs. There will be no underwriting fee in respect of New Money Tranche 3.

Interest:

- (a) For New Money Tranche 1 and New Money Tranche 2, cash pay interest of 5.00% per annum accruing daily on the amount outstanding and payable in cash at the end of each interest period.
- (b) For New Money Tranche 1 and New Money Tranche 2 PIK interest of 9.00% per annum accruing daily on the amount outstanding and capitalised and added to the principal amount of the loans/notes under the Tranche on which it accrued at the end of each interest period (and once added to the principal amount, such amount will itself bear cash pay and PIK interest at the rates set out in this section).
- (c) For New Money Tranche 3, PIK interest of 7.00% on any drawn portion and 5.00% on any undrawn portion, both per annum accruing daily and capitalised and added to the principal amount of the New Money Tranche 3 at the end of each interest period (and once added to the principal amount, such amount will itself bear PIK interest at the rates set out in this section).

Cash pay interest on New Money Tranche 1 will be funded first from the ABY distributions and second from A3T distributions standing to the credit of the blocked accounts comprising part of the NM1 Priority Collateral. Thereafter, up to EUR15m of surplus ABY distributions in aggregate from the third and fourth quarters of 2016 will be available to the NM1 Group and the Group (as the Parent considers

appropriate in accordance with the Business Plan) for working capital purposes. Any other surplus ABY distributions and A3T distributions will be used to fund the NM1 DSRA and thereafter to pay interest or principal on New Money Tranche 1.

PIK interest on New Money Tranche 1B will accrue and be capitalised as part of New Money Tranche 2. For the avoidance of doubt, no member of the NM1 Group will have any obligations in respect of, or arising as a result of, the PIK interest for New Money Tranche 1B.

Interest Periods: 3 months, synchronised between the New Money Financing tranches and the Consenting Old Money.

NM1 DSRA: A debt service reserve account will be maintained by Orphan Holdco at a level reflecting an amount equal to one interest period's cash interest on New Money Tranche 1 (subject to a remedy period to be agreed if the balance falls below the required level) and used solely to service cash interest payments due on New Money Tranche 1.

Maturity Date: New Money Tranche 1: 47 months after the Restructuring Completion Date.

New Money Tranche 2 and New Money Tranche 3: 48 Months after the Restructuring Completion Date.

Back-end Fee: For New Money Tranche 1 and New Money Tranche 2, a back-end fee will be payable in cash on all repayments or prepayments made or required to be made (whether as a result of acceleration or otherwise and whether or not insolvency proceedings have commenced and/or any automatic acceleration has occurred) at the rate of:

- (a) 5.00% of the amount repaid or prepaid or required to be repaid or prepaid (whether as a result of acceleration or otherwise) in respect of any amount repaid or prepaid during the period from the Restructuring Completion Date to (and including) the date falling 24 months after the Restructuring Completion Date; and
- (b) 10.00% of the amount repaid or prepaid or required to be repaid or prepaid (whether as a result of acceleration or otherwise) in respect of any amount repaid or prepaid at any time after the date falling 24 months after the Restructuring Completion Date.

The New Money Tranche 1 and New Money Tranche 2 creditors will act in good faith and will not intentionally delay such prepayment or repayment until a date falling more than

24 months after the Restructuring Completion Date with the primary purpose of increasing the applicable back-end fee.

The back-end fee on New Money Tranche 1B will accrue and be treated and capitalised as part of New Money Tranche 2. For the avoidance of doubt, no member of the NM1 Group will have any obligations in respect of, or arising as a result of, the back-end fee for New Money Tranche 1B.

Availability Period:

In the case of New Money Tranche 1 and New Money Tranche 2, the availability period will be from the Signing Date to and including the earlier of (1) the date specified in paragraph 9.1(b) of the New Money Financing Commitment Letter; and (2) the Restructuring Completion Date.

In the case of New Money Tranche 3, the availability period will be from the Restructuring Completion Date to and including the earlier of (a) the date on which A3T is directly or indirectly sold or otherwise transferred to a person which is not a member of the Group or a member of the NM1 Group; (b) completion of construction of A3T and; (c) one month prior to the New Money Tranche 3 Maturity Date.

New Money Tranche 3 may be cancelled at any time following the repayment in full of New Money Tranche 1 provided that an amount equal to the undrawn New Money Tranche 3 commitments is funded into an escrow account to be released in the same circumstances as New Money Tranche 3 is capable of being utilised.

**Additional
Drawdown Conditions:**

- NM1**
- (a) The average ABY share price being above USD14 during the 10 trading days before the date of utilisation of New Money Tranche 1; and the ABY shares not having been suspended from trading at any time during the 10 business days before the date of utilisation of New Money Tranche 1.
 - (b) Satisfaction of a liquidity covenant pursuant to which the projected (next 6 months) liquidity for the Group as at the date of utilisation of New Money Tranche 1 exceeds a minimum level to be agreed, as reported on by an independent third party approved by the Majority Qualifying NM1 Creditors.
 - (c) The absence of any event or circumstance 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 tariff² 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;
- (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.

The Additional NM1 Drawdown Conditions in paragraphs (a), (b) and (c) above can only be waived with the consent of the Super Majority Qualifying NM1 Creditors. If the above conditions are not met or duly waived, the Restructuring Steps Commencement Date will not occur.

Majority Qualifying NM1 Creditors: Any misrepresentation by a New Money Tranche 1 creditor of its status as a Qualifying NM1 Creditor will result in liquidated damages payable to the other New Money Tranche 1 creditors.

(B) New Bonding Facilities (*línea de avales*)

Amount: (a) New Syndicated Bonding Tranche: a new tranche syndicated between the Initial Bonding Providers of at

² The monthly HM tariff will be calculated as the average of all regions' HM tariffs ("regional HM tariff", as described below), excluding Baja California and Baja California Sur, using data published by the CFE on its website on a monthly basis.

The regional HM tariff will be calculated as the sum of the following divided by the total number of hours in each month:

- (i) Electricity Cost (MXP/KW), calculated as the peak, intermediate and base energy CHARGE (MXP/kwh) times the number of hours attributable to each plus;
- (ii) Demand Cost (MXP/KW), calculated [(1 / 60%) * Invoiceable Demand CHARGE (MXP /kW)], 60% being the load factor and Invoiceable Demand charge being "Cargo por Demanda Facturable".

least EUR209m for the purpose of issuing new bonding (but not, for the avoidance of doubt, any extension, amendment or replacement of existing bonding for the same project and purpose).

- (b) Roll Over Bonding Tranche: a roll over tranche syndicated between the Initial Bonding Providers of EUR98m for the purpose of issuing new bonding (but not, for the avoidance of doubt, any extension, amendment or replacement of existing bonding for the same project and purpose). An Initial Bonding Provider's commitment under the Roll Over Tranche will become available as and when its Uncalled Existing Bonding Facilities are released.
- (c) New Bilateral Bonding Tranche: a new bilateral bonding tranche provided on a bilateral basis by existing creditors in respect of Existing Bonding Facilities which elect 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 (but not, for the avoidance of doubt, any extension, amendment or replacement of existing bonding for the same project and purpose).

Any new bond (*aval*) issued by an Initial Bonding Provider after the date on which the New Bonding Commitment Letter is signed by the Initial Bonding Providers 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).

The Finance Documents will provide flexibility to raise additional bonding facilities for the purpose of issuing new bonding (but not, for the avoidance of doubt, any extension, amendment or replacement of existing bonding for the same project and purpose) subject to parameters to be agreed, provided that under no circumstances can such additional bonding facilities have recourse to the NM1 Group or the NM1 Priority Collateral whether directly or indirectly by way of subrogation. To the extent a Consenting Existing Creditor agrees to provide such new bonding, whether or not it has participated in the New Bonding Facilities, such Consenting Existing Creditor will be entitled to have EUR1.0 of its Uncalled Existing Bonding Facilities at that time (to the extent not called at the time the additional bonding facility is provided), if and when called, exempted from any reduction and the residual par value claim will be treated as Senior Old Money Loans/Notes under the contingent tranche of the Consenting Old Money (when called) per EUR 1.0

contribution by way of new bonds issued. Such Consenting Existing Creditor will not receive any equity, will not share in the transaction security and will not (other than as expressly provided in the case of ECAs) benefit from the Consenting Old Money Elevation set out in Section (C) of Part 1 above as a consequence of the provisions of such additional bonding.

Form: New Syndicated Bonding Tranche and Roll Over Bonding Tranche: committed syndicated bonding facility. Facility agent for the New Bonding Facilities to be appointed by New Bonding Facilities creditors.

New Bilateral Bonding Tranche: committed bilateral bonding facility.

Facility Type: Revolving.

Currency: EUR/USD and certain other currencies to be agreed among the New Bonding Facilities creditors.

Borrower: AbeNewco1 (provided that the member of the Group in respect of which the relevant bond is issued will also be jointly and severally liable with respect to that bond).

Guarantors: All members of the Group (including, without limitation, the Parent, but excluding AbeNewco2, AbeNewco1 and the NM1 Group) save as may be agreed taking into account customary tax and agreed cost/benefit exceptions and local (project finance) instrument limitations, which will guarantee the New Money Financing in the order of priority set out in Part 4.

AbeNewco1 and AbeNewco2 will not grant any guarantees and will only be liable in respect of the Debt Instruments issued or borrowed by them directly.

Security: Save as may be agreed (taking into account customary tax and agreed cost/benefit exceptions and local (project finance) instrument limitations), security over (i) 100% of the shares in and shareholder loans made to AbeNewco1 and other material members of the Group (other than AbeNewco2); (ii) all material assets of each member of the Group (other than AbeNewco2) which is an Obligor; and (iii) security over the account into which the NM1 Priority Collateral Surplus Value must be deposited by ACIL Luxco2 and A3TLuxco2 and the NM1 Priority Collateral Surplus Proceeds provided that no enforcement of the security over the accounts into which the NM1 Priority Collateral Surplus Value is required to be deposited or the security over the NM1 Priority Collateral Surplus Proceeds shall be permitted until New Money Tranche 1 and New Money Tranche 3 have been repaid in full.

- Structuring Fee:** In respect of the New Syndicated Bonding Tranche and the New Bilateral Bonding Tranche, 1.00% payable in cash on the Restructuring Steps Commencement Date.
- In respect of the Roll Over Bonding Tranche, 1.00% payable in cash on each portion of the commitments under the Roll Over Bonding Tranche on the date on which those commitments under the Roll Over Bonding Tranche are first utilised.
- Issuance Fee:** 5.00% per annum accruing daily and payable in cash every 3 months, synchronised with the interest periods on the New Money Financing, on the amount utilised.
- Cancellation:** At any time by the Borrower (with no fee or other additional payment) on 5 business days' notice of any New Bonding Facilities commitment.
- If any Uncalled Existing Bonding Facilities of an Initial Bonding Provider are called on or before the Restructuring Completion Date, that Initial Bonding Provider will be entitled to cancel its commitment under the New Bonding Facilities (in such tranches as it determines at its discretion) in an equal amount.
- Treatment upon Call:** Any call on a bond under the New Bonding Facilities will be paid immediately from the Group's cashflow. For the avoidance of doubt, non-payment of any amounts under the New Bonding Facilities will constitute an Event of Default and a drawstop unless and until paid.
- Maturity Date:** 48 months after the Restructuring Completion Date.
- Availability Period:** From and including the Restructuring Completion Date to and including the date falling one interest period prior to the Maturity Date.
- Drawdown Conditions:**
- (a) No Event of Default to be continuing.
 - (b) In the case of the New Bonding Facilities provided by the Initial Bonding Providers only:
 - (i) CESCE formal approval and commitment on or before the Restructuring Steps Commencement Date to guarantee at least 50% of the aggregate amount committed by the Initial Bonding Providers under the New Bonding Facilities. If the final guaranteed amount committed by CESCE is below 50% of such amount, the amount committed by the Initial Bonding Providers will be reduced accordingly (by

reducing the amount from one or both tranches at their discretion) unless the guaranteed amount by CESCE results in an aggregate commitment of the Initial Bonding Providers below EUR 250m in which case the Initial Bonding Providers will be entitled to terminate their New Bonding Facility commitments in full; and

- (ii) a CESCE guarantee for at least 50% of the relevant bond must be in place (including approval by CESCE of the terms and conditions of the bond).
- (c) Bonds requested must be used for (i) any project to be developed pursuant to the Business Plan; or (ii) any bidding processes identified by the Parent to the satisfaction of the providers of the New Bonding Facilities in the Debt Instrument for the New Bonding Facilities or otherwise approved by the Majority New Bonding Creditors. For the avoidance of doubt, New Bonding Facilities creditors will not be obliged to issue new bonding in respect of projects that are expected to be postponed or abandoned according to the then current Business Plan (including Atacama II, Atacama III, ATN III, Norte III, A4T, etc.) and will only be obliged to issue new bonds in relation to Atacama I if the conditions precedent in paragraph 35(aa) of Schedule 1 (*Initial Conditions Precedent*) has been satisfied, in each case, unless approved by the Majority New Bonding Creditors.
- (d) Bonds requested must be technical bonding (*avales técnicos*), bid bonds, advance payment bonds and other types of bonds contemplated in the Business Plan or otherwise approved by the Majority New Bonding Creditors.
- (e) Customary documentation for the project must be delivered to the New Bonding Facilities creditors by the Group.
- (f) The project must be in an approved jurisdiction and the bond must be issued in an approved currency (such jurisdictions and countries to include, without limitation, those specifically contemplated in the Business Plan).
- (g) Other customary drawdown conditions in respect of projects (including formal legal approval of the wording of each bond to be issued, with certain forms

to be pre-agreed and an ability for a 66⅔% majority of the New Bonding Facility creditors (calculated on the same basis as the Majority New Bonding Creditors) to decline to issue a particular bond in specific circumstances to be agreed).

(C) Senior Old Money Loans/Notes

- Amount:** Subject to decision of creditors in respect of Existing Loans/Notes and Existing Bonding Facilities.
- Form:** Loan and/or Note. The Loan form will include an option to exchange the Loans for Notes on dates to be agreed.
- Currency:** Same as the relevant legacy Affected Debt.
- Borrower/Issuer:** AbeNewco2.
- Guarantors:** Parent and existing guarantors (to the extent legally possible) of the relevant instrument plus additional guarantees to be granted (on a subordinated basis) by all other guarantors of the New Money Financing other than AbeNewco2, AbeNewco1 and the NM1 Group in the order of priority set out in Part 4.
- Security:** First ranking security over 100% of the shares in AbeNewco2. Consenting Existing Creditors under Senior Old Money Loans/Notes must cancel and agree to release all existing security (if any).
- Interest Rate:**
- (a) Cash pay interest of 0.25% per annum accruing daily on the amount outstanding and payable in cash at the end of each interest period.
 - (b) PIYC interest of 1.25% per annum accruing daily on the amount outstanding and payable in cash (or, to the extent that the Borrower confirms that cash available after payment of interest would be less than EUR200m, capitalised and added to the amount of the loans/notes under the Tranche on which it accrued) at the end of each interest period.
- Interest Periods:** Every 3 months, synchronised with Junior Old Money Loans/Notes.
- Maturity Date:** 66 months after the Restructuring Completion Date, provided that the Maturity Date of the Senior Old Money Loans/Notes and Junior Old Money Loans/Notes may be extended for up to a further 24 months with the consent of the Majority Senior Old Money Creditors.

- Scheduled Amortisation:**
- (a) on the date falling 60 months after the Restructuring Completion Date, 2.00% of the commitments under the Senior Old Money Loans/Notes as at the last day of the period for accession to the Restructuring Agreement.
 - (b) if the Maturity Date has been extended, on the date falling 72 months after the Restructuring Completion Date, a further 2.00% of the commitments under the Senior Old Money Loans/Notes as at the last day of the period for accession to the Restructuring Agreement.
 - (c) if the Maturity Date has been extended, on the date falling 84 months after the Restructuring Completion Date, a further 2.00% of the commitments under the Senior Old Money Loans/Notes as at the last day of the period for accession to the Restructuring Agreement.

Any voluntary or mandatory prepayments (other than as a result of illegality) prior to the Scheduled Amortisations will reduce the Scheduled Amortisations in inverse chronological order.

(D) Junior Old Money Loans/Notes

- Amount:** Subject to decision of creditors in respect of Existing Loans/Notes and Existing Bonding Facilities.
- Form:** Loan and Note. The Loan form will include an option to exchange the Loans for Notes on dates to be agreed.
- Currency:** Same as the relevant legacy Affected Debt.
- Borrower/Issuer:** AbeNewco2, fully subordinated to the Senior Old Money Loans/Notes.
- Guarantors:** Same as Senior Old Money Loans/Notes but fully subordinated to the Senior Old Money Loans/Notes.
- Security:** Second-ranking security over 100% of the shares in AbeNewco2. Consenting Existing Creditors under Junior Old Money Loans/Notes must cancel and agree to release all existing security (if any).
- Interest Rate:**
- (a) Cash pay interest of 0.25% per annum accruing daily on the amount outstanding and payable in cash at the end of each interest period.
 - (b) PIYC interest of 1.25% per annum accruing daily and payable in cash (or, to the extent that the Borrower confirms that cash available after payment of interest would be less than EUR200m, capitalised and added to the amount of the loans/notes under the Tranche on

which it accrued) at the end of each interest period.

Interest Periods: Every 3 months, synchronised with Senior Old Money Loans/Notes.

Maturity Date: 72 months after the Restructuring Completion Date, provided that the Maturity Date of the Senior Old Money Loans/Notes and Junior Old Money Loans/Notes may be extended for up to a further 24 months with the consent of the Majority Senior Old Money Creditors.

Scheduled Amortisation:

- (a) on the date falling 60 months after the Restructuring Completion Date, 2.00% of the commitments under the Junior Old Money Loans/Notes as at the last day of the period for accession to the Restructuring Agreement.
- (b) if the Maturity Date has been extended, on the date falling 72 months after the Restructuring Completion Date, a further 2.00% of the commitments under the Junior Old Money Loans/Notes as at the last day of the period for accession to the Restructuring Agreement.
- (c) if the Maturity Date has been extended, on the date falling 84 months after the Restructuring Completion Date, a further 2.00% of the commitments under the Junior Old Money Loans/Notes as at the last day of the period for accession to the Restructuring Agreement.

Any voluntary or mandatory prepayments (other than as a result of illegality) prior to the Scheduled Amortisations will reduce the Scheduled Amortisations in inverse chronological order.

(E) Contingent Tranche

Amount: Initial amount of EUR240m, subject to increase based on crystallisation of contingencies to be included in this tranche provided that the aggregate amount of Consenting Old Money does not exceed EUR 2,700m.

Purpose: This tranche will be used to cover the potential crystallisation of the outstanding amounts after the Consenting Old Money Reduction of contingent claims deriving from:

- (a) Uncalled Existing Bonding Facilities which are subsequently called. The Consenting Old Money Reduction will apply unless the claim is exempted from such reduction pursuant to paragraph (b) of the "Existing Bonding Facilities (other than Non-Consenting Existing Debt) section of Section (C) of Part 1; and

- Reduction mechanics applicable to the claims included in the contingent tranche of the Consenting Old Money:**
- (b) the enforcement of guarantees which are restructured through the Alternative Restructuring Terms.
 - (a) Claims deriving from Uncalled Existing Bonding Facilities held by creditors which have not agreed to participate in the New Syndicated Bonding Tranche or the New Bilateral Bonding Tranche which are subsequently called: Consenting Old Money Reduction applicable to these claims.
 - (b) Claims deriving from guarantees which are restructured through the Alternative Restructuring Terms: Consenting Existing Creditors of claims under guarantees which are restructured through the Alternative Restructuring Terms will have the following options:
 - (i) expressly agree to crystallise the claims on the date on which they sign or accede to the Restructuring Agreement and capitalise 70% of such claims (and subject to any subsequent Consenting Old Money Reduction) (in order to do so, the relevant creditors must release and subrogate the Parent in an amount of the primary claim in respect of which the relevant guarantee is granted, equal to the claim crystallised); or
 - (ii) if they do not agree to such crystallisation on the date on which they sign or accede to the Restructuring Agreement, suffer a direct reduction equal to the Consenting Old Money Reduction if/when the guarantees are enforced and the relevant creditor must discharge and subrogate the Parent in, at least, a percentage of the primary claim equal to the difference between 100% and the Consenting Old Money Reduction applied to its guarantee.

(F) Non-Consenting Affected Debt

- Amount:** Subject to decisions of existing creditors after applying the percentage reduction set out in the Restructuring Agreement according to the Standard Restructuring Terms.
- Form:** Same as the relevant legacy Affected Debt.
- Currency:** Same as the relevant legacy Affected Debt.
- Borrower/Issuer:** Same as the relevant legacy Affected Debt.

Guarantors: Same as the relevant legacy Affected Debt.

Security: None (unsecured).

Interest Rate: 0% coupon.

Maturity Date: 120 months after the Restructuring Completion Date.

(G) Non-Spanish Debt to be Restructured

The Parent shall ensure that by no later than the Restructuring Completion Date all Non-Spanish Debt to be Restructured is effectively restructured in accordance with the Restructuring Agreement.

PART 3
POST-RESTRUCTURING COMMON TERMS: DEBT

- Facility Agents:** To be appointed.
- Note Trustees:** To be appointed.
- Security Agent:** To be appointed.
- Custodian:** To be appointed.
- Agency fee:** To be agreed by the different facility agents with the relevant borrower.
- Voluntary Prepayments:** Permitted on 5 business days' notice from excess cashflow (subject to a liquidity buffer of EUR200m) and subject to the "Back-end Fee" section above, provided that no voluntary prepayment of Consenting Old Money is permitted until the New Money Financing has been repaid in full and New Money Tranche 2 and New Money Tranche 3 may not be voluntarily prepaid until New Money Tranche 1 has been repaid in full.
- Mandatory Prepayments:** The New Money Financing, New Bonding Facilities and (where applicable) the Consenting Old Money will benefit from the following mandatory prepayment provisions (including the back-end fee set out in the "Back-end Fee" section above):
- (a) *Illegality* (in the case of loan facilities only).
 - (b) *Exit*
- In respect of the New Money Financing and New Bonding Facilities only, on a Change of Control or sale of all or substantially all of the assets or business of the NM1 Group and/or the Group. For this purpose, "Change of Control" means any person or group of persons acting in concert (other than permitted owners, being strategic investors which meet minimum solvency requirements in respect of sales/EBITDA and ratings to be agreed) controls more than 50% of the issued share capital of the Parent.
- (c) *NM1 Priority Collateral Proceeds*
- Net Proceeds from a disposal, insurance claim or termination compensation in respect of NM1 Priority Collateral will be applied in the following order:
- (i) first, New Money Tranche 1; and
 - (ii) second, New Money Tranche 3 (if not

accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3).

Following the full repayment and discharge of New Money Tranche 1 and New Money Tranche 3, any NM1 Priority Collateral Surplus Value or NM1 Priority Collateral Surplus Proceeds would be treated as NM2 Priority Collateral.

(d) *NM2 Priority Collateral Proceeds*

Net Proceeds from a disposal, project financing, insurance claim or termination compensation in respect of NM2 Priority Collateral (including any NM1 Priority Collateral Surplus Value or NM1 Priority Collateral Surplus Proceeds) will be applied (or its application will be procured) by AbeNewco1 in the following order:

- (i) first, New Money Tranche 3 (if not accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3) other than in the case of the NM1 Priority Collateral Surplus Value or NM1 Priority Collateral Surplus Proceeds;
- (ii) second, New Money Tranche 2;
- (iii) third, New Money Tranche 1 and New Bonding Facilities (if not accelerated, as cash collateral for bonds issued and available commitments under the New Bonding Facilities) on a *pari passu* basis;
- (iv) fourth, Senior Old Money Loans/Notes; and
- (v) fifth, Junior Old Money Loans/Notes.

(e) *Refinancing / Debt Capital Raising Proceeds*

The Net Proceeds of any refinancing or debt capital raising at the level of the NM1 Group will be applied in prepayment of New Money Tranche 1, subject to such prepayment being waived by the Majority Qualifying NM1 Creditors. Any refinancing or debt capital raising at the level of the NM1 Group will require the consent of the Majority Qualifying NM1 Creditors.

(f) *Share Capital Proceeds*

Net Proceeds of a share capital issuance by the Parent may be applied in prepayment as determined by the board of directors.

(g) *Excess Cashflow*

100% of semi-annual excess cashflow of the Group (excluding any excess cashflow relating to the NM1 Priority Collateral) will be applied in prepayment in the following order:

(i) following an Event of Default which is continuing only:

(A) first, New Bonding Facilities (if not accelerated, as cash collateral for bonds issued and available commitments under the New Bonding Facilities);

(B) second, New Money Tranche 3 (if not accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3);

(C) third, New Money Tranche 2;

(D) fourth, New Money Tranche 1;

(E) fifth, Senior Old Money Loans/Notes; and

(F) sixth, Junior Old Money Loans/Notes.

(ii) following repayment in full of the New Money Financing and release or cash collateralisation of all bonds outstanding and any amounts available for utilisation under the New Bonding Facilities:

(A) first, Senior Old Money Loans/Notes; and

(B) second, Junior Old Money Loans/Notes.

Excess cashflow shall include cash generated by the EPC business and all dividends received from all projects within the EPC Sub-Group.

Fair Value Opinion:

Other than in respect of a distressed disposal or a disposal pursuant to the undertakings set out in the "Undertakings in relation to A3T and ABY" section below, permitted disposals must be for cash subject to customary exceptions to be agreed

and if the higher of (1) the book value; and (2) the directors' good faith determination of the value of the asset subject to such disposal or as the consideration for a Debt Buyback (or a series of related disposals or buybacks) are in excess of EUR50m (or EUR5m in the case of a related party transaction) and the Majority NM1/NM3 Creditors or Majority NM2 Creditors so request, the Parent will obtain a customary fairness opinion from a reputable and independent international investment bank or accounting firm (other than the then-current auditor of the Group) confirming that the consideration is fair from a financial point of view taking into account all relevant circumstances, including without limitation the method of disposal.

Representations:

Customary for a financing of this nature and based on the LMA Precedent supplemented as appropriate to incorporate project financing representations and other representations appropriate for this transaction.

In addition, the Parent shall give (for the benefit of all Consenting Existing Creditors) in the Restructuring Agreement certain representations and warranties to be agreed in respect of the Business Plan and its viability, the amount of contingencies contemplated therein and other material assumptions in which the Business Plan is based confirming that such assumptions have been made based on proper advice. It must be clearly stated that, without those representations and the advice behind them, Consenting Existing Creditors would not have supported nor executed the Restructuring Agreement. The board of directors resolution must specifically address these representations (including the wording agreed in the Restructuring Agreement) and expressly approve, in addition to the Business Plan, the granting of them on behalf of the Parent.

Undertakings in relation to A3T and ABY:

For the benefit of New Money Tranche 1 and New Money Tranche 3 only, customary undertakings for a financing of this nature and based on the LMA Precedent, relating to the NM1 Group and the ABY Group including, without limitation, (i) customary COMI undertakings in relation to each double Luxco structure in respect of ABY shares and A3T, including, without limitation, restrictions on any US, Spanish or other non-Luxembourg nexus; (ii) additional undertakings to be included in respect of commercial arrangements and intercompany loans as between the Group and the NM1 Group and the ABY Group to ring-fence the NM1 Group and the ABY Group; (iii) comprehensive ringfencing of A3T Holdco España S.A.; (iv) undertakings to include non-petition and limited recourse language in all agreement under which Orphan Holdco, ACIL Luxco1, A3TLuxco1, ACIL Luxco2,

A3TLuxco2, OrphanCo incurs any liabilities, as part of usual bankruptcy remoteness protections of a securitisation vehicle to be included in respect of Orphan Holdco, ACIL Luxco1, A3TLuxco1, ACIL Luxco 2, A3TLuxco2 and OrphanCo (but without prejudicing the New Money Tranche 1 creditors' and New Money Tranche 3 creditors' rights to enforce the NM1 Priority Collateral or the liability of any member of the NM1 Group to the New Money Tranche 1 creditors and New Money Tranche 3 creditors in respect of undertakings given under the Finance Documents); (v) holding company undertakings in respect of each of ACIL, A3T Holdco España S.A., A3TLuxco2 and ACIL Luxco2 prohibiting any activity (including the incurrence of any indebtedness) other than holding shares in its subsidiaries; (vi) general undertakings restricting members of the NM1 Group from incurring debt, granting guarantees or indemnities, disposing of assets, granting security, making any dividend or shareholder payments, making any loans or grant any credit, entering into any acquisitions/joint ventures or making any changes to the business, subject to carve outs to be agreed permitting transactions in the ordinary course of business of A3T; and (vii) project financing undertakings and other undertakings appropriate for this transaction (including without limitation, undertakings on ACIL Luxco1 to procure that the ABY Group complies with undertakings to the extent possible as a minority shareholder of ABY).

Key covenants for the benefit of the New Money Tranche 1 creditors and New Money Tranche 3 creditors will include the following:

A3T:

1. An obligation to secure the correct right of way for transmission lines (or to change the route as necessary). If there is a failure to meet any of the milestones set out in a timeline to be agreed, by the dates set out in such timeline, then the NM1 Investor Director will take control of the process. If the entire right of way that is required is not secured by a long stop date to be agreed then an Event of Default will arise, the decision to accelerate and enforce the NM1 Priority Collateral on the basis of this Event of Default will be a Qualifying NM1 Creditor Decision and the NM1 Investor Director may require a sale of some or all of the NM1 Priority Collateral (at any price but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below). If there are any related cost overruns, such cost overrun would result in a drawdown under the New Money Tranche 3 facility.

2. An obligation to ensure compliance with budget and schedule. Any cost overruns would result in a drawdown under the New Money Tranche 3 facility. In addition:
 - (i) if the projected cost overrun exceeds the funding available under New Money Tranche 3 or there is a failure to meet any of the milestones set out in a timeline to be agreed by the dates set out in such timeline, then the NM1 Investor Director will be entitled to appoint a replacement EPC contractor; and
 - (ii) if the projected cost overrun exceeds an amount to be agreed or there is a failure to meet any of the milestones set out in a timeline to be agreed by the dates set out in such timeline or a drawdown request under the New Money Tranche 3 is not met, then an Event of Default will arise, the decision to accelerate and enforce the NM1 Priority Collateral on the basis of this Event of Default will be a Qualifying NM1 Creditor Decision and the NM1 Investor Director may require a sale of some or all of the NM1 Priority Collateral (at any price but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below).
3. At any time (i) the average net price (definition to be agreed) of Acceptable PPAs must be above MXP700/MWh; and (ii) no more than a percentage to be agreed of the contracted capacity shall be subject to a net price below MXP 600/MWh. If the requirements in paragraphs (i) or (ii) are not satisfied then an Event of Default will arise, the decision to accelerate and enforce the NM1 Priority Collateral on the basis of this Event of Default will be a Qualifying NM1 Creditor Decision and the NM1 Investor Director may require a sale of some or all of the NM1 Priority Collateral (at any price but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below).
4. If there is (i) any failure to meet the milestones for the % of contracted capacity set out in a timeline to be agreed by the dates set out in such timeline then the NM1 Investor Director will be entitled to appoint external brokers and to enter into Acceptable PPAs on behalf of A3T; and (ii) any failure to meet the milestones for the percentage of contracted capacity set

out in a timeline to be agreed by the dates set out in such timeline then an Event of Default will arise, the decision to accelerate and enforce the NM1 Priority Collateral on the basis of this Event of Default will be a Qualifying NM1 Creditor Decision and the NM1 Investor Director may require a sale of some or all of the NM1 Priority Collateral (at any price but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below).

5. An obligation if required by the Majority Qualifying NM1 Creditors to dispose of ABY and/or A3T (at any price but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below) if an Event of Default is continuing or from the earlier of (i) completion of A3T; and (ii) the date falling 18 months after the Restructuring Completion Date.

For the purposes of these undertakings an "**Acceptable PPA**" means a PPA (a) under which the counterparty meets a minimum credit worthiness test to be agreed; (b) under which the term is a minimum of 10 years; and (c) which hedges out fluctuations in gas price.

ABY:

1. An Event of Default if the ABY share price is, at any time, below the minimum price (initially being USD14, increasing at a compounding daily rate of 15% per annum from the Restructuring Completion Date). Any decision to accelerate and enforce the NM1 Priority Collateral on the basis of this Event of Default will be a Qualifying NM1 Creditor Decision and the NM1 Investor Director may require a sale of some or all of the NM1 Priority Collateral (at any price but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below);
2. An obligation to dispose of 50% (or such lower percentage as the NM1 Investor Director may agree) of the ABY shares at any time when the ABY share price is at least USD23 if required by the NM1 Investor Director or the Majority Qualifying NM1 Creditors (provided that such shares are sold at a price of more than USD22 per share, but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below). If the requirement is not satisfied by a long stop date to be agreed then an Event of Default will arise, the decision to accelerate and enforce the NM1 Priority Collateral

relating to the ABY shares on the basis of this Event of Default will be a Qualifying NM1 Creditor Decision and the NM1 Investor Director may require a sale of some or all of the NM1 Priority Collateral relating to the ABY shares at a price of more than USD22 per share (but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below); and

3. An obligation if required by the NM1 Investor Director or the Majority Qualifying NM1 Creditors to instruct a reputable international investment bank to market and sell 100% of the ABY shares and/or the A3T shares if at any time after 31 March 2017 the share price is below USD21 (but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below).

Any decision to accelerate and enforce the NM1 Priority Collateral on the basis of these Events of Default will be a Qualifying NM1 Creditor Decision and the NM1 Investor Director may require a sale of some or all of the NM1 Priority Collateral (at any price but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below).

Undertakings in relation to the NM1 Group:

New Money Tranche 2, the New Bonding Facilities and the Senior Old Money Loans/Notes will have the benefit of limited additional undertakings given by the Parent with respect to the NM1 Group including:

1. a restriction on distributions, payments and disposals from A3TLuxco1 and ACIL Luxco1 to Orphan Holdco except for the purposes of servicing interest, principal or other amounts pursuant to New Money Tranche 1 and New Money Tranche 3, payment into the NM1 DSRA and other purposes specified in the Finance Documents;
2. a restriction on any indebtedness other than New Money Tranche 1, New Money Tranche 3, intra-NM1 Group indebtedness and any other indebtedness contemplated in the Business Plan or otherwise to fund (a) A3T costs including, without limitation, increased construction costs, increased operating expenditure and increased commercialisation costs and/or (b) discharge of obligations of the Group or NM1 Group in respect of any member of the ABY Group if they fail to do so; and/or (c) in repayment of New Money Tranche 1 provided that for the avoidance of doubt no such refinancing indebtedness will benefit from the title

transfer arrangements forming part of the transaction security and the title transfer arrangements will therefore be collapsed and Orphan Holdco will return the relevant shares to A3TLuxco2 and ACIL Luxco2 (as applicable) upon refinancing in full of New Money Tranche 1 and New Money Tranche 3;

3. holding company covenants in respect of the A3TLuxco2 and ACIL Luxco2 restricting trading, business activities, provision of loans or guarantees, ownership of assets and incurrence of liabilities, other than those envisaged under the relevant Debt Instruments to which it is a party as of the Restructuring Completion Date; and
4. change of business of the NM1 Group.

In addition, each of A3TLuxco2 and ACIL Luxco2 shall undertake for the benefit of the New Money Tranche 2 creditors and the New Bonding Facilities creditors that it will not waive, amend, compromise, transfer or assign any of its rights, interest or claim under or in connection with the title transfer arrangements without the consent of the New Money Tranche 2 creditors and the New Bonding Facilities creditors.

Undertakings in relation to the Group and the Business Plan:

For the benefit of the New Money Financing creditors (other than New Money Tranche 1 creditors) and the New Bonding Facilities creditors, customary undertakings for a financing of this nature and based on the LMA Precedent, relating to the Group (and excluding the NM1 Group).

Key covenants for the benefit of the New Money Financing creditors (other than New Money Tranche 1 creditors) and the New Bonding Facilities creditors will include the following:

1. Project financing undertakings and other undertakings appropriate for this transaction to include compliance with an agreed asset disposal program/milestones and a trade creditor liability reduction program.
2. Compliance with Business Plan (including in respect of the disposal of A3T and ABY within 24 and 18 months respectively following the Signing Date and, at least, in the amounts foreseen therein) within timeframes and amounts foreseen therein (subject to independent third party verification at the cost of the Parent).
3. Selling, general and administrative expenses shall not exceed the maximum amount foreseen in the Business Plan (subject to independent third party verification at

the cost of the Parent).

4. Commercially reasonable endeavours to obtain consent from (i) the lenders under each project finance; and, if applicable, (ii) the concession-granting authority, to the creation of junior-ranking security (as part of NM2 Priority Collateral) over the shares of the project companies owning and developing the Zapotillo, SAWS and Cárcel projects.

New Money Financing creditors and the New Bonding Facilities creditors will have the benefit of limited undertakings with respect to the Group including:

1. Holding company covenants in respect of the Parent, AbeNewco1 and AbeNewco2 restricting trading, business activities, ownership of assets and incurrence of liabilities, other than those envisaged under the relevant Debt Instruments to which it is a party and other customary exclusions in respect of such entity acting as a holding company for its subsidiaries.
2. A requirement that (i) the Parent will continue to directly own 100% of the shares in AbeNewco1 and will have no other subsidiaries; (ii) AbeNewco1 will continue to directly own 100% of the shares in AbeNewco2 and will have no other subsidiaries; and (iii) AbeNewco2 will continue to directly own the same proportion of shares in its subsidiaries as it owns at the Restructuring Completion Date.
3. Restriction on distributions, payments and other disposals from AbeNewco1 and its subsidiaries to the Parent, AbeNewco2 or the shareholders of the Parent.
4. Full subordination of claims from the Parent, AbeNewco2 or any shareholder of the Parent into AbeNewCo1 and its subsidiaries
5. Restriction on granting any additional security, guarantees or assurances against loss for any Senior Old Money Loans/Notes, Junior Old Money Loans/Notes or Standard Restructuring Terms debt (or any debt which fully or partially refinances such debt).
6. Customary requirements as to sanctions, anti-corruption and compliance with applicable laws.
7. Further assurances in relation to guarantees and security.

**Information
Undertakings:**

Customary for a financing of this nature and based on the LMA Precedent supplemented as appropriate to incorporate project financing information undertakings and other information undertakings appropriate for this transaction. Format and content of reporting package to be agreed with the New Money Financing creditors and the New Bonding Facilities creditors; *provided, that* the Parent will designate information provided pursuant to the information undertakings to be either "Public" (in which case the Parent will ensure that it is made public contemporaneously with its provision to New Money Financing creditors and the New Bonding Facilities creditors) or "Private" and each New Money Financing creditor and each New Bonding Facilities creditor will have the option, from time to time and in its sole discretion, to receive either category of information; *provided, further*, that it is understood and agreed that, except as set forth under "Information to noteholders" below, the Parent will have no ongoing obligation to cause any information that has been designated as "Private" to be cleansed or otherwise publicly disclosed.

To include, for a period of at least 2 years following the Restructuring Completion Date:

- (a) monthly public calls in English for the CEO and/or CFO to provide a reasonably detailed update on performance against the Business Plan; and
- (b) quarterly public earnings calls by the CEO and/or CFO in English.

Financial Covenants:

New Money Financing creditors and the New Bonding Facilities creditors will benefit from a liquidity covenant (the "**Liquidity Covenant**") pursuant to which the actual (last 6 month) and projected (next 6 month) liquidity for the Group exceeds a minimum level to be agreed. The Liquidity Covenant will be tested each month on a rolling 6 month basis with the first test date being the first quarter date after the Restructuring Completion Date and will be reported on by an independent third party approved by the New Money Tranche 1 creditors.

Additional financial covenants for New Money Tranche 2, New Money Tranche 3, the New Bonding Facilities and the Senior Old Money Loans/Notes will relate to the Group (and excluding any part of the NM1 Group) and be based on the projections contained in the Business Plan (but, in the case of the Senior Old Money Loans/Notes, with additional headroom of 25%).

Events of Default

New Money Tranche 1 creditors and New Money Tranche 3

(Loans/Notes):

creditors will have the benefit of events of default in respect of the NM1 Group and ABY only which are customary for a financing of this nature and based on the LMA Precedent supplemented as appropriate to incorporate project financing events of default and other events of default appropriate for this transaction (including, without limitation, any event or circumstance which has or is reasonably likely to have a material adverse effect on the NM1 Group or the NM1 Priority Collateral. In addition, the New Money Tranche 1 creditors and New Money Tranche 3 creditors will have the benefit of the following events of default in respect of the Group:

- (a) misrepresentation to the extent that representations such as those relating to the position at the Signing Date and the Restructuring Completion Date relate to the Group as well as the NM1 Group;
- (b) if the aggregate amount of Consenting Old Money exceeds EUR2,700m due to crystallisation of contingent claims of Consenting Existing Creditors after the maximum reduction has been applied, provided that no event of default will occur if the Consenting Old Money creditors restructure the Consenting Old Money by a longstop date to be agreed, whether by additional reductions or equitisation of their claims, extending the maturity of the Consenting Old Money or otherwise, in a manner that is consistent with the then current Business Plan and does not affect the NM1 Priority Collateral or the NM1 Group, in order that the aggregate amount of the Consenting Old Money does not exceed EUR2,700m;
- (c) insolvency, insolvency proceedings (including, without limitation, *homologacion*) or creditor's process in relation to the Parent or any other member of the Group which contracts, provides any guarantee in respect of or provides services to any member of the NM1 Group or the ABY Group;
- (d) breach of the Liquidity Covenant;
- (e) use of New Money Tranche 3 for purposes other than funding A3T construction costs;
- (f) non-payment by a member of the Group of amounts due to any member of the NM1 Group or ABY;
- (g) breach of any of the undertakings for the benefit of the New Money Tranche 1 creditors and New Money Tranche 3 creditors listed in the "Undertakings in relation to the Group and the Business Plan" section

above; and

- (h) cross-acceleration (including non-payment) with respect to financial indebtedness of the Group (with no threshold in the case of New Money Tranche 2, New Money Tranche 3, New Bonding Facilities and Consenting Old Money).

New Money Tranche 2, New Money Tranche 3, the New Bonding Facilities and the Senior Old Money Loans/Notes will have the benefit of events of default in respect of the Group only which are customary for a financing of this nature and based on the LMA Precedent supplemented as appropriate to incorporate events of default appropriate for this transaction and including:

- (a) any event or circumstance which has or is reasonably likely to have a material adverse effect on the Group or on the material assumptions or contingencies on which the Business Plan is based;
- (b) breach of undertakings described in "Undertakings in relation to the Group and the Business Plan" section above;
- (c) if the aggregate amount of Consenting Old Money exceeds EUR2,700m due to crystallisation of contingent claims of Consenting Existing Creditors after the maximum reduction has been applied, provided that no event of default will occur if the Consenting Old Money creditors restructure the Consenting Old Money within a grace period to be agreed, whether by additional reductions or equitisation of their claims, extending the maturity of the Consenting Old Money or otherwise, in a manner that is consistent with the then current Business Plan and does not affect the NM1 Priority Collateral or the NM1 Group, such that the aggregate amount of the Consenting Old Money does not exceed EUR2,700m;
- (d) breach of the Liquidity Covenant;
- (e) use of New Money Tranche 3 for purposes other than funding A3T construction costs;
- (f) breach of any of the undertakings for the benefit of the New Money Financing creditors (other than New Money Tranche 1 creditors) and New Bonding Facilities creditors listed in the "Undertakings in relation to the NM1 Group" section above; and

- (g) cross-acceleration (including non-payment) with respect to financial indebtedness of the Group (with no threshold in the case of New Money Tranche 1, New Money Tranche 2, New Money Tranche 3, New Bonding Facilities and Consenting Old Money).

The Junior Old Money Loans/Notes will have the benefit of events of default limited only to non-payment of Junior Old Money Loans/Notes and cross-acceleration (including non-payment) with respect to financial indebtedness of the Group (with no threshold in the case of New Money Tranche 1, New Money Tranche 2, New Money Tranche 3, New Bonding Facilities and Consenting Old Money).

Listing:

The New Money Notes and any notes in respect of the Senior Old Money Loans/Notes and Junior Old Money Loans/Notes will be listed on a regulated or unregulated exchange.

Information to noteholders:

Where Consenting Existing Creditors who are noteholders (the "**Consenting Noteholders**") are required to vote on a consent requested by the Parent and the relevant Consenting Noteholders will need to receive confidential, non-public information in order for them to have sufficient information to vote on such consent, the Parent shall offer to provide the Consenting Noteholders the relevant confidential, non-public information (the "**Relevant Information**") (subject to, to the extent necessary, the Consenting Noteholder having entered or entering into satisfactory confidentiality arrangements). If a Consenting Noteholder fails to (i) elect to receive the Relevant Information within a specified period after the Parent's offer (without prejudice to such Consenting Noteholder's right to request and receive the Relevant Information after such period) or (ii) respond within the later of (x) 10 business days after the Parent's initial notification of the consent request and (y) if applicable, a specified period after receipt of the Relevant Information, the aggregate nominal amount of the New Money Notes, any notes in respect of the Senior Old Money Loans/Notes and any notes in respect of the Junior Old Money Loans/Notes held by such Consenting Noteholder shall not be included when calculating whether a relevant required consent threshold has been achieved in respect of such consent.

The Parent shall use all reasonable efforts to disclose the Relevant Information as soon as reasonably practicable such that it no longer constitutes non-public information in any relevant jurisdiction.

On or any time after the occurrence of an Event of Default which is continuing, a Consenting Noteholder which has received Relevant Information may disclose such Relevant Information to the public markets as the Consenting

Noteholder considers reasonably necessary to allow it to trade any New Money Notes, any notes in respect of the Senior Old Money Loans/Notes and/or any notes in respect of the Junior Old Money Loans/Notes it holds without being in breach of any applicable laws or regulations or principles of conduct of any relevant jurisdiction.

Transfers and Assignments:

Other than in respect of New Money Tranche 3 and New Bonding Facilities, no restrictions (save for customary regulatory and securities law restrictions) following the Restructuring Completion Date.

New Money Tranche 3 creditors must be commercial banks with a rating for its long term unsecured unsubordinated debt of at least A from Standard & Poor's or A1 from Moody's. Transfers of New Money Tranche 3 commitments must be in minimum amounts of EUR5m while the New Money Tranche 1 is outstanding.

New Bonding Facilities creditors must be banks or other financial entities that provide bonding as part of their customary business.

Assignments or transfers by an Obligor of its rights and/or obligations under a Debt Instrument will be prohibited.

Debt Buybacks:

With the prior consent of the Majority New Money Creditors or following repayment in full of the New Money Financing and release or collateralisation of all bonds outstanding under the New Bonding Facilities, members of the Group may buy-back debt subject to customary parameters, including that any such debt buyback may only be made from excess cashflow (subject to a liquidity buffer of EUR200m) of the Group and will be applied as reasonably determined by the board of directors of the Parent subject to the "Fair Value Opinion" section above.

Governing Law and Jurisdiction:

Spanish law for the Restructuring Agreement and the New Bonding Facilities and New Money Tranche 2 Debt Instrument; English law and/or Spanish law for Consenting Old Money Debt Instruments; English law for each other Finance Documents (save where appropriate in relation to security documents).

Miscellaneous (including Default Interest; Tax Gross Up etc):

Tax gross up for qualifying lenders (applying customary qualifying lender criteria) of New Money Financing but not otherwise; default interest at up to an additional 5% payable in cash; customary snooze / lose and replacement of non-consenting creditor provisions.

PART 4
POST-RESTRUCTURING INTERCREDITOR ARRANGEMENTS: DEBT

Ranking of Claims: The unsecured claims of creditors against members of the Group (excluding members of the Group forming part of the NM2 Priority Collateral) will rank as follows:

- (a) first, New Bonding Facilities (if not accelerated, as cash collateral for bonds issued and available commitments under the New Bonding Facilities);
- (b) second, New Money Tranche 3 (if not accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3);
- (c) third, New Money Tranche 2;
- (d) fourth, New Money Tranche 1;
- (e) fifth, Senior Old Money Loans/Notes; and
- (f) sixth, Junior Old Money Loans/Notes.

The unsecured claims of creditors against members of the Group forming part of the NM2 Priority Collateral will rank as follows:

- (a) first, New Money Tranche 3 (if not accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3);
- (b) second, New Money Tranche 2;
- (c) third, New Money Tranche 1 and the New Bonding Facilities (if not accelerated, as cash collateral for bonds issued and available commitments under the New Bonding Facilities) on a pari passu basis;
- (d) fourth, Senior Old Money Loans/Notes; and
- (e) fifth, Junior Old Money Loans/Notes.

The unsecured claims of creditors against members of the NM1 Group forming part of the NM1 Priority Collateral will rank as follows:

- (a) first, New Money Tranche 1; and
- (b) second, New Money Tranche 3 (if not accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3).

For the avoidance of doubt, no financial creditor other than the New Money Tranche 1 creditors and the New Money Tranche 3 creditors will have any direct claim in respect of the NM1 Group or the NM1 Priority Collateral other than in respect of the NM1 Priority Collateral Surplus Proceeds and the accounts into which the NM1 Priority Collateral Surplus Value must be deposited.

Intra-group claims will be subordinated.

Security granted by members of the Group and/or the NM1 Group will rank as follows:

(a) *NM1 Priority Collateral*

- (i) first, New Money Tranche 1; and
- (ii) second, New Money Tranche 3 (if not accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3),

(provided that the NM1 Priority Collateral will exclude the residual value comprising the NM1 Priority Collateral Surplus Value or NM1 Priority Collateral Surplus Proceeds which will be treated as part of the NM2 Priority Collateral).

(b) *NM2 Priority Collateral*

- (i) first, New Money Tranche 3 (if not accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3) (provided New Money Tranche 3 shall not have security over the NM1 Priority Collateral Surplus Value or NM1 Priority Collateral Surplus Proceeds);
- (ii) second, New Money Tranche 2; and
- (iii) third, New Money Tranche 1 (provided New Money Tranche 1 shall not have security over the NM1 Priority Collateral Surplus Value or NM1 Priority Collateral Surplus Proceeds) and New Bonding Facilities, on a *pari passu* basis.

(c) *EPC Sub-Group*

- (i) first, New Bonding Facilities (if not accelerated, as cash collateral for bonds issued and available commitments under the New Bonding Facilities);

- (ii) second, New Money Tranche 3 (if not accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3);
 - (iii) third, New Money Tranche 2; and
 - (iv) fourth, New Money Tranche 1.
- (d) *Old Money Collateral*
- (i) first, Senior Old Money Loans/Notes; and
 - (ii) second, Junior Old Money Loans/Notes;

Customary treatment of creditors in the event of equitable subordination will be included as appropriate.

Turnover:

Full turnover obligation on all creditors, with the proceeds waterfall depending on the source of the payment.

**Consenting Old Money
Enforcement Rights:**

- (a) *Acceleration / making demand under guarantees*

Senior Old Money Loans/Notes will be subject to a 6 month standstill on any enforcement action.

Junior Old Money Loans/Notes will be subject to a 9 month standstill on any enforcement action.

Consent of 66.67% of the Senior Old Money Loans/Notes or Junior Old Money Loans/Notes (as applicable) will be required to instruct any acceleration or enforcement of guarantees.

Notwithstanding the above, if the New Money Financing creditors accelerate or enforce guarantees in respect of the New Money Financing, the creditors of the Senior Old Money Loans/Notes and Junior Old Money Loans/Notes may take the same enforcement action against the same entity (to the extent permitted to do so under the documentation for the Consenting Old Money), provided that if the creditors in respect of the New Money Financing have notified the creditors of the Consenting Old Money that they are taking or have instructed the Security Agent to take enforcement action in relation to any Obligor or the transaction security in relation to any Obligor or its subsidiaries, no creditors of the Consenting Old Money may take any action in relation to such entity while any such enforcement action is ongoing where such action might be reasonably likely to adversely affect such enforcement action or the

question of proceeds to be realised from such enforcement action.

(b) *Security enforcement*

Consent of Majority Senior Old Money Creditors will be required to instruct any enforcement of the Old Money Collateral.

Senior Old Money Loans/Notes and Junior Old Money Loans/Notes will not be permitted to enforce the Old Money Collateral unless the New Money Financing has been repaid in full and all the bonds outstanding under the New Bonding Facilities have been released or collateralised in full.

Relationship between Junior Old Money Loans/Notes and Senior Old Money Loans/Notes:

The intercreditor agreement will expressly provide that no restructuring of the Junior Old Money Loans/Notes which may affect the rights and obligations of the Senior Old Money Loans/Notes creditors may be effected without the consent of the Majority Senior Old Money Creditors.

Enforcement Rights of Other Creditors:

(a) *New Bonding Facilities acceleration, making demand under guarantees and security enforcement:*

Against the EPC Sub-Group: 66.67% majority subject to a 90 day standstill (save where the New Money Financing creditors or Consenting Old Money creditors have accelerated or New Money Tranche 1 has been repaid in full).

Against other members of the Group: 66.67% majority, only on non-payment or where the New Money Financing creditors or Consenting Old Money creditors have accelerated, made demand under guarantees or taken other enforcement action.

(b) *New Money Financing acceleration and security enforcement*

Acceleration of New Money Tranche 1 and New Money Tranche 3, enforcement of guarantees in respect of New Money Tranche 1 and New Money Tranche 3 granted by the NM1 Group and NM1 Priority Collateral security enforcement to be controlled by the Majority NM1/NM3 Creditors (save in the case of Qualifying NM1 Creditor Decisions, where acceleration, enforcement of guarantees in respect of New Money Tranche 1 and New Money Tranche 3 and NM1 Priority Collateral security enforcement will be controlled by the Majority

Qualifying NM1 Creditors). In relation to Qualifying NM1 Creditor Decisions, the Majority Qualifying NM1 Creditors will also be entitled to require a sale of all or any part of the NM1 Priority Collateral at their discretion (at any price but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below). If the Majority Qualifying NM1 Creditors have not exercised or waived their right to accelerate / enforce / require a sale within a period of 90 days, the Majority NM1/NM3 Creditors (ignoring for this purpose paragraph (b)(i) of the definition of Majority NM1/NM3 Creditors) may exercise such right.

The New Money Tranche 3 creditors will not have any separate rights to accelerate New Money Tranche 3 or enforce the NM1 Priority Collateral other than as part of the Majority NM1/NM3 Creditors, provided that, following an event of default under New Money Tranche 3, subject to a 90 day standstill the Majority NM3 Creditors may require any member of the Group (excluding the NM1 Group) that has granted guarantees in respect of New Money Tranche 3 to provide cash collateral in respect of the outstanding amounts under New Money Tranche 3. If no, or an insufficient amount of, cash collateral is provided, the Majority NM3 Creditors may enforce guarantees granted by the Group (excluding the NM1 Group) in respect of New Money Tranche 3 subject to a 90 day standstill (save where the New Money Tranche 1 creditors or Consenting Old Money creditors have accelerated or New Money Tranche 1 has been repaid in full).

Enforcement of guarantees granted by the Group (excluding the NM1 Group) in respect of New Money Tranche 1 to be controlled by the Majority NM1 Creditors subject to prior enforcement by New Money Tranche 2, New Bonding Facilities and/or New Money Tranche 3 (as applicable) (save where the Consenting Old Money creditors have accelerated, made demand under guarantees or taken other enforcement action and the other customary exceptions consistent with the definition of "Enforcement Action" in the LMA Precedent, including where such action is necessary to preserve the validity, existing or priority of the claim).

Acceleration of New Money Tranche 2 and enforcement of guarantees in respect of New Money Tranche 2 to be controlled by a 50.1% majority of New Money Tranche 2 creditors subject to a 90 day standstill (save where the

New Money Tranche 1 creditors or Consenting Old Money creditors have accelerated or New Money Tranche 1 has been repaid in full).

Enforcement of the NM2 Priority Collateral security to be controlled by a 50.1% majority (based on the aggregate outstanding amount) of New Money Tranche 2 and New Money Tranche 3 creditors subject to a 90 day standstill (save where the New Money Tranche 1 creditors or Consenting Old Money creditors have accelerated or New Money Tranche 1 has been repaid in full), provided that no enforcement of the security over the accounts into which the NM1 Priority Collateral Surplus Value is required to be deposited or the security over the NM1 Priority Collateral Surplus Proceeds shall be permitted until New Money Tranche 1 has been repaid in full.

Enforcement of security other than NM1 Priority Collateral, NM2 Priority Collateral and Old Money Collateral to be controlled by a 66.67% majority (based on aggregate amounts outstanding of New Bonding Facilities creditors subject to a 90 day standstill (save where the New Money Tranche 1 creditors or Consenting Old Money creditors have accelerated or New Money Tranche 1 has been repaid in full), provided that no enforcement of the security over the shares of AbeNewCo1 shall be permitted where such enforcement would have an adverse impact on ABY.

**Release of Claims /
Security on Enforcement
and Fair Value
Requirements:**

With respect to any distressed disposal other than a distressed disposal of NM1 Priority Collateral (whether by way of enforcement of the transaction security or otherwise), the relevant Security Agent will be authorised to release or transfer claims under or in connection with the Consenting Old Money and junior-ranking secured creditors with respect to the Group (including claims of the New Money Tranche 1 creditors in respect of guarantees and security granted by members of the Group) provided that the distressed disposal is effected through (a) a public auction, court approved process, sale by court supervised officer, competitive sales process or (b) any other method provided the Security Agent has obtained an opinion from a reputable and independent international investment bank or accounting firm (other than the then-current auditor of the Group) confirming that the consideration for the distressed disposal is fair from a financial point of view taking into account all relevant circumstances, including, without limitation, the method of the disposal.

With respect to any distressed disposal of the NM1 Priority Collateral (whether by way of enforcement of the transaction

security or otherwise) or a disposal pursuant to the right to dispose assets as set out in the "Undertakings in relation to A3T and ABY" section above the relevant Security Agent (or NM1 Investor Director or facility agent as applicable) will be under an obligation to the New Money Tranche 2, New Money Tranche 3 and New Bonding Facilities creditors to satisfy the following requirements:

- (a) without prejudice to paragraph (b) below, with respect to NM1 Priority Collateral, to effect the disposal or enforcement through (i) a public auction, court approved process, sale by public officer or court supervised officer or competitive sales process; or (ii) any other method provided the Security Agent (or NM1 Investor Director or facility agent as applicable) has obtained an opinion from a reputable and independent international investment bank or accounting firm (other than the then-current auditor of the Group) confirming that the consideration for the disposal or enforcement is fair from a financial point of view taking into account all relevant circumstances, including, without limitation, the method of disposal or enforcement; or
- (b) at the option of the Security Agent (or the NM1 Investor Director or facility agent, as applicable) as an alternative to the requirements in paragraph (a) above with respect to disposal or enforcement of NM1 Priority Collateral comprising shares in ABY or (provided that ACIL Luxco1 has no material assets other than the ABY shares and any rights related to such shares, cash, intercompany claims between ACIL Luxco1 and its subsidiaries and (if any) shares in any intermediate holding companies that hold the ABY shares) all of the shares in ACIL Luxco1, to effect the disposal or enforcement at a value determined:
 - (i) with reference to a marketing process in respect of all or part of the shares in ABY (to be taken into account also, for the avoidance of doubt, in the case of a disposal or enforcement of the shares in ACIL Luxco1) conducted at or around the time of enforcement or disposal (or as soon as reasonably practicable (having regard to all of the circumstances including, without limitation, the practicalities of marketing the shares in ABY arising from relevant securities law and regulation) following the date of the disposal or enforcement) by an independent internationally recognised investment bank appointed by or on behalf of the Security Agent (or NM1 Investor

Director or facility agent as applicable); and/or

- (ii) with respect to an enforcement (including appropriation) other than by way of disposal of shares in ABY or ACIL Luxco1, by applying a discount to the market price of the shares in ABY the subject (direct or indirect) of the enforcement (to be taken into account also, for the avoidance of doubt, in the case of an enforcement of the shares in ACIL Luxco1) which takes account of all information which is available to the Security Agent (or NM1 Investor Director or facility agent as applicable) in its capacity as such, whether publicly or otherwise, and considered by the Security Agent (or NM1 Investor Director or facility agent as applicable) acting in good faith to be relevant to such determination; and
- (iii) with respect to cash of ACIL Luxco1 and its subsidiaries, at face value,

and, in each case, the Security Agent will be authorised to release or transfer claims (including with respect to New Money Tranche 3) in relation to the NM1 Group and the NM1 Priority Collateral.

In respect of any distressed disposal (whether by way of enforcement of the transaction security or otherwise including, without limitation, enforcement of the title transfer collateral arrangements without transferring legal title to such collateral) of:

- (c) all of the shares of any holding company ("**A3T Holding Company**") of which A3T is a (directly or indirectly) wholly-owned subsidiary or which otherwise holds (directly or indirectly) all of the assets of A3T ("**A3T Holding Company Distressed Disposal**"); or
- (d) all of the shares of any holding company ("**ABY Holding Company**") that (directly or indirectly) holds all of the shares in ABY forming part of the NM1 Priority Collateral ("**ABY Holding Company Distressed Disposal**") and, together with A3T Holding Company Distressed Disposal, each a "**Holding Company Distressed Disposal**"),

the relevant Security Agent (or NM1 Investor Director or facility agent as applicable) will only be under an obligation to the New Money Tranche 2, New Money Tranche 3 and New Bonding Facilities creditors to satisfy the requirements in the above paragraph once and will not be required to satisfy the

requirements in the above paragraph with respect to any subsequent distressed disposal or enforcement of:

- (i) in the case of an A3T Holding Company Distressed Disposal, any A3T Holding Company, any wholly-owned subsidiary of the A3T Holding Company or the assets of A3T; or
- (ii) in the case of an ABY Holding Company Distressed Disposal, any ABY Holding Company, any wholly-owned subsidiary of the ABY Holding Company or any of the shares of ABY forming part of the NM1 Priority Collateral,

(each a “**Subsequent Disposal**”), and such Subsequent Disposal may be effected by any method, and at such value, as determined in accordance with any applicable law (and subject to the terms of the transaction security documents) and otherwise in the discretion of the relevant Security Agent (or NM1 Investor Director or facility agent as applicable) in accordance with the terms of the relevant intercreditor agreement.

The release of claims and security enforcement with respect to the NM1 Group and NM1 Priority Collateral will be separately regulated by an intercreditor agreement involving the New Money Tranche 1 creditors, the New Money Tranche 3 creditors and the members of the NM1 Group, provided that the New Money Tranche 2 Security Agent and the New Bonding Facilities Security Agent will be a party to this intercreditor agreement solely for the purpose of benefiting from the protection set out in this section.

For the purposes of this section "Release of Claims / Security on Enforcement and Fair Value Requirements" a "distressed disposal" shall be deemed to include any enforcement of the title transfer collateral arrangements resulting in the termination of A3TLuxco2 and/or ACIL Luxco2's rights to require a retransfer of the shares of A3TLuxco1 or ACIL Luxco2.

**NM1 Priority Collateral
Surplus Value:**

The accounts of A3T Luxco2 and ACIL Luxco2 into which the cash proceeds of NM1 Priority Collateral Surplus Value must be deposited will be subject to an account bank arrangement pursuant to which the only deposits that may be made into such accounts are the deposit of NM1 Priority Collateral Surplus Value by the NM1 Priority Collateral security agent.

NM1 Priority Collateral Surplus Value must be returned in the form of cash and/or return of NM1 Priority Collateral (provided that the collateral returned is not a shareholding of less than

100% in any of the NM1 Group members) but not alternative/substitute securities or assets.

PART 5

POST-RESTRUCTURING TERMS AND GOVERNANCE: EQUITY

Shares

The intention is to capitalise amounts to achieve the equity allocation described in Part 1 of the Term Sheet and collapse the dual class shares of the Parent.

The capitalisation will be executed by means of share capital increases to offset credits (*aumento por compensación de créditos*) through the issue of, and subscription to, Class A and Class B shares proportionally to the number of shares of each class existing at that time.

The collapse of the dual-class shares into one single class of ordinary shares will be submitted for approval at the same shareholders' meeting of the Parent as the capitalization under a separate agenda item immediately following the agenda item dealing with the capitalisation.

A separate class vote of each of Class A and Class B shares will be required to approve the collapse of the two classes.

If the dual-class collapse resolution is not approved, the dual-class share structure will remain in place.

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:

- (a) repayment of New Money Tranche 1, New Money Tranche 2 and full payment or release of bonds issued under the Bonding Facilities, as well as avoiding utilisation of New Money Tranche 3;
- (b) completion of A3T, NM2 Priority Collateral and other projects comprising collateral on time and on budget; and
- (c) achieving any outstanding change of control and cross-default waivers and other ring-fencing steps with respect to ABY. The board of directors of the Parent will be entitled to issue shares as part of the management incentive plan up to a maximum amount to be determined by the general shareholders meeting.

Warrants

Warrants will be issued to the existing shareholders of the Parent as described in Part 1 of this Term Sheet. Warrant issuance will require:

- (a) a directors' report on the conversion and anti-dilution mechanics (confirming that the dilution is no greater than it would have been had the shareholders received an additional 5% of the shares in the Parent on the Restructuring Completion Date); and
- (b) a report from an independent expert to be appointed by the commercial registry on the directors' report.

Corporate Governance and Board Composition

New by-laws and new regulations of the board of directors of the Parent will need to be approved in order to comply with the most recent Good Governance Code of Listed Companies published by CMNV (and will, among other things, provide for a majority of the board of directors of the Parent to be independent directors).

In addition to a technical improvement, the new by-laws will establish, among other corporate governance principles, the separation of the roles of chairman of the board of directors of the Parent and of chief executive officer of the Group and will include a more balanced regulation on the remuneration of directors.

The following board observer may be appointed to the board of directors of the Parent:

- (a) the Majority Qualifying NM1 Creditors may appoint one board observer;
- (b) the Majority NM1 Creditors may appoint one board observer; and
- (c) the Majority NM2 Creditors may appoint one board observer.

Fees and other costs of board observers will be borne by relevant creditors (or relevant majority of creditor) requiring the observer.

Board composition of Orphan Holdco and A3T to be agreed by the Majority Qualifying NM1 Creditors.

In order to facilitate the Restructuring process and ensure that the Parent operates in a manner consistent with the Business Plan and meets the highest standards of corporate governance, the Parent has proposed to undertake certain actions and comply with certain requirements. At the request of the Parent, such actions and requirements will be included in the Restructuring Agreement as follows:

- (a) within the context of the Restructuring and until its implementation, the Parent will appoint an independent individual as adviser to the board of directors (the “**Adviser**”) for matters related with the Business Plan (specifically including consistency of disinvestments and cash uses with the Business Plan during the interim period) and the fulfilment of the conditions precedent for the effectiveness of the Restructuring Agreement. The Adviser shall not have any executive or management functions; it will only be available by both the Parent and its creditors to verify and confirm whether the actions carried out by the Parent during the interim period are consistent with the Business Plan and the conditions precedent to the Restructuring are being met and complied with. The removal, lack of delivery of information and/or any other impediments to the exercise of its roles by the Adviser, shall be deemed to constitute a termination event under the Restructuring Agreement. The Adviser is to be appointed prior to the Signing Date, at the proposal of the human resources firm Spencer Stuart (the “**Consultant**”), which has been hired by the Parent for these purposes;
- (b) until a new board of directors is appointed once the Restructuring Agreement has been approved by the Seville Court through the “homologación judicial”, any removal of members of the current board of directors (as the one responsible for launching the restructuring proposal contained in the Restructuring Agreement) or of the roles of

their members shall be deemed to constitute a termination event under the Restructuring Agreement; and

- (c) a general shareholders' meeting of the Parent is to be called and take place as soon as the Restructuring Agreement has been approved by the Seville Court through the "homologación judicial", in which agenda the appointment of new members of the board of directors will be included. Such general shareholders' meeting shall appoint a completely new board of independent directors, following a proposal made by the Consultant. If any of these actions are not carried out within the terms above, a termination event under the Restructuring Agreement will be deemed to have occurred.

NM1 Monitor / NM1 Investor Director – NM1 Group

The Majority Qualifying NM1 Creditors will be entitled to appoint and remove the NM1 Investor Director.

The Majority Qualifying NM1 Creditors will be entitled to monitoring rights to be agreed in respect of the NM1 Priority Collateral including, without limitation, the appointment of an NM1 Monitor.

The senior management team of members of the NM1 Group proposed by the board must be acceptable to the Majority Qualifying NM1 Creditors.

Other Governance Arrangements

Board to consider the Parent becoming a US registrant and, if requirements are met, admission to listing of the shares of the Parent on the NASDAQ Stock Exchange or another regulated exchange to be agreed in addition to maintaining the list of the Madrid and Barcelona Stock Exchanges.

The arrangements in relation to notification for insolvency filings and protection against COMI changes described in Schedule 1 will be maintained.

PART 6 DEFINITIONS

"**A3T**" means Abent 3T, S. de R.L. de C.V., a company incorporated in Mexico.

"**A3TLuxco1**" means a newly incorporated Luxembourg special purpose vehicle company (s.à r.l) to be fully-owned by (a) prior to the title transfer collateral arrangements, A3TLuxco2 and (b) following the title transfer collateral arrangements, Orphan Holdco, and that will act as the holding company for A3T.

"**A3TLuxco2**" means a newly incorporated Luxembourg special purpose vehicle company (s.à r.l) to be fully-owned by A3T Energia S.A, A3T Holdco España S.A. and Abengoa Mexico S.A and that will, prior to the title transfer collateral arrangements, own the 100% shares in A3TLuxco1.

"**AbeNewco2**" means a newly incorporated Spanish special purpose vehicle company (*sociedad anónima*) to be fully-owned by Parent and that will own the 100% shares in AbeNewco1.

"**AbeNewco1**" means a newly incorporated Spanish special purpose vehicle company (*sociedad anónima*) to be fully-owned by AbeNewco2 and that will 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.

"**ABY**" means Atlantica Yield plc (previously 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.

"**ABY Group**" means ABY and its subsidiaries.

"**ACIL Luxco2**" means a newly incorporated Luxembourg special purpose vehicle company (s.à r.l) to be fully-owned by Abengoa Concessions Investments Limited and that will, prior to the title transfer collateral arrangements, own the 100% shares in ACIL Luxco1.

"**ACIL Luxco1**" means a newly incorporated Luxembourg special purpose vehicle company (s.à r.l) to be fully-owned by (a) prior to the title transfer collateral arrangements, ACIL Luxco2 and (b) following the title transfer collateral arrangements, Orphan Holdco, and that will own the ABY shares currently owned by Abengoa Concessions Investments Limited.

"**Alternative Restructuring Terms**" means the restructuring terms described (without limitation) in Sections (B) and (C) of Part 1; Sections (D), (E) and (F) of Part 2; Part 3 and Part 4 of this Term Sheet.

"**Brazilian Excluded Entities**" means each member of the Group not forming an integral part of the future Business Plan and identified as such in the Restructuring Steps Plan.

"**Bioenergy Excluded Entities**" means each member of the Group not forming an integral part of the future Business Plan and identified as such in the Restructuring Steps Plan.

"Business Plan" means the "Updated Viability Plan and Restructuring Proposal" prepared and approved by the board of directors of the Parent on 24 May 2016 with external advice from its financial and legal advisors.

"Chilean Excluded Entities" means each member of the Group not forming an integral part of the future Business Plan and identified as such in the Restructuring Steps Plan.

"Consenting Existing Creditors" means Existing Creditors who sign or accede to the Restructuring Agreement in accordance with its terms and elect for the Alternative Restructuring Terms.

"Consenting Old Money Reduction" means the initial 70% reduction in the principal and accrued but unpaid interest applicable to the Existing Loans/Notes and Existing Bonding Facilities, any subsequent additional reduction set out in the "Consenting Old Money" section of Section (B) of Part 1, and any further reduction agreed by the Consenting Old Money creditors.

"Debt Instruments" means the principal financing documents for the New Money Financing, the New Bonding Facilities and the Consenting Old Money.

"EPC Sub-Group" means the Group other than the NM2 Priority Collateral and the Old Money Collateral (and, for the avoidance of doubt, excluding the NM1 Group).

"Excluded Entities" means the Brazilian Excluded Entities, the Chilean Excluded Entities and the Bioenergy Excluded Entities.

"Existing Creditors" means creditors in respect of Affected Debt and/or Non-Spanish Debt to be Restructured.

"Existing English Law Notes" means the existing English law governed notes to be detailed in the relevant schedule of the Restructuring Agreement.

"Existing NY Law Notes" means the existing New York law governed notes to be detailed in the relevant schedule of the Restructuring Agreement.

"Finance Documents" means the Restructuring Agreement, the Debt Instruments and related financing documents identified as such in the Debt Instruments (including without limitation intercreditor agreements, security documents and fee letters).

"Group" means the Parent and all companies which are controlled directly or indirectly by the Parent in the terms of Article 42 of the Spanish Commercial Code (or any other article which may substitute or replace such Article) but excluding the NM1 Group.

"Initial Bonding Providers" means Banco Popular Español, S.A., Banco Santander, S.A., Bankia, S.A., Caixabank, S.A. and Credit Agricole Corporate and Investment Bank, Sucursal en España.

"Key Project Entity" means:

- (c) with respect to A3T, Abent 3T S.A.P.I. de C.V.;
- (d) with respect to A4T, ACC 4T S.A.P.I. de C.V.;

- (e) with respect to Norte III, Abeinsa Juárez Norte III S.A. de C.V.;
- (f) with respect to Zapotillo, Concesionaria del Acueducto de Zapotillo S.A. de C.V.;
- (g) with respect to SAW, Abengoa Vista Ridge LLC;
- (h) with respect to Cárcel, Unidad Punta de Rieles S.A.;
- (i) with respect to ATN3, ATN3, S.A.;
- (j) with respect to Dgen, Dgen Transmission Co., Ltd.;
- (k) with respect to Delany, DCR Transmission LLC; and
- (l) with respect to Atacama I, CSP Atacama Uno, S.A. and PV Atacama Uno, S.A.,

and, in each case, such other special purpose shareholders of those entities as may be agreed.

"Key Projects" means the projects referred to in the Business Plan as A3T, A4T, Norte III, Zapotillo, ATN3, Cárcel, Dgen, Delaney, Atacama I and SAW.

"Liquidity Covenant" has the meaning given to such term in the Financial Covenant section in Part 3.

"LMA Precedent" means, as applicable, the Loan Markets Association's recommended form of facilities agreement for leveraged finance transactions (senior/mezzanine) and/or the recommended form(s) of intercreditor agreement.

"Majority New Bonding Creditors" means New Bonding Facilities creditors whose commitments represent more than 50% of the aggregate New Bonding Facilities commitments.

"Majority New Money Creditors" means each of (a) the Majority Qualifying NM1 Creditors; and (b) New Money Financing creditors who represent more than 50% of the aggregate New Money Financing.

"Majority NM1 Creditors" means both (a) the Majority Qualifying NM1 Creditors and; (b) the New Money Tranche 1 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 outstanding) represent more than 50% 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 outstanding) of all New Money Tranche 1 creditors.

"Majority NM1/NM3 Creditors" means:

- (a) for the purposes of confirming approval of the conditions precedent, or in respect of any amendments or waivers relating to the 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% 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 outstanding) and New Money Tranche 3 outstanding amounts and commitments represent more than 50% 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 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% 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" means New Money Tranche 2 creditors whose aggregate New Money Tranche 2 outstanding amounts and commitments represent more than 50% of the aggregate New Money Tranche 2 outstanding amounts and commitments of all New Money Tranche 2 creditors.

"Majority NM3 Creditors" means New Money Tranche 3 creditors whose aggregate New Money Tranche 3 outstanding amounts and commitments represent more than 50% of the aggregate New Money Tranche 3 outstanding amounts and commitments of all New Money Tranche 3 creditors.

"Majority Qualifying NM1 Creditors" means Qualifying NM1 Creditors whose New Money Tranche 1 commitments (and, in the case of New Money Notes under New Money Tranche 1, principal amount outstanding) represent more than 50% of the aggregate New Money Tranche 1 commitments (and, in the case of New Money Notes under New Money Tranche 1, principal amount outstanding) of all Qualifying NM1 Creditors.

"Majority Senior Old Money Creditors" means Senior Old Money Loans/Notes creditors whose participations in the Senior Old Money Loans/Notes represent more than 50% of the aggregate Senior Old Money Loans/Notes.

"Net Proceeds" means the amount receivable by the NM1 Group or Group after customary deductions including reasonable costs, expenses and taxes and any amounts applied in the repayment of local facilities.

"New Bonding Commitment Letter" means the commitment letter entered into on or about the date of the New Money Financing Commitment Letter between, among others, the Initial Bonding Providers pursuant to which they agree to lend or subscribe for (all or part) of the New Bonding Facilities.

"New Money Financing" means the new money financing described in Part 2 of this Term Sheet.

"New Money Financing Commitment Letter" means the commitment letter to which this Term Sheet is attached as an annex.

"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.

"NM1 Group" means OrphanCo and its subsidiaries (including, following the title transfer collateral arrangements A3TLuxco1, A3T and ACIL Luxco1), Abengoa Concessions Investments Limited, ACIL Luxco2, A3TLuxco2 and A3T HoldCo España S.A..

"NM1 Investor Director" means the director of Orphan Holdco, A3T and any other relevant member(s) of the NM1 Group appointed from time to time by the Majority Qualifying NM1 Creditors.

"NM1 Monitor" means the entity appointed by the Majority Qualifying NM1 Creditors to exercise their monitoring rights in respect of the NM1 Priority Collateral.

"NM1 Priority Collateral" means:

- (a) all of the assets (including, without limitation, shares and shareholder loans) of:
 - (i) Orphan Holdco (including, without limitation, rights under the proceeds loans on-lending the proceeds of New Money Tranche 1 and New Money Tranche 3);
 - (ii) ACIL;
 - (iii) ACIL Luxco1 (including, without limitation, all of the ABY shares currently owned by ACIL (which are to be transferred to ACIL Luxco 1) and all distributions from ABY to be paid into a separate blocked account);
 - (iv) ACIL Luxco2 (other than the account of ACIL Luxco 2 into which the NM1 Priority Collateral Surplus Value is to be deposited);
 - (v) A3T;
 - (vi) A3TLuxco1 (including all distributions from A3T, to be paid into a separate blocked account); and
 - (vii) A3TLuxco2 (other than the account of A3TLuxco2 into which the NM1 Priority Collateral Surplus Value is to be deposited);

- (b) all of the shares in:
 - (i) Orphan Holdco;
 - (ii) ACIL;
 - (iii) A3TLuxco2; and
 - (iv) A3T HoldCo España S.A.; and
- (c) the escrow account in which a portion of the proceeds of New Money Tranche 1 are to be held.

Upon discharge in full of New Money Tranche 1 and New Money Tranche 3, any remaining NM1 Priority Collateral will revert as, and be considered, NM1 Priority Collateral Surplus Proceeds or NM1 Priority Collateral Surplus Value.

The transaction security will not be subject to limitations.

"NM1 Priority Collateral Surplus Proceeds" means any proceeds received by (or due and payable to) ACIL Luxco2 or A3TLuxco2 in respect of the NM1 Priority Collateral following the discharge in full of New Money Tranche 1 and New Money Tranche 3, including any NM1 Priority Collateral Surplus Value and excluding for the avoidance of doubt any rights held by ACIL Luxco2 or A3T Luxco2 against any other member of the NM1 Group in respect of the NM1 Priority Collateral.

"NM1 Priority Collateral Surplus Value" means any cash or cash equivalents to be received by ACIL Luxco2 and A3TLuxco2 or to which they are entitled in respect of the NM1 Priority Collateral following the discharge in full of New Money Tranche 1 and New Money Tranche 3.

"NM2 Priority Collateral" means the NM1 Priority Collateral Surplus Value, the NM1 Priority Collateral Surplus Proceeds, the shares of the holding companies of the project companies owning and developing the Zapotillo, SAWS and Cárcel projects and intra-group loans granted in respect of the project companies of such projects or their shareholders. In addition, the shares of the project companies owning and developing the Zapotillo, SAWS and Cárcel projects will be subject to security and form part of the NM2 Priority Collateral to the extent that the lenders under each project finance and, if applicable, the concession-granting authority consent to the creation of junior-ranking security over those shares.

"Non-Consenting Creditors" means creditors in respect of Affected Debt or Non-Spanish Debt to be Restructured other than Consenting Existing Creditors.

"Obligor" means a Borrower, a Guarantor or an Issuer.

"Old Money Collateral" means the security granted by Abengoa S.A. in favour of the Consenting Old Money creditors over the shares in AbeNewco2.

"OrphanCo" means an orphan SPV not owned by any member of the Group and established for the purpose of acting as the holding company of Orphan Holdco.

"Orphan Holdco" means an orphan SPV not owned by any member of the Group and established for the purpose of acting as the holding company of A3TLuxco1 and ACIL Luxco1.

"Parent" means Abengoa, S.A.

"Qualifying NM1 Creditor Decisions" means the decisions specified as such in the "Undertakings" section in Part 3 of this Term Sheet and which shall be made by the Majority Qualifying NM1 Creditors.

"Qualifying NM1 Creditors" means:

- (a) for the purposes of any consent, approval or decision ("**decisions**") required to be given, or contemplated to be given, on or prior to the date of first drawdown under New Money Tranche 1 (the "**NM1 Initial Funding Date**"), both (1) New Money Tranche 1 creditors who certify at the time of the relevant decision that the face amount of the aggregate Senior Old Money Loans/Notes, Junior Old Money Loans/Notes and New Bonding Facilities together with the Initial Anchor Commitments in respect of New Money Tranche 2 and the Initial Anchor Commitments in respect of New Money Tranche 3 ("**Pre Funding Old Money Claims**") which it and its Affiliates or Related Funds hold or, under the terms of the Restructuring Agreement, will be entitled to hold on the Restructuring Completion Date (as well as any person with whom it or any of its Affiliates or Related Funds has entered into a sub-participation, total return swap, credit default swap or any other agreement or arrangement having an economic effect similar to a sub-participation, total return swap or credit default swap, in each case where such transaction is entered into in respect of a Pre Funding Old Money Claim) is less than one third of the amount of the Initial Anchor Commitment in respect of New Money Tranche 1 held by it and its Affiliates or Related Funds (when combined with the Initial Anchor Commitment in respect of New Money Tranche 1 held by any person with whom it or any of its Affiliates or Related Funds has entered into a sub-participation, total return swap, credit default swap or any other agreement or arrangement having an economic effect similar to a sub-participation, total return swap or credit default swap, in each case where such transaction is entered into in respect of an Initial Anchor Commitment in respect of New Money Tranche 1); and (2) New Money Tranche 1 creditors who certify at the time of the relevant decision that the face amount of the aggregate Pre Funding Old Money Claims which it and its Affiliates or Related Funds hold or, under the terms of the Restructuring Agreement, will be entitled to hold on the Restructuring Completion Date (as well as any person with whom it or any of its Affiliates or Related Funds has entered into a sub-participation, total return swap, credit default swap or any other agreement or arrangement having an economic effect similar to a sub-participation, total return swap or credit default swap, in each case where such transaction is entered into in respect of a Pre Funding Old Money Claim) is less than one third of the amount of the New Money Tranche 1 allocated to it and its Affiliates or Related Funds under and in accordance with the terms of the New Money Financing Commitment Letter as at the time of the relevant decision (the "**NM1 Commitment Allocation**") (when combined with the NM1 Commitment Allocation held by any person with whom it or any of its Affiliates or Related Funds has entered into a sub-participation, total return swap, credit default swap or any other agreement or arrangement having an economic effect similar to a sub-participation,

total return swap or credit default swap, in each case where such transaction is entered into respect of such NM1 Commitment Allocation); and

- (b) for the purposes of any decisions required to be given, or contemplated to be given, after the NM1 Initial Funding Date, New Money Tranche 1 creditors who certify at the time of the relevant decision that the face amount of the aggregate Senior Old Money Loans/Notes, Junior Old Money Loans/Notes, New Bonding Facilities, New Money Tranche 2 and New Money Tranche 3 commitments ("**Post Funding Old Money Claims**") held by it and its Affiliates or Related Funds (as well as any person with whom it or any of its Affiliates or Related Funds has entered into a sub-participation, total return swap, credit default swap or any other agreement or arrangement having an economic effect similar to a sub-participation, total return swap or credit default swap, in each case where such transaction is entered into in respect of a Post Funding Old Money Claim) is less than one third of the amount of New Money Tranche 1 commitment held by it and its Affiliates or Related Funds (until drawn and thereafter the principal amount outstanding and, in the case of New Money Notes under New Money Tranche 1, principal outstanding) (when combined with the 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) held by any person with whom it or any of its Affiliates or Related Funds has entered into a sub-participation, total return swap, credit default swap or any other agreement or arrangement having an economic effect similar to a sub-participation, total return swap or credit default swap, in each case where such transaction is entered into respect of such New Money Tranche 1 commitment),

and, for the purposes of any decisions required to be given, or contemplated to be given prior to the NM1 Initial Funding Date, the determination of whether any group of creditors constitutes the Majority Qualifying NM1 Creditors or the Super Majority Qualifying Creditors, that determination shall be made by way of a calculation of the relevant majority by reference to both the Qualifying NM1 Creditors falling within paragraph (a)(1) above and by way of a calculation of the relevant majority by reference to the Qualifying NM1 Creditors falling within paragraph (a)(2) above and only if the required majority is met by both calculations will the required majority have been satisfied.

"Restructuring Agreement" means the restructuring agreement to be entered into between, among others, the Parent, the Anchor Funders (as defined in the New Money Financing Commitment Letter) and the other creditors listed therein as the Original Participation Creditors in form and substance satisfactory to the Parent and each Anchor Funder (as defined in the New Money Financing Commitment Letter).

"Restructuring Completion Date" means the date to be determined in accordance with the Restructuring Agreement on which the restructuring documentation (including the New Money Finance Documents) has become unconditional and all steps set to be out in the Restructuring Steps Plan have been completed.

"Restructuring Steps Commencement Date" has the meaning given to such term in Schedule 1.

"Restructuring Steps Plan" means the restructuring steps plan to be attached as a schedule to the Restructuring Agreement.

"September 2014 Bank Facility" means Spanish law governed Spanish language syndicated facility agreement dated 30 September 2014 to be detailed in the relevant schedule to the Restructuring Agreement.

"Signing Date" means the date on which the Restructuring Agreement is signed by the original parties to the Restructuring Agreement.

"Standard Restructuring Terms" means the restructuring terms applicable to Non-Consenting Creditors, summarised in Section (D) of Part 1 and detailed in the Restructuring Agreement.

"Super Majority Qualifying NM1 Creditors" means 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 85% 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 outstanding) of all Qualifying NM1 Creditors.

SCHEDULE 1
INITIAL CONDITIONS PRECEDENT

The following documents and evidence are to be in form and substance satisfactory to each of the Majority NM1/NM3 Creditors, the Majority NM2 Creditors and the Majority New Bonding Creditors and any amendments or waivers of these conditions precedents will require the approval of each such group of creditors.

	Initial Condition Precedent
1.	<p>Written confirmation of satisfaction of all conditions precedent to the commencement of the steps necessary to implement the proposed Restructuring identified in the Restructuring Steps Plan (the date on which such written confirmation is given to be referred to in the Restructuring Agreement as the "Restructuring Steps Commencement Date"), which shall include:</p> <ul style="list-style-type: none"> (a) implementation of the Standard Restructuring Terms to Non-Consenting Creditors pursuant to <i>homologación</i>, English Company Voluntary Arrangement (without any amendment, modification, alteration or qualification) and any other relevant procedure in any other jurisdiction identified in the Restructuring Steps Plan; (b) the issuance of a <i>homologation</i> ruling having the effect of (i) extending the Standard Restructuring Terms to the Non-Consenting Creditors; and (ii) protecting the Restructuring Agreement and the actions required to implement the corporate restructuring described in the Restructuring Agreement in accordance with the Fourth Additional Disposition of the Spanish Insolvency Law; (c) an order of the bankruptcy court for the District of Delaware confirming the relevant Chapter 11 plans of reorganisation filed in the Chapter 11 proceedings of the Go Forward Chapter 11 Companies identified in the Restructuring Agreement and providing for the implementation of the Standard Restructuring Terms with respect to the relevant Chapter 11 companies (i) has been entered, (ii) is in full force and effect, and (iii) has not been modified, amended, reversed, vacated or subject to a stay; and (d) Chapter 15 recognition (or equivalent recognition in any other jurisdiction identified in the Restructuring Steps Plan) of the <i>homologación</i>, the Company Voluntary Arrangement and any other relevant procedure in any other jurisdiction identified in the Restructuring Steps Plan.

	Initial Condition Precedent
	Before the Restructuring Steps Commencement Date (i) the judge has not accepted any challenge in respect of the April homologación and the homologación to be filed on or around September 2016 that may negatively affect the content or expected effects of this Restructuring as defined in this Term Sheet or the size of the debt under the Business Plan; and (ii) no other issue has arisen which may adversely affect the implementation of the Restructuring through all relevant procedures in all relevant jurisdictions (including through Chapter 11, Chapter 15 and English Company Voluntary Arrangement procedures).
2.	<p>Evidence that on the Restructuring Steps Commencement Date binding commitments for:</p> <p>(a) the New Money Financing; and</p> <p>(b) the New Bonding Facilities, including minimum commitments of at least EUR250m under the New Syndicated Bonding Tranche and the Roll Over Bonding Tranche,</p> <p>are in force and any conditions to utilisation have been (or will, on the Restructuring Steps Commencement Date, be) satisfied, including implementation of any agreed escrow arrangements.</p>
3.	Constitutional documents, corporate authorisations (including shareholder approvals as required), powers of attorney and officer's certificates for each Obligor and shareholder.
4.	Copies of all executed definitive Finance Documents (including, without limitation, the Restructuring Agreement, New Money Financing finance documents, intercreditor agreement and security documents).
5.	Transaction security granted and all notices and other perfection steps delivered/taken (including any consents required from counterparties and a custody agreement, deed of acknowledgement and SEC registration rights agreement and registration statement with respect to the ABY shares).
6.	<p>The following reports:</p> <p>(a) Board of directors' report, based on the advice of external experts, determining the amount of actual and contingent liabilities of members of the Group (other than an Excluded Entity) (as have been included in the Business Plan) to or in connection with the Excluded Entities, in each case quantifying the potential contingencies in respect of (i) bonding lines / bank guarantees; (ii) trade creditors with a Parent guarantee; and (iii) any other Parent guarantees. The maximum aggregate amount of liabilities in respect of (ii) and (iii) shall not exceed an amount to be agreed;</p>

	Initial Condition Precedent
	<p>(b) Board of directors' report, based on the advice of external experts, confirming that in respect of each company seeking to impose Standard Restructuring Terms, treatment under the Standard Restructuring Terms is better for all creditors of that company than that on a liquidation of the Group (including that company);</p> <p>(c) Linklaters, S.L.P. tax structure paper in relation to the Restructuring and the Restructuring Steps Plan (including in relation to the structuring steps and transfers contemplated in the Restructuring Steps Plan) in a form reasonably acceptable to the NM1 Committee (as defined in the Restructuring Agreement), with such condition to be satisfied if the NM1 Committee (as defined in the Restructuring Agreement) is satisfied (acting reasonably and in good faith) that there are no significantly adverse cash tax costs:</p> <p>(i) incurred by the NM1 Group in connection with the implementation and consummation of the Restructuring; and</p> <p>(ii) likely to be incurred by the NM1 Group as a result of the sale of any of the NM1 Priority Collateral (including as a result of enforcement of security);</p> <p>(d) independent confirmation that the implementation and maintenance of the structure contemplated by the Restructuring will not have an impact on the Business Plan;</p> <p>(e) valuation reports from reputable independent internationally recognised valuation experts to the extent necessary or desirable to implement the Restructuring including, without limitation, in respect of the contribution of shares in A3T and intercompany receivables owed by A3T to A3TLuxco2 by the shareholders and intercompany creditors of A3T as set out in the Restructuring Steps Plan.</p>
7.	The financial model.
8.	Know your customer/anti-corruption/anti-money laundering requirements of each New Money Financing creditor.
9.	Business Plan and budget (including operational restructuring and implementation plan) together with a favourable report by an independent expert appointed by the Commercial Registry for the purposes of Section 71.bis.4 of the Insolvency Act and section 8.(d) of <i>Real Decreto 1066/2007, de 27 de julio, sobre el régimen de las ofertas públicas de adquisición de valores</i> . The independent expert's report must be delivered simultaneously at Signing Date.
10.	Customary legal opinions.

	Initial Condition Precedent
11.	Satisfactory Luxembourg law opinion: <ul style="list-style-type: none"> (a) on the the security given in favour of New Money Tranche 2 and New Bonding Facilities, the title transfer arrangements and the NM1 Group structure; and (b) on the security given in favour of the NM1 Priority Collateral, the title transfer arrangements and the NM1 Group structure.
12.	Certified group structure chart.
13.	Most recent financial statements for each Obligor.
14.	Written confirmation of appointment of agents, including but not limited to, agents for the service of process, trustees in respect of any Notes, Security Agents, registrars, transfer agents, calculation agents and paying agents.
15.	Cleansing announcement published.
16.	Escrow accounts, NM1 DSRA and NM1 Priority Collateral Surplus Value accounts established.
17.	Funds flow statement showing the flow of funds on or about the Restructuring Steps Commencement Date.
18.	Payment of agreed fees (including financial and legal advisors), costs and expenses in connection with the Restructuring (including Administration Costs (as defined in the Restructuring Agreement)) from the proceeds of New Money Tranche 1A on the Restructuring Steps Commencement Date.
19.	Completion of the listing of any Notes on the regulated or unregulated market of either the Luxembourg or Irish Stock Exchange has been made.
20.	Confirmation that any Notes have been approved and are eligible to be cleared on an internationally recognised clearing system.
21.	Receipt of relevant ISINs for any Notes.
22.	Evidence of repayment of any portion of the Non-Compromised Debt to be repaid in accordance with the funds flow statement and release of any existing security (other than security expressly permitted to remain in place).
23.	Evidence of any other authorisations reasonably required.
24.	Appointment of the NM1 Monitor.
25.	Satisfactory legal comfort from Mexican counsel to the New Money Financing creditors that no anti-trust clearances are required in Mexico or that any such clearances have been obtained.

	Initial Condition Precedent
26.	<p>Satisfactory resolution, including, without limitation, a review by an independent third party confirming that any resolution will not have an impact on the Business Plan of more than a level to be agreed, with respect to Mexican subsidiaries including, without limitation:</p> <ul style="list-style-type: none"> (a) the resolution of claims against Abengoa Mexico, S.A. de C.V.; and (b) unless otherwise agreed or waived by the Majority NM1/NM3 Creditors, entry into 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: <ul style="list-style-type: none"> (i) 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; (ii) 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 (iii) A3T HoldCo undertakes to (x) contribute into A3TLuxco2 its shares in A3T and its A3T Intercompany Loans (as defined in the Restructuring Agreement) and (y) grant security over the shares in A3TLuxco2 in favour of New Money Tranche 1 and New Money Tranche 3; (c) the judicial resolution by virtue of which the A3T HoldCo Refinancing Agreement is homologated (<i>autode homologación judicial</i>) protecting the transactions contained in paragraph (b) above; (d) the publications of such judicial decision in the <i>Registro Público Concursal</i> and the <i>Boletín Oficial del Estado</i>; and (e) either: <ul style="list-style-type: none"> (i) if a challenge (<i>impugnación</i>) has not been filed within the period allowed for such filing, once such period has elapsed and the homologation becomes final (<i>firme</i>); or (ii) if one or more challenges (<i>impugnaciones</i>) are filed within such period, Abengoa having provided the Restructuring Agent with copy of: <ul style="list-style-type: none"> (A) the final judicial resolution (<i>sentencia firme</i>) by virtue of which the relevant challenges are dismissed in full and the above mentioned homologation is ratified and becomes final (<i>firme</i>); and (B) the publication of such judicial resolution in the <i>Boletín Oficial del Estado</i>.

	Initial Condition Precedent
27.	Evidence of the absence of in rem security, seizure, attachments or other liens over all material assets and rights of the Group and the NM1 Group, including those comprising the NM1 Priority Collateral and the NM2 Priority Collateral, other than permitted security to be agreed, and including evidence that security over ABY shares or A3T shares existing prior to the Restructuring Steps Commencement Date has been released by the relevant creditors on a consensual basis.
28.	Satisfaction or waiver of Additional NM1 Drawdown Conditions and disbursement of New Money Tranche 1.
29.	Projected compliance with the Liquidity Covenant for the 6 month period following the utilisation date.
30.	Written confirmation that no member of the board of directors of ABY is resident in the UK and no other step has been taken which would be reasonably likely to cause ABY to be subject to the UK Takeover Code.
31.	Satisfactory repayment or release of all indebtedness (including intercompany claims) of A3T.
32.	Satisfactory mechanism for the transfer of the ABY shares into the NM1 Group in accordance with the Restructuring Steps Plan.
33.	Satisfactory mechanism for the assumption of the relevant portion of the Non-Compromised Debt as New Money Tranche 1 debt by the New Money Tranche 1 borrower in accordance with the Restructuring Steps Plan.
34.	Title transfer collateral arrangements being satisfactory.
35.	<p>Written confirmation from the Parent that (other than in respect of projects benefiting from local financing or from secured project financing):</p> <ul style="list-style-type: none"> (a) no breach, default or termination right is continuing or could reasonably be expected to occur or arise as a result of the Restructuring in relation to any Key Project; (b) all documents delivered as conditions precedent are true, complete and up to date; (c) the terms of the project documents for each Key Project (whether or not required to be delivered as a condition precedent) are consistent in all material respects with the financial model and Business Plan; (d) the acquisition documents delivered in connection with the disposal of a Key Project contain all the material terms of the disposal of that Key Project;

	Initial Condition Precedent
	<p>(e) the terms of the acquisition documents for each disposal (whether or not required to be delivered as a condition precedent) are consistent in all material respects with the financial model and Business Plan;</p> <p>(f) no member of the Group or NM1 Group other than the relevant Key Project Entities has any material actual or contingent liability in respect of a Key Project or the obligations of the relevant Key Project Entities;</p> <p>(g) all arrangements between any member of the NM1 Group or ABY and any other person (including, without limitation, a member of the Group) are on arms' length terms or better for the member of the NM1 Group or ABY and all other arrangements between members of the Group and the relevant Key Project Entities in relation to the Key Projects are on arms' length terms;</p> <p>(h) no member of the Group other than an Excluded Entity has any material actual or contingent liability in connection with any Excluded Entity other than obligations owed to suppliers in an amount not exceeding an amount to be agreed and specifically disclosed as a condition precedent; and</p> <p>(i) the arrangements between members of the Group and suppliers are consistent in all material respects with the financial model and Business Plan (as adjusted to reflect the improvement in terms achieved and verified as a condition precedent).</p>
36.	<p>Evidence of implementation of the Restructuring Steps Plan, including the following:</p> <p>(a) other than in respect of the Excluded Entities, successful resolution of any insolvency proceedings in relation to any member of the NM1 Group and Group other than any member of the Group which is assumed to be liquidated in the Business Plan on or before the Restructuring Steps Commencement Date;</p> <p>(b) any consents and waivers (including as to change of ownership) necessary or desirable in connection with the Restructuring have been obtained;</p> <p>(c) implementation of agreed equity / governance arrangements (including, without limitation, the management incentive plan, appointment of the NM1 Investor Director and the Adviser);</p>

	Initial Condition Precedent
	<p>(d) all other prior or simultaneous steps in the Restructuring Steps Plan (including, without limitation, implementation of the agreed holding company structure at the Group level and the establishment and ring-fencing of the NM1 Group) have been or will be completed on or before the Restructuring Steps Commencement Date;</p> <p><i>NM1 Priority Collateral</i></p> <p><i>ABY</i></p> <p>(e) waivers required to remove from any document entered into by any member of the Group or the NM1 Group or any member of the ABY group:</p> <p>(i) any obligation for the Group or the NM1 Group or any member of the Group or the NM1 Group to maintain a minimum level of shareholding in ABY;</p> <p>(ii) any prepayment, repurchase or termination event or default, however described, occurring as a result of a failure by the Group or the NM1 Group or any member of the Group or the NM1 Group to have or maintain a minimum level of shareholding in ABY; or</p> <p>(iii) any term of any agreement to which any member of the ABY group is a party which has been or could be breached as a result of any events or circumstances relating to a member of the Group or the NM1 Group including, but not limited to, any cross default or cross acceleration provisions or any provisions which might be breached as a result of any member of the Group or the NM1 Group taking any action in relation to insolvency proceedings or any New Money Financing creditor or Old Money creditor enforcing any security in respect of the Group or the NM1 Group;</p> <p>(f) cancellation of the parent support arrangements in relation to Abengoa Concessoes Brasil Holding S.A. pursuant to which ABY has the right to withhold distributions that would otherwise be payable to members of the Group and/or NM1 Group by ABY;</p> <p><i>A3T</i></p> <p>(g) except for the transmission lines and “contrato de interconexión”, evidence that all third party and governmental consents in connection with A3T necessary for the implementation of the NM1 Priority Collateral structure and any enforcement thereof have been obtained;</p>

	Initial Condition Precedent
	<p>(h) evidence that all permits, approvals, licenses, consents and contracts necessary or desirable in order to enable A3T to complete the project and for A3T to be the subject of a disposal in whole or in part are in full force and effect and are not subject to change of control or similar provisions, conditions or requirements. Regarding the interconnection agreement that A3T is required to execute with CENACE for the first delivery of energy from A3T to the National Grid, evidence of the interconnection pre-feasibility study (<i>estudio de prefactibilidad de interconexión</i>) issued by CENACE and evidence that such interconnection is feasible and duly documented, as well as evidence that A3T is in compliance with all relevant legal and technical requirements;</p> <p>(i) a copy of each material project document and any other contract entered into by A3T and evidence that:</p> <ul style="list-style-type: none"> (i) the operational date in the gas supply agreement and services agreement entered into between, among others, Abengoa Cogeneración Tabasco, S. de R.L. de C.V. and Petróleos Mexicanos has been extended to at least 31 December 2017; (ii) the EPC contract entered into between A3T and members of the Group has been amended to reset the margin to zero, eliminate existing amounts payable by A3T and provide for any future payments to be made directly by A3T to the third party contractor, and such amendments do not have a negative tax impact; (iii) each material project document in respect of which the counterparty is a member of the Group is terminable at the option of the Majority Qualifying NM1 Creditors following an Event of Default or a breach of certain undertakings to be agreed which permit the Majority Qualifying NM1 Creditors (or NM1 Investor Director, if applicable) to appoint a replacement EPC contractor, in each case, at no cost to the NM1 Group and the Majority Qualifying NM1 Creditors are satisfied that they will be able to procure replacement contractors on satisfactory commercial terms; and (iv) annexes 1 and 2 of the A3T gas supply contract between A3T and Pemex have been incorporated such agreement in terms not more detrimental to A3T than the ones set forth in a schedule to the New Money Tranche 1 Debt Instrument and in form acceptable to the Majority NM1/NM3 Creditors; <p>(j) a letter from the insurance broker of A3T confirming that satisfactory project insurances have been obtained and are in force;</p>

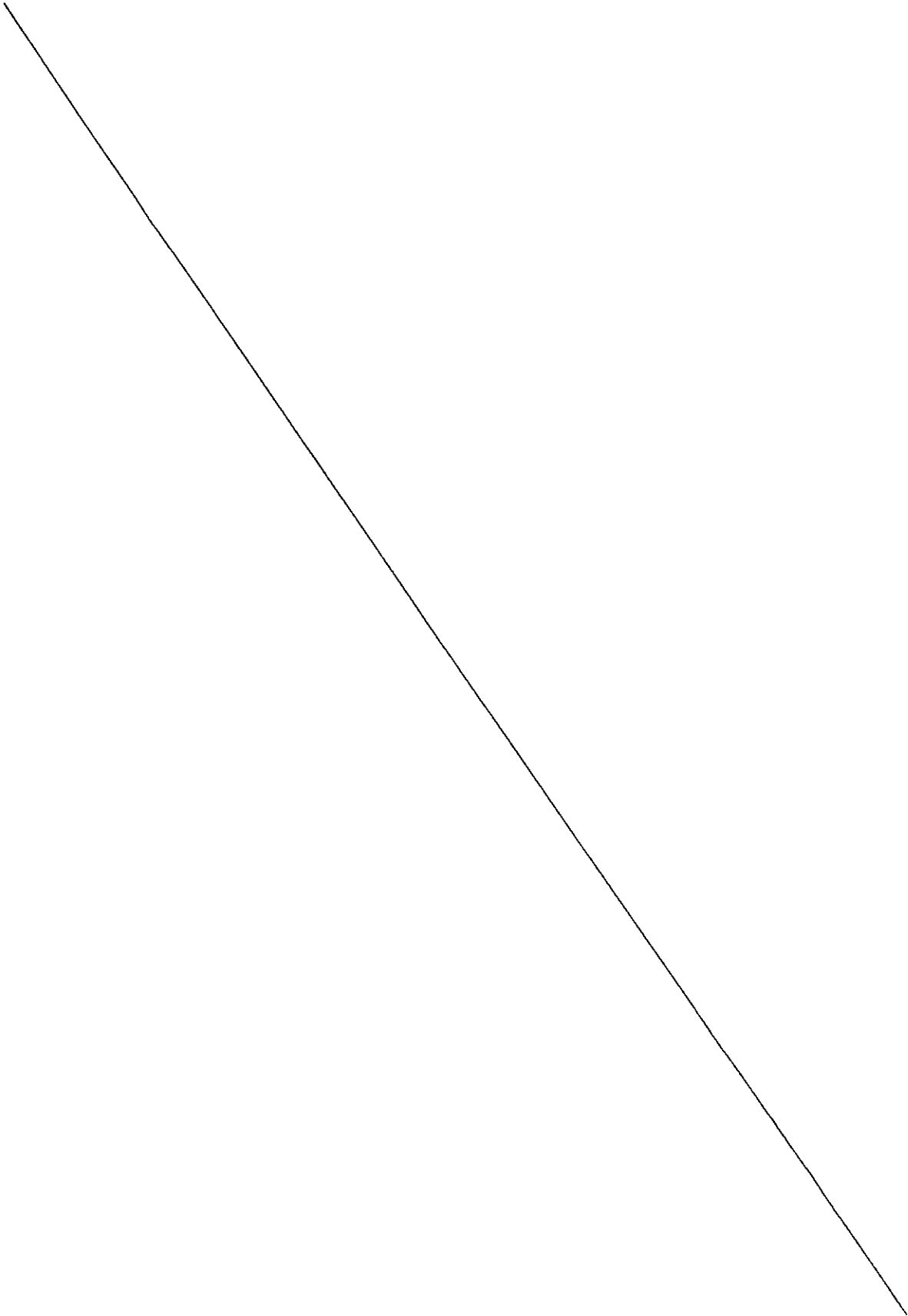
	Initial Condition Precedent
	<p>(k) delivery of documentary evidence by 31 December 2016, demonstrating the satisfaction of all conditions required in accordance with the Power Industry Law (<i>Ley de la Industria Eléctrica</i>), its Regulations and all ancillary statutory provisions to execute a Grandfathered Interconnection Agreement (<i>Contrato de Interconexión Legado</i>) with the Federal Commission of Electricity (<i>Comisión Federal de Electricidad</i>), evidence that all the conditions to execute such agreement have been duly satisfied before the <i>Comisión Reguladora de Energía</i>, and that it obtained the pre-feasibility study from the <i>Centro Nacional de Control de Energía (CENACE)</i> for the interconnection process;</p> <p>(l) absence of any evidence that the correct right of way for transmission lines is likely to not be obtained by a timeline to be agreed;</p> <p>(m) the constitutional documents of all relevant NM1 Group companies provide that (i) any decision to shift COMI or otherwise establish a place of business in another jurisdiction; or propose a resolution to commence insolvency proceedings, shall require consent of all directors, including the NM1 Investor Director, and (ii) the NM1 creditors shall be given advance notice of any resolution or steps to commence insolvency proceedings, such provisions to be entrenched through "golden share" arrangements;</p> <p>NM2 Priority Collateral</p> <p><i>Zapotillo</i></p> <p>(n) a copy of each material project document and any other contract entered into by the Key Project Entities in relation to Zapotillo and evidence that the relevant project documents have been amended to reflect a satisfactory agreement between Zapotillo and Comisión Nacional del Agua and Banco Nacional de Obras y Servicios Públicos, S.N.C. respectively;</p> <p><i>SAW</i></p> <p>(o) a copy of each material project document and any other contract entered into by the Key Project Entities in relation to SAW;</p> <p>(p) a copy of each acquisition document (including, without limitation, the share purchase agreement and shareholders' agreement) in relation to SAW;</p> <p>(q) evidence that completion has occurred or will, on or before the Restructuring Steps Commencement Date, occur under and in accordance with the terms of the acquisition documents;</p> <p>(r) evidence that the Group retains a 20% holding in SAW;</p>

	Initial Condition Precedent
	<p>(s) evidence that there is no liability for the Group in respect of the bridge loan agreement dated 20 July 2015 and entered into between, among others, Abengoa Vista Ridge, LLC and Sumitomo Mitsui Banking Corporation as administrative agent;</p> <p><i>Cárcel</i></p> <p>(t) a copy of each material project document and any other contract entered into by the Key Project Entities in relation to Cárcel;</p> <p><i>Key divestments to be completed on or before Restructuring Steps Commencement Date</i></p> <p><i>Ashalim</i></p> <p>(u) a copy of each acquisition document (including, without limitation, the share purchase agreement) in relation to Ashalim;</p> <p>(v) evidence that completion has occurred or will, on or before the Restructuring Steps Commencement Date, occur under and in accordance with the terms of the acquisition documents;</p> <p>(w) evidence that the Group has had or will receive a minimum of EUR75m from the net proceeds of the sale of Ashalim;</p> <p><i>Norte III</i></p> <p>(x) a copy of each acquisition document (including, without limitation, the share purchase agreement) in connection with a sale of 100% of Norte III to an acceptable third party purchaser;</p> <p>(y) evidence that completion has occurred or will, on or before the Restructuring Steps Commencement Date, occur under and in accordance with the terms of the acquisition documents;</p> <p>(z) a copy of each material project document and any other contract entered into by the Key Project Entities in relation to Norte III and evidence that the relevant project documents have been amended to retain a member of the Group as the EPC contractor on terms consistent in all material respects with the financial model and Business Plan;</p> <p><i>Atacama I</i></p>

	Initial Condition Precedent
	<p>(aa) evidence that a satisfactory agreement has been reached with EIG in connection with Atacama I pursuant to which (a) EIG is the sole shareholder of Atacama I; (b) a member of the Group as the EPC contractor on terms consistent in all material respects with the financial model and Business Plan; and (c) no member of the Group or NMI Group has any actual or contingent liabilities in respect of any of Atacama I or any of the Key Project Entities.</p> <p><i>Agreement with other creditor groups</i></p> <p>(bb) a comprehensive third party review of the Group's arrangements with suppliers has been conducted and written confirmation has been provided from the Parent and the third party that the revised terms agreed with the suppliers reflect the cost savings set out in the Business Plan and an additional cost saving to the Group for the period until 30 June 2017 of EUR37m as against the financial model and Business Plan (such cost saving to be achieved by way of reduction, cancellation or deferral as applicable);</p> <p>(cc) evidence that the financing arrangements in respect of ATN3 have been amended and extended on satisfactory terms; and</p> <p>(dd) evidence that agreement has been reached such that the obligations owed to EIG by the Brazilian Excluded Entities are treated as Junior Old Money Loans/Notes in a maximum aggregate principal amount at the Restructuring Completion Date of USD135m.</p>

SCHEDULE 2
SIMPLIFIED POST-RESTRUCTURING GROUP STRUCTURE CHART

SCHEDULE 17
NEW BONDING COMMITMENT LETTER



**COMMITMENT LETTER
FOR NEW BONDING AND ROLL OVER BONDING FOR INITIAL
COMMITMENT WITHOUT APPROVAL OF DOCUMENTATION**

To: **Abengoa, S.A.**
Calle Energía Solar, nº 1,
Campus Palmas Altas, Sevilla.

Madrid, 10 August 2016

Re: **New Bonding Facilities**

Total amount: EUR 307,755,000.

New Bonding tranche: EUR 209m.

Roll Over tranche: EUR 98m.

Dear Sirs,

We refer to the commitment to provide New Bonding Facilities as described in the Term Sheet of the restructuring of Abengoa, attached as Schedule I (the “**Term Sheet**”) (the “**Commitment**”). Unless a contrary indication appears, a term defined in the Term Sheet has the same meaning when used in this letter. We accept the terms and conditions of the Term Sheet and undertake to commit EUR 209m as New Syndicated Bonding Tranche and EUR 98m as Roll Over Bonding Tranche , subject only to:

- (a) the compliance of all the conditions precedent listed in Schedule I of the Term Sheet so that the Restructuring Completion Date occurs according to the terms and conditions provided in the Term Sheet and the Restructuring Agreement and the draw down of the funds to be granted under the New Money Tranche 1A;
- (b) CESCE approval and binding commitment to guarantee, at least, 50% of the aggregate amount committed by us under this letter. If the final guaranteed amount committed by CESCE is below 50% of such amount, the amount committed will be reduced accordingly (by reducing the amount from one or both tranches at our discretion) unless the guaranteed amount by CESCE results in an aggregate commitment below EUR 250m fact that will trigger a termination event of this Commitment and of the Restructuring itself;
- (c) any call of Existing Bonding Facilities issued by any of the Initial Bonding Providers before the Signing Date will reduce the amount committed under the New Syndicated Bonding Tranche and the Roll Over Bonding Tranche (by

reducing the relevant amount from one or both tranches at the discretion of the affected Initial Bonding Provider); and

- (d) the commitments under the New Money Financing Commitment Letter having not been terminated or reduced so that the amount of New Money to be provided is below than that established in the Term Sheet.

The Commitment will be distributed between the Initial New Bonding Providers as follows:

	New Bonding (€)	Roll Over (€)	TOTAL (€)
Santander	64,000,000	26,050,000	90,050,000
Bankia	40,000,000	20,910,000	60,910,000
CACIB	40,000,000	19,517,000	59,517,000
Caixabank	40,000,000	18,903,000	58,903,000
Popular	25,000,000	13,375,000	38,375,000
Total	209,000,000	98,755,000	307,755,000

The maximum amount of Commitments shall not exceed the total amounts for the New Syndicated Bonding Tranche and the Roll Over Bonding Tranche as provided in the chart above.

The Structuring Fee amounts to: (i) 1.00% in respect of the amount committed under the New Syndicated Bonding Tranche accrued from the date hereof and payable in cash on the date when the judge of Seville issues the *auto de homologación* that homologates the Restructuring; and (ii) 1.00% accrued from the date hereof and payable in cash on each portion of the commitments under the Roll Over Bonding Tranche on the date on which those commitments under the Roll Over Bonding Tranche are first utilised. The Issuance Fee amounts to 5.00% per annum accruing daily and payable in cash every 3 months, synchronised with the interest periods on the New Money Financing, on the amount utilised.

Subject only to the terms of the Term Sheet and the Restructuring Agreement, this letter sets out the full extent of our obligations in relation to our Commitment to the New Syndicated Bonding Tranche and the Roll Over Bonding Tranche agreements until such time as we enter into the relevant New Syndicated Bonding Tranche and the Roll Over Bonding Tranche agreements. The terms of this letter and our obligations under this letter may only be amended or modified by written agreement between us.

Likewise, it is expressly stated that the granting of the New Interim Facility and any fees pursuant thereto must be previously approved by each of us.

This letter and any non-contractual obligations arising out of or in connection with it (including any non-contractual obligations arising out of the negotiation of the

transaction contemplated by this letter) are governed by and construed in accordance with the laws of Spain and the parties submit to the courts of the city of Madrid.

[signature pages]

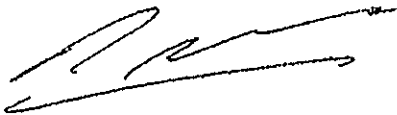
Yours faithfully

For and on behalf of BANCO POPULAR ESPAÑOL, S.A.

JOSE CARLOS MARTIN

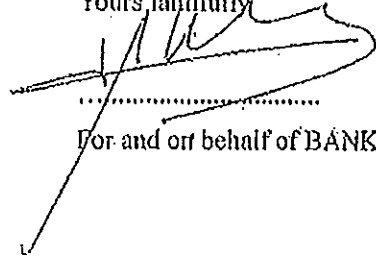
MIGUEL ANGEL PEREZ

Yours faithfully

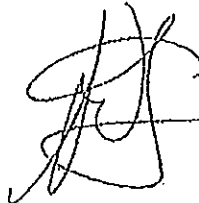

Mariano Cuesta
ALVARO MORAY DEL VAL

For and on behalf of BANCO SANTANDER, S.A.

Yours faithfully

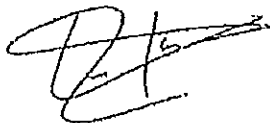
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For and on behalf of BANKIA, S.A.

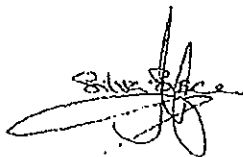
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Yours faithfully

For and on behalf of CAIXABANK, S.A.

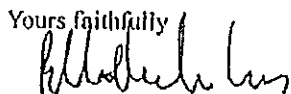
A handwritten signature in black ink, appearing to be 'Javier Garcia Faubel', with a stylized flourish at the end.

Javier Garcia Faubel
Caixabank, S.A.

A handwritten signature in black ink, appearing to be 'Silvia Busch', with a stylized flourish at the end.

Silvia Busch
Caixabank, S.A.

Yours faithfully



.....PABLO MARTINEZ CASAS



CARLOS ARANGUREN

For and on behalf of CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
SUCURSAL EN ESPAÑA

For the avoidance of doubt, it is expressly acknowledged and agreed that under no circumstance shall this letter be understood to represent an acceptance of the terms of the Restructuring described in the Term Sheet in respect of any debt held by Credit Agricole Corporate & Investment Bank Sucursal en España which is guaranteed and/or covered by credit insurance provided by any export credit agency, credit insurance company or equivalent entity.

Schedule I

Term Sheet

Execution version

STRICTLY CONFIDENTIAL

PROJECT SEVILLE
RESTRUCTURING TERM SHEET

THE INFORMATION AND STATEMENTS CONTAINED IN THIS DOCUMENT DO NOT CONSTITUTE A PUBLIC OFFER UNDER ANY APPLICABLE LEGISLATION OR AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OR FINANCIAL INSTRUMENTS OR ANY ADVICE OR RECOMMENDATION WITH RESPECT TO SUCH SECURITIES OR OTHER FINANCIAL INSTRUMENTS IN THE UNITED STATES, CANADA, JAPAN OR ANY OTHER JURISDICTION. ANY SECURITIES REFERRED TO IN THIS PRESENTATION AND HEREIN HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION UNDER THE SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

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PART 1 **RESTRUCTURING TERMS AND MECHANICS**

(A) Categories of Existing Financial Indebtedness

Non-Compromised Debt:

- (a) September 2015 Bank Facility
- (b) December 2015 Bank Facility
- (c) TCI Margin Loan, except to the extent previously refinanced by a New Interim Facility
- (d) March 2016 Interim Facility
- (e) Any further interim financing(s) entered into on or after 4 August 2016 and prior to the Restructuring Steps Commencement Date in accordance with the Restructuring Agreement, regardless of its guarantee and security package (each a "**New Interim Facility**")

Existing Loans/Notes:

- (a) Existing NY Law Notes
- (b) Existing English Law Notes
- (c) September 2014 Bank Facility
- (d) The (i) other Compromised Debt and (ii) Non-Spanish Debt to be Restructured of Consenting Existing Creditors, excluding the Existing Bonding Facilities

Existing Bonding Facilities (*avales*): To be listed in the schedules to the Restructuring Agreement and comprising:

- (a) Called Existing Bonding Facilities (being existing bonding called prior to the Signing Date); and
- (b) Uncalled Existing Bonding Facilities (being existing bonding uncalled at the Signing Date),

provided that with respect to the Initial Bonding Providers, if any bonding issued by an Initial Bonding Provider prior to the date on which that Initial Bonding Provider signs the New Bonding Commitment Letter is called prior to the Signing Date, such Initial Bonding Provider's existing bonding which is called after the date on which it signs the New Bonding Commitment Letter but prior to the Signing Date will be treated as Uncalled Existing Bonding Facilities.

Definitions of each sub-category of Affected Debt and Non-Spanish Debt to be Restructured and a list of Non-Affected Debt are to be set out in the Restructuring Agreement.

The treatment of Affected Debt, including Non-Spanish Debt to be Restructured of

Consenting Existing Creditors is set out in section (C).

(B) Post-Restructuring Capital Structure

- New Money Tranche 1:** EUR945.1m, comprising (i) Tranche 1A, being EUR839.1m which includes the refinanced TCI Margin Loan (except to the extent previously refinanced by an New Interim Facility) and refinanced or exchanged March 2016 Interim Facility and (subject to the New Interim Facility section below) any New Interim Facility and related fees, costs and expenses, to be documented in the form of New Money Loans and New Money Notes; and (ii) Tranche 1B, being EUR 106m of principal amount comprising part of the refinanced December 2015 Bank Facility, to be documented in the form of New Money Loans. Any advance under the Non-Compromised Debt on or after the date of the New Money Financing Commitment Letter but prior to the Restructuring Steps Commencement Date will be refinanced as part of New Money Tranche 1A (subject to the New Interim Facility section below).
- New Money Tranche 2:** EUR194.5m, comprising (a) the refinanced (i) principal amount of the September 2015 Bank Facility and (ii) the fees, costs and amounts other than principal under the December 2015 Bank Facility and the September 2015 Bank Facility; and (b) OID/Upfront/Structuring fees, PIK interest and back-end fees on New Money Tranche 1B and underwriting fees on New Money Tranche 2, to be documented in the form of New Money Loans.
- New Money Tranche 3:** A EUR30m term facility to provide guaranteed funding for an A3T funding shortfall under certain circumstances, to be documented in the same document as New Money Tranche 1.
- New Bonding Facilities:** New Bonding Facilities comprising:
- (a) New Syndicated Bonding Tranche: a new tranche syndicated between the Initial Bonding Providers of at least EUR209m for the purpose of issuing new bonding (but not, for the avoidance of doubt, any extension, amendment or replacement of existing bonding for the same project and purpose).
 - (b) Roll Over Bonding Tranche: a roll over tranche syndicated between the Initial Bonding Providers of EUR98m for the purpose of issuing new bonding (but not, for the avoidance of doubt, any extension, amendment or replacement of existing bonding for the same project and purpose). An Initial Bonding Provider's commitment under the Roll Over Tranche will become available as and when its Uncalled

Existing Bonding Facilities are released.

- (c) New Bilateral Bonding Tranche: a new bilateral bonding tranche provided on a bilateral basis by existing creditors in respect of Existing Bonding Facilities which elect to commit on the date on which they accede to the Restructuring Agreement to provide bilateral commitments for the purpose of issuing new bonding (but not, for the avoidance of doubt, any extension, amendment or replacement of existing bonding for the same project and purpose).

Any new bond (*aval*) issued by an Initial Bonding Provider after the date on which the New Bonding Commitment Letter is signed by the Initial Bonding Providers 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).

Consenting Existing Bonding Facilities:

Uncalled Existing Bonding Facilities provided by Consenting Existing Creditors.

Consenting Old Money:

Up to EUR 2,700m including accrued but unpaid interest until the Signing Date divided as follows:

- (a) a non-contingent tranche equal to an initial 70% reduction in the principal and accrued but unpaid interest amount of such Existing Loans/Notes and Called Existing Bonding Facilities of Consenting Existing Creditors, each calculated at the Restructuring Steps Commencement Date to be treated as Senior Old Money Loans/Notes or Junior Old Money Loans/Notes as provided in Section (C) below and subject to the additional subsequent reduction set out below; and
- (b) a contingent tranche in order to fund the crystallisation of contingent claims of Consenting Existing Creditors deriving from:
 - (i) Uncalled Existing Bonding Facilities which are subsequently called; and/or
 - (ii) the enforcement of guarantees which are restructured through the Alternative Restructuring Terms,

without double counting, to be treated as Senior Old Money Loans/Notes or Junior Old Money Loans/Notes as provided in Section (C) below (and the Parent will be authorised to crystallise such guarantee claims and

effect the reduction on behalf of the relevant creditors in accordance with the Restructuring Agreement).

Therefore, both the contingent tranche and the non-contingent tranche will be divided between Junior Old Money Loans/Notes and Senior Old Money Loans/Notes following the mechanics set out in Section (C) below.

Any default interest accrued under the Existing Loans/Notes and Called Existing Bonding Facilities of Consenting Existing Creditors will be written off by the Consenting Existing Creditors when signing the Restructuring Agreement.

If the aggregate amount of the Consenting Old Money would exceed EUR 2,700m at any time after the Signing Date (because contingent claims from Consenting Existing Creditors which crystallise after the Signing Date exceed those expected in the Business Plan), the Junior Old Money Loans/Notes (whether under the contingent or the non-contingent tranche) will be subject to an additional reduction in accordance with paragraph (a) above in the amount necessary to ensure that the aggregate amount of Consenting Old Money does not at any time exceed EUR 2,700m provided that the total reduction applied to Junior Old Money Loans/Notes does not exceed 80% of their 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.

No additional reduction will apply to the Senior Old Money Loans/Notes.

New Interim Facility:

To be repaid or (in the case of the first New Interim Facility at the option of each lender under such New Interim Facility) exchanged as part of New Money Tranche 1A other than in respect of any fees set out in such New Interim Facility documents, payment of which is expressly permitted under such New Money Interim Facility to be postponed at the option of the borrower under such facility. Any such obligations under the New Interim Facility not refinanced or exchanged as part of New Money Tranche 1A will, following the Restructuring Completion Date, be unsecured and subordinated to New Money Tranche 3, New Money Tranche 2, New Bonding Facilities and New Money Tranche 1 but rank ahead of the Senior Old Money Loans/Notes and Junior Old Money Loans/Notes. The aggregate amount of any such obligations shall not exceed EUR11m. Provided always that the New Interim Facility must be permitted under the finance documents for the September 2015 Bank Facility, December 2015 Bank Facility and March 2016 Interim Facility.

Non-Consenting Existing Debt: Existing Loans/Notes and Existing Bonding Facilities of (i) Non-Consenting Creditors and (ii) creditors that enter into the Restructuring Agreement and do not elect the Alternative Restructuring Terms.

Equity: Class A and Class B shares in the Parent in proportion to the number of shares of each class existing at the relevant time, listed on the Madrid and Barcelona Stock Exchanges (and, if so determined in accordance with Part 5, the NASDAQ stock exchange or another regulated exchange to be agreed) and owned as follows at the Restructuring Completion Date:

- (a) 30% owned by the creditors in respect of New Money Tranche 1 *pro rata* to their commitments under New Money Tranche 1 as at a reference date to be determined in accordance with the Restructuring Agreement;
- (b) 15% owned by the creditors in respect of New Money Tranche 2 *pro rata* to their commitments under New Money Tranche 2 as at a reference date to be determined in accordance with the Restructuring Agreement;
- (c) 5% owned by the creditors in respect of New Money Tranche 3 *pro rata* to their commitments under New Money Tranche 3 as at a reference date to be determined in accordance with the Restructuring Agreement;
- (d) 40% owned by the creditors in respect of (i) 70% of the Existing Loans/Notes and Called Existing Bonding Facilities of Consenting Existing Creditors (the residual 30% of which constitute Consenting Old Money), and (ii) 70% of the amount of the guarantees which are restructured through the Alternative Restructuring Terms and voluntarily crystallised by the relevant creditor (such decision to be made on the date on which the relevant creditor signs or accedes to the Restructuring Agreement and to take effect on the Restructuring Completion Date) *pro rata* to their claims thereunder.

Consenting Existing Creditors in respect of Existing Loans/Notes and Called Existing Bonding Facilities may choose to take up (i) no equity; (ii) equity in a maximum amount of 4.9% or (iii) their *pro rata* share of the remaining equity to be allocated to the remaining Consenting Existing Creditors in respect of Existing Loans/Notes and Called Existing Bonding Facilities taking into account paragraphs (i) and (ii). Consenting

Existing Creditors opting for paragraph (i) or (ii) above, will replace equitisation of all or part of their Existing Loans/Notes and Called Existing Bonding Facilities with an equivalent reduction in such claims.

The above allocation of equity will not prevent any Consenting Existing Creditor from (A) transferring all or part of their Consenting Old Money in accordance with the Restructuring Agreement; or (B) transferring its right to receive shares of the Parent.

- (e) 5% owned by the providers of New Syndicated Bonding Tranche and the New Bilateral Bonding Tranche at the last day of the period for acceding to the Restructuring Agreement pro rata to their commitments under the New Syndicated Bonding Tranche and the New Bilateral Bonding Tranche as at a reference date to be determined in accordance with the Restructuring Agreement; and
- (f) 5% owned by the existing shareholders pro rata to their existing shareholdings immediately prior to the reference date to be determined in accordance with the Restructuring Agreement with warrants in respect of up to an additional 5% of the Parent's share capital immediately prior to the Restructuring Completion Date, issued in favour of the existing shareholders pro rata to their existing shareholdings at as at a reference date to be determined in accordance with the Restructuring Agreement. Such warrants will be issued for no consideration and will be exercisable at nominal value (i.e. face value of the shares to be subscribed) within 96 months of the Restructuring Completion Date following full repayment of all outstanding amounts under the Debt Instruments.

The precise equity capitalisation mechanics are to be determined in the Restructuring Agreement and may differ from those set out in the term sheet provided that they have the same commercial effect.

(C) Treatment of Affected Debt, including Non-Spanish Debt to be Restructured of Consenting Existing Creditors in Restructuring

Non-Compromised Debt Participation:

- (a) The TCI Margin Loan will be refinanced from New Money Tranche 1A (except to the extent previously refinanced by a New Interim Facility).
- (b) The March 2016 Interim Facility and (subject to the New Interim Facility in Section (B) of Part 1) any New Interim Facility will be refinanced from, or exchanged

for a participation in, New Money Tranche 1A.

- (c) The original principal amount of the December 2015 Bank Facility will be refinanced from New Money Tranche 1B.
- (d) The principal amount of the September 2015 Bank Facility and the fees, costs and amounts other than principal under the December 2015 Bank Facility and the September 2015 Bank Facility will be refinanced from New Money Tranche 2.

**Existing Bonding
Facilities (other than Non-
Consenting Existing
Debt):**

- (a) The Called Existing Bonding Facilities of Consenting Existing Creditors will be subject to the Consenting Old Money Reduction and will, subject to the "Consenting Old Money Elevation" section below, be treated as Junior Old Money Loans/Notes under the non-contingent tranche of the Consenting Old Money.
- (b) As regards the Uncalled Existing Bonding Facilities, a Consenting Existing Creditor which agrees to participate in the New Bonding Facilities on the date on which it signs or accedes to the Restructuring Agreement will be entitled to have EUR1.0 of its Uncalled Existing Bonding Facilities, if and when called, exempted from any reduction and the residual par value claim will be treated as Senior Old Money Loans/Notes under the contingent tranche of the Consenting Old Money (when called) per EUR 1.0 contribution in the New Bonding Facilities. The remaining Uncalled Existing Bonding Facilities will, if and when called, be subject to the Consenting Old Money Reduction and the residual claim will be treated as Junior Old Money Loans/Notes under the contingent tranche of the Consenting Old Money, subject to the elevation set out in the "Consenting Old Money Elevation" section below and Section (B) of Part 2.

Uncalled Existing Bonding Facilities which are uncalled as at their maturity date will expire and there will be no obligation on any provider of any such bonding facility to extend or replace any such bonding which has expired uncalled.

- (c) If a Consenting Existing Creditor does not agree to participate in the New Bonding Facilities on the date on which it signs or accedes to the Restructuring Agreement then all of that creditor's Uncalled Existing Bonding Facilities, if and when called, will be subject to the Consenting Old Money Reduction and, subject to the elevation set out in Section (B) of Part 2, the

residual claim will be treated as Junior Old Money Loans/Notes under the contingent tranche of the Consenting Old Money.

Existing Bonding Facilities unlawfully enforced according to a judicial/arbitral ruling:

If a court or arbitral tribunal provides a final ruling that a call (whether before or after the date on which it signs or accedes to the Restructuring Agreement Date) of an Existing Bonding Facility provided by a Consenting Existing Creditor (or a group of Consenting Existing Creditors) was unlawful and orders the reimbursement of all or part of the amount paid by such Consenting Existing Creditor(s) under that Existing Bonding Facility, the relevant Consenting Existing Creditor(s) will be entitled to receive the full amount of the reimbursement pro rata to the amount paid out (the "**Reimbursement Amount**"). If the Reimbursement Amount is received prior to a final ruling, the relevant Consenting Existing Creditor receiving such amount must undertake to pay back such amount if the ruling is overturned.

If a Consenting Existing Creditor receives a Reimbursement Amount after the date on which it signs or accedes to the Restructuring Agreement, the Senior Old Money Loans/Notes or Junior Old Money Loans/Notes (as applicable) relating to the relevant Existing Bonding Facility will be automatically discharged and that Consenting Existing Creditor shall, if it holds any equity, surrender the equity received in respect of such Reimbursement Amount or, if it has transferred the equity, pay an equivalent amount of cash (based on the arm's length price at which it sold the equity) to the Parent. If the ruling is overturned, then the Consenting Existing Creditor will be entitled (a) to the same portion of Senior Old Money Loans/Notes or Junior Old Money Loans/Notes (as applicable) discharged upon receipt of the Reimbursement Amount and (b) to receive an equivalent amount of cash in respect of the equity surrendered (based on the market price at the time of the surrender) or the cash paid in respect of equity it had transferred.

Existing Loans/Notes (other than Non-Consenting Existing Debt):

Each Consenting Existing Creditor's Existing Loans/Notes will be subject to the Consenting Old Money Reduction and, subject to the "Consenting Old Money Elevation" section below, will be treated as Junior Old Money Loans/Notes under the non-contingent tranche of the Consenting Old Money.

Consenting Old Money Elevation:

If a Consenting Existing Creditor agrees, on or prior to the date on which it signs or accedes to the Restructuring Agreement, to participate in New Money Tranche 1, New Money Tranche 2, New Money Tranche 3, the New Syndicated Bonding Tranche or the New Bilateral Bonding Tranche, it will be entitled to an elevation into the Senior Old Money Loans/Notes (other than the Uncalled Existing Bonding

Facilities, even if subsequently called) of EUR1.0 (prior to the reduction contemplated in the "Consenting Old Money Reduction" section above which is to be effected to the mechanics described in the "Equity" section above) of Consenting Old Money per EUR 0.16 contribution in New Money Tranche 1, New Money Tranche 2, New Money Tranche 3, the New Syndicated Bonding Tranche and the New Bilateral Bonding Tranche.

If a Consenting Existing Creditor agrees to provide its Pro Rata Amount (as defined in the New Money Financing Commitment Letter) of New Money Tranche 1 or New Money Tranche 2 and its participation is scaled back, it will be treated for this purpose as if it had provided its Pro Rata Amount (as defined in the New Money Financing Commitment Letter).¹

For the avoidance of doubt, the rolling over of amounts owing under the Non-Compromised Debt into the New Money Financing will constitute a participation in the New Money Financing.

Elevation of Consenting Old Money will operate with reference to affiliates and related funds rather than on an entity by entity basis provided that, in the case of any Existing Loans/Notes or Existing Bonding Facilities, totally or partially, guaranteed by ECAs/sureties as set out in the Restructuring Agreement, the guaranteed portion of the Existing Loans/Notes or Existing Bonding Facilities will be treated for these purposes as if they are held by the relevant ECA/surety rather than the lender of record. For the avoidance of doubt, the portion of the Existing Loans/Notes or Existing Bonding Facilities not guaranteed by ECAs/sureties would be deemed to be held by the relevant Consenting Existing Creditor of record. There will be no ability for a Consenting Existing Creditor to (a) front for any person other than its affiliates and related funds to enable the Consenting Existing Creditor to benefit from elevation or (b) nominate any person other than its affiliates and related funds to receive the benefit of its elevation rights.

In respect of those ECAs that are not allowed pursuant to their regulations to commit to provide new bonding/guarantees until

¹ For the purposes of calculating the Pro Rata Amount:

- (i) the Pro Rata Amount will be equal to 15.9 per cent. of the Existing Loans/Notes of the Anchor Funder or Potential Additional Funder (as defined in the New Money Financing Commitment Letter) as at the Signing Date; and
- (ii) the commitments under the New Bonding Facilities shall be capped at EUR307,000,000.

For the avoidance of doubt, any Consenting Existing Creditor committing its Pro Rata Amount will benefit from full elevation in respect of its Existing Loans/Notes as at the Signing Date.

the specific underlying project has been approved, the Restructuring Agreement will allow them to benefit from the elevation right set out above provided that within the 18 months following the Restructuring Completion Date, they provide such additional bonding/guarantee facilities in respect of projects complying with the requirements established in their regulations. Therefore, the amount guaranteed by the relevant ECA will benefit from the elevation right in accordance with the ratio set out in the first paragraph of this section as from the date of issuance of such bonding/guarantees. However, if for whatever reason new bonds/guarantees have not been provided under any portion of the relevant additional bonding/guarantee facility (even if they have been committed) within 18 months following the Restructuring Completion Date, the relevant ECA will not benefit from the above elevation right in respect of that portion of the relevant additional bonding/guarantee facility.

Senior Tranche 3	Entitlement	The New Money Tranche 3 providers as at the last day of the period for accession to the Restructuring Agreement will be entitled to an additional EUR1 of Senior Old Money Loans/Notes for each EUR1 of New Money Tranche 3 commitment.
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New Money Financing:	Each existing creditor in respect of Existing Loans/Notes will, subject to U.S., EU, Spanish and any other applicable securities laws and the Transfers and Assignments section in Part 4, be offered the opportunity to participate in the New Money Financing on the terms set out in the New Money Financing Commitment Letter. The New Money Financing Commitment Letter will provide that each qualifying existing creditor will be entitled to participate <i>pro rata</i> to their holdings of Existing Loans/Notes in New Money Tranche 1 and/or New Money Tranche 2 (subject to any pro rata scale back required to reflect the fact that entities who have agreed to underwrite any portion of New Money Tranche 1 will be entitled to an allocation of at least 50% of the amount of New Money Tranche 1 underwritten in addition to their pro rata entitlement). New Money Tranche 3 will be fully underwritten with at least 50% offered to qualifying existing creditors.
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Each existing creditor in respect of Existing Bonding Facilities will be offered the opportunity by the Parent to participate in the New Bilateral Bonding Tranche by agreeing to do so on the date on which it signs or accedes to the Restructuring Agreement.

Non-Consenting Existing	Each Non-Consenting Creditor's Existing Loans/Notes and
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Debt: Existing Bonding Facilities (if and/or when called) will be subject to the Standard Restructuring Terms or, to the extent provided in the Restructuring Agreement, the Alternative Restructuring Terms. The terms in Part 2 to Part 5 of this Term Sheet do not apply to the Non-Consenting Existing Debt (save for section (F) of Part 2 below) subject to the Standard Restructuring Terms.

(D) Overview of Restructuring Process

Under the terms of the Existing Financial Indebtedness, the Restructuring requires in most (but not all) cases the consent of all of the lenders under each relevant instrument.

If unanimous consent of lenders of Existing Financial Indebtedness is not obtained, it is intended that the Restructuring will be implemented by any other means that may be effective to consummate the Restructuring, including, without limitation, by way of the following:

- (a) with respect to the Parent and the 5bis Companies, a *homologación* procedure pursuant to Additional Provision Four of the Spanish Insolvency Act. The Restructuring Agreement will provide each creditor with the option (at its sole discretion) to agree to the terms applicable to Existing Financial Indebtedness other than Non-Consenting Existing Debt as further described in this Term Sheet. If a financial creditor does not enter into the Restructuring Agreement or enters into the Restructuring Agreement but fails to elect the terms applicable to Existing Financial Indebtedness other than Non-Consenting Existing Debt as described in this Term Sheet, the *homologación* will extend the Standard Restructuring Terms to such financial creditor and therefore its debt will be subject to the Standard Restructuring Terms, being a 97% reduction and a 10 year deferral of payment with a 0% coupon;
- (b) with respect to U.S. existing guarantors and certain other Group companies, proceedings pursuant to Chapter 11 of the United States Bankruptcy Code;
- (c) with respect to the Mexican and Brazilian existing guarantors and certain other Group companies, local insolvency/cram-down proceedings to be agreed;
- (d) with respect to Abengoa Concessions Investments Limited, an English law governed Company Voluntary Arrangement pursuant to Part I of the Insolvency Act 1986; and
- (e) local recognition procedures in relevant jurisdictions, 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 analogous proceedings elsewhere as required.

(E) Initial Conditions Precedent

Any agreement to effect the Restructuring will be subject to the terms of an agreed implementation plan and customary conditions precedent including, without limitation, the matters set out in Schedule 1 (*Initial Conditions Precedent*).

PART 2
POST-RESTRUCTURING COMMERCIAL TERMS: DEBT

(A) New Money Financing

Amount: EUR945.1m, comprising (i) Tranche 1A, being EUR839.1m, which includes the refinanced TCI Margin Loan (except to the extent previously refinanced by an New Interim Facility) and refinanced or exchanged Interim March 2016 Facility and (subject to the New Interim Facility in Section (B) of Part 1) any New Interim Facility and related fees, costs and expenses, to be documented in the form of New Money Loans and New Money Notes; and (ii) Tranche 1B, being EUR 106m comprising the principal amount refinanced December 2015 Bank Facility, to be documented in the form of New Money Loans.

Tranche 2: EUR194.5m, comprising (a) the refinanced (i) principal amount of the September 2015 Bank Facility and (ii) fees, costs and amounts other than principal under the December 2015 Bank Facility and the September 2015 Bank Facility and (b) OID/Upfront/Structuring fees, PIK interest and back-end fees on New Money Tranche 1B and underwriting fees on New Money Tranche 2.

Tranche 3: EUR30m.

Form: Tranche 1A: Loan and Note.

Tranche 1B: Loan.

Tranche 2: Loan.

Tranche 3: Loan

Tranche 1A, Tranche 1B and Tranche 3 will be documented in a separate Debt Instrument to Tranche 2 or any other indebtedness.

Facility/Issuance Type: Tranche 1: Term.

Tranche 2: Term.

Tranche 3: Term with multiple drawdowns.

Purposes: Refinancing or replacing the Non-Compromised Debt, funding certain projects, servicing interest and fee payments on the Debt Instruments and general corporate purposes (including financial and legal advisors' fees in respect of the Restructuring), in each case in accordance with the agreed Business Plan and detailed "sources and uses", provided that EUR220m of Tranche 1 will be funded into an escrow account

to be released only upon (a) confirmation by the NM1 Monitor that certain milestones to be agreed have been met; and (b) unless otherwise agreed by the Majority Qualifying NM1 Creditors, no default outstanding at the time of any such release, for the purpose of finalising the construction of A3T. Any amounts remaining in the escrow account on the completion of construction of A3T will be released from escrow and will be available for use in the same manner as the other Tranche 1 proceeds (i.e. for general corporate purposes in accordance with the Business Plan).

Tranche 3 will comprise a term facility granted in favour of Orphan Holdco to be available for A3T only (and not for general corporate purposes) to fund any A3T costs including, without limitation, increased construction costs, increased operating expenditure and increased commercialisation costs, provided that the NM1 Monitor or A3T reasonably expects that the proceeds will be required for the intended purpose and notifies so in writing to the New Money Tranche 3 provider. Tranche 3 providers will be required to fund utilisations in all circumstances where the utilisation conditions (as set out above) are met (including where the New Money Tranche 2, New Bonding Facilities and/or the Consenting Old Money has been accelerated), unless the New Money Tranche 1 has been accelerated.

Currency: EUR (provided that a portion (to be agreed) of Tranche 1A will be funded in USD).

Borrower/Issuer: AbeNewco1 (or, in the case of (a) New Money Tranche 1, Orphan Holdco (which will become the direct or indirect holding company of A3T and the ABY shares following the title transfer collateral arrangements) and on-lent by Orphan Holdco to ACIL Luxco2 and A3TLuxco2) and (b) New Money Tranche 3, Orphan Holdco and on-lent by Orphan Holdco to A3T.

Terms of proceeds loans from Orphan Holdco to each of ACIL Luxco2, A3TLuxco2 and A3T to be agreed.

Guarantors: In the case of New Money Tranche 1 and New Money Tranche 3 only, all members of the NM1 Group (other than Orphan Holdco and A3T HoldCo España S.A.).

In the case of each Tranche, all members of the Group (including, without limitation, the Parent, but excluding AbeNewco2 and AbeNewco1) save as may be agreed taking into account customary tax, legal and agreed cost/benefit exceptions and local (project finance) instrument limitations, which will guarantee the New Money Financing in the order of

priority set out in Part 4.

A3T HoldCo España S.A., AbeNewco1 and AbeNewco2 will not grant any guarantees.

For the avoidance of doubt, the members of the NM1 Group which grant guarantees will only guarantee New Money Tranche 1 and New Money Tranche 3 and not any other Tranche.

Security:

In the case of New Money Tranche 1 and New Money Tranche 3 only, security over 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 Luxco2 and A3TLuxco2 into which the NM1 Priority Collateral Surplus Value is to be deposited or the NM1 Priority Collateral Surplus Proceeds) and security over the shares in and claims into Orphan Holdco, Abengoa Concessions Investments Limited, ACIL Luxco2, A3TLuxco2 and A3T Holdco España S.A. Certain security will be granted by way of title transfer collateral arrangements, and the New Money Tranche 1 and New Money Tranche 3 creditors will have rights of set-off and retention in respect of assets subject to such security.

In the case of New Money Tranche 2 only (along with the New Bonding Facilities), security over the accounts of ACIL Luxco2 and A3TLuxco2 into which the NM1 Priority Collateral Surplus Value is required to be deposited and the NM1 Priority Collateral Surplus Proceeds, provided that no enforcement of the security over the accounts into which the NM1 Priority Collateral Surplus Value is required to be deposited or the security over the NM1 Priority Collateral Surplus Proceeds shall be permitted until New Money Tranche 1 and New Money Tranche 3 have been repaid in full. New Money Tranche 2 only (along with the New Bonding Facilities) will benefit from security over 100% of the shares in and shareholder loans made to AbeNewco1.

In the case of each Tranche, save as may be agreed (taking into account customary tax, legal and agreed cost/benefit exceptions and local (project finance) instrument limitations), security (ranking as set out in Part 4) over (i) 100% of the shares in each member of the Group (other than AbeNewco2) and (ii) all material assets of each member of the Group (other than AbeNewco2) which is an Obligor, in each case other than the shares in and shareholder loans made to AbeNewco1 or AbeNewco2, which will not secure New Money Tranche 1 or New Money Tranche 3.

Following discharge in full of the New Money Tranche 1 and

New Money Tranche 3 and unwind of the title transfer arrangements, the relevant members of the Group shall procure that the relevant members of the NM1 Group that were subject to the title transfer arrangements grant guarantees and security in favour of the New Money Tranche 2 and New Bonding Facilities subject to customary agreed security principles.

Upfront/ Structuring Fee: In the case of New Money Tranche 1 and New Money Tranche 2 only:

- (a) 4.00% of the portion of the total commitments at the Restructuring Completion Date which is allocated to creditors that commit by the First Acceptance Deadline (as defined in the New Money Financing Commitment Letter).
- (b) (subject to the final paragraph in this section) 2.00% of the remaining total commitments at the Restructuring Completion Date.

The Upfront/Structuring Fee for New Money Tranche 1A will be retained from the proceeds of utilisation of New Money Tranche 1A.

The Upfront/Structuring Fee for each of New Money Tranche 1B and New Money Tranche 2 will accrue and be capitalised as part of New Money Tranche 2. For the avoidance of doubt, no member of the NM1 Group will have any obligations in respect of, or arising as a result of, the Upfront/Structuring Fee for New Money Tranche 1B.

In the case of New Money Tranche 3 only, Upfront/Structuring Fee of:

- (a) 4.00% of the commitments under New Money Tranche 3 drawn at any time during the availability period of New Money Tranche 3; and
- (b) 2.00% of the portion of New Money Tranche 3 never drawn during the availability period of New Money Tranche 3 (if any).

The Upfront/Structuring Fee for New Money Tranche 3 will accrue on the Restructuring Completion Date and will be payable in cash at maturity, or on cancellation in full, of New Money Tranche 3, pro rata to the New Money Tranche 3 commitments on the date on which the fee is payable.

The Parent may agree with a creditor to pay an Upfront/Structuring Fee of up to 4.00% of the portion of the total commitments at the Restructuring Completion Date

which that creditor agrees to assume in circumstances where the aggregate commitments under a Tranche are less than the expected total commitments under that tranche due to a failure of another creditor to fund or otherwise, as further detailed in the New Money Financing Commitment Letter.

Underwriting Fee:

In the case of New Money Tranche 1 and New Money Tranche 2 only, 2.00% of the portion of the total commitments of any New Money Financing creditors as at the Signing Date in accordance with the New Money Financing Commitment Letter. The underwriting fee payable to the New Money Tranche 1 creditors is payable in cash whether or not the Restructuring Completion Date occurs, provided that the requisite consent threshold is achieved under the Restructuring Agreement. The underwriting fee on New Money Tranche 2 will accrue and be capitalised as part of New Money Tranche 2, and will only be payable if the Restructuring Completion Date occurs. There will be no underwriting fee in respect of New Money Tranche 3.

Interest:

- (a) For New Money Tranche 1 and New Money Tranche 2, cash pay interest of 5.00% per annum accruing daily on the amount outstanding and payable in cash at the end of each interest period.
- (b) For New Money Tranche 1 and New Money Tranche 2 PIK interest of 9.00% per annum accruing daily on the amount outstanding and capitalised and added to the principal amount of the loans/notes under the Tranche on which it accrued at the end of each interest period (and once added to the principal amount, such amount will itself bear cash pay and PIK interest at the rates set out in this section).
- (c) For New Money Tranche 3, PIK interest of 7.00% on any drawn portion and 5.00% on any undrawn portion, both per annum accruing daily and capitalised and added to the principal amount of the New Money Tranche 3 at the end of each interest period (and once added to the principal amount, such amount will itself bear PIK interest at the rates set out in this section).

Cash pay interest on New Money Tranche 1 will be funded first from the ABY distributions and second from A3T distributions standing to the credit of the blocked accounts comprising part of the NM1 Priority Collateral. Thereafter, up to EUR15m of surplus ABY distributions in aggregate from the third and fourth quarters of 2016 will be available to the NM1 Group and the Group (as the Parent considers appropriate in accordance with the Business Plan) for working capital purposes. Any other surplus ABY distributions and

A3T distributions will be used to fund the NM1 DSRA and thereafter to pay interest or principal on New Money Tranche 1.

PIK interest on New Money Tranche 1B will accrue and be capitalised as part of New Money Tranche 2. For the avoidance of doubt, no member of the NM1 Group will have any obligations in respect of, or arising as a result of, the PIK interest for New Money Tranche 1B.

Interest Periods: 3 months, synchronised between the New Money Financing tranches and the Consenting Old Money.

NM1 DSRA: A debt service reserve account will be maintained by Orphan Holdco at a level reflecting an amount equal to one interest period's cash interest on New Money Tranche 1 (subject to a remedy period to be agreed if the balance falls below the required level) and used solely to service cash interest payments due on New Money Tranche 1.

Maturity Date: New Money Tranche 1: 47 months after the Restructuring Completion Date.

New Money Tranche 2 and New Money Tranche 3: 48 Months after the Restructuring Completion Date.

Back-end Fee: For New Money Tranche 1 and New Money Tranche 2, a back-end fee will be payable in cash on all repayments or prepayments made or required to be made (whether as a result of acceleration or otherwise and whether or not insolvency proceedings have commenced and/or any automatic acceleration has occurred) at the rate of:

- (a) 5.00% of the amount repaid or prepaid or required to be repaid or prepaid (whether as a result of acceleration or otherwise) in respect of any amount repaid or prepaid during the period from the Restructuring Completion Date to (and including) the date falling 24 months after the Restructuring Completion Date; and
- (b) 10.00% of the amount repaid or prepaid or required to be repaid or prepaid (whether as a result of acceleration or otherwise) in respect of any amount repaid or prepaid at any time after the date falling 24 months after the Restructuring Completion Date.

The New Money Tranche 1 and New Money Tranche 2 creditors will act in good faith and will not intentionally delay such prepayment or repayment until a date falling more than 24 months after the Restructuring Completion Date with the

primary purpose of increasing the applicable back-end fee.

The back-end fee on New Money Tranche 1B will accrue and be treated and capitalised as part of New Money Tranche 2. For the avoidance of doubt, no member of the NM1 Group will have any obligations in respect of, or arising as a result of, the back-end fee for New Money Tranche 1B.

Availability Period:

In the case of New Money Tranche 1 and New Money Tranche 2, the availability period will be from the Signing Date to and including the earlier of (1) the date specified in paragraph 9.1(b) of the New Money Financing Commitment Letter; and (2) the Restructuring Completion Date.

In the case of New Money Tranche 3, the availability period will be from the Restructuring Completion Date to and including the earlier of (a) the date on which A3T is directly or indirectly sold or otherwise transferred to a person which is not a member of the Group or a member of the NM1 Group; (b) completion of construction of A3T and; (c) one month prior to the New Money Tranche 3 Maturity Date.

New Money Tranche 3 may be cancelled at any time following the repayment in full of New Money Tranche 1 provided that an amount equal to the undrawn New Money Tranche 3 commitments is funded into an escrow account to be released in the same circumstances as New Money Tranche 3 is capable of being utilised.

**Additional NM1
Drawdown Conditions:**

- (a) The average ABY share price being above USD14 during the 10 trading days before the date of utilisation of New Money Tranche 1; and the ABY shares not having been suspended from trading at any time during the 10 business days before the date of utilisation of New Money Tranche 1.
- (b) Satisfaction of a liquidity covenant pursuant to which the projected (next 6 months) liquidity for the Group as at the date of utilisation of New Money Tranche 1 exceeds a minimum level to be agreed, as reported on by an independent third party approved by the Majority Qualifying NM1 Creditors.
- (c) The absence of any event or circumstance that would have a material adverse impact on the development, business, assets, financial condition or prospects of A3T including, without limitation:

- (i) a reduction in the last monthly average of CFE's regulated HM tariff² (for the avoidance of doubt, CFE's HM tariff applies to Industrial, Mid-Tension, >100 KW installed capacity offtakers) below a level to be agreed MXP/KWh;
- (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.

The Additional NM1 Drawdown Conditions in paragraphs (a), (b) and (c) above can only be waived with the consent of the Super Majority Qualifying NM1 Creditors. If the above conditions are not met or duly waived, the Restructuring Steps Commencement Date will not occur.

Majority Qualifying NM1 Creditors: Any misrepresentation by a New Money Tranche 1 creditor of its status as a Qualifying NM1 Creditor will result in liquidated damages payable to the other New Money Tranche 1 creditors.

(B) New Bonding Facilities (*línea de avales*)

Amount: (a) New Syndicated Bonding Tranche: a new tranche syndicated between the Initial Bonding Providers of at

² The monthly HM tariff will be calculated as the average of all regions' HM tariffs ("regional HM tariff", as described below), excluding Baja California and Baja California Sur, using data published by the CFE on its website on a monthly basis.

The regional HM tariff will be calculated as the sum of the following divided by the total number of hours in each month:

- (i) Electricity Cost (MXP/KW), calculated as the peak, intermediate and base energy CHARGE (MXP/kwh) times the number of hours attributable to each plus;
- (ii) Demand Cost (MXP/KW), calculated [(1 / 60%) * Invoiceable Demand CHARGE (MXP /kW)], 60% being the load factor and Invoiceable Demand charge being "Cargo por Demanda Facturable".

least EUR209m for the purpose of issuing new bonding (but not, for the avoidance of doubt, any extension, amendment or replacement of existing bonding for the same project and purpose).

- (b) Roll Over Bonding Tranche: a roll over tranche syndicated between the Initial Bonding Providers of EUR98m for the purpose of issuing new bonding (but not, for the avoidance of doubt, any extension, amendment or replacement of existing bonding for the same project and purpose). An Initial Bonding Provider's commitment under the Roll Over Tranche will become available as and when its Uncalled Existing Bonding Facilities are released.
- (c) New Bilateral Bonding Tranche: a new bilateral bonding tranche provided on a bilateral basis by existing creditors in respect of Existing Bonding Facilities which elect 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 (but not, for the avoidance of doubt, any extension, amendment or replacement of existing bonding for the same project and purpose).

Any new bond (*aval*) issued by an Initial Bonding Provider after the date on which the New Bonding Commitment Letter is signed by the Initial Bonding Providers 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).

The Finance Documents will provide flexibility to raise additional bonding facilities for the purpose of issuing new bonding (but not, for the avoidance of doubt, any extension, amendment or replacement of existing bonding for the same project and purpose) subject to parameters to be agreed, provided that under no circumstances can such additional bonding facilities have recourse to the NM1 Group or the NM1 Priority Collateral whether directly or indirectly by way of subrogation. To the extent a Consenting Existing Creditor agrees to provide such new bonding, whether or not it has participated in the New Bonding Facilities, such Consenting Existing Creditor will be entitled to have EUR1.0 of its Uncalled Existing Bonding Facilities at that time (to the extent not called at the time the additional bonding facility is provided), if and when called, exempted from any reduction and the residual par value claim will be treated as Senior Old Money Loans/Notes under the contingent tranche of the Consenting Old Money (when called) per EUR 1.0

contribution by way of new bonds issued. Such Consenting Existing Creditor will not receive any equity, will not share in the transaction security and will not (other than as expressly provided in the case of ECAs) benefit from the Consenting Old Money Elevation set out in Section (C) of Part 1 above as a consequence of the provisions of such additional bonding.

Form: New Syndicated Bonding Tranche and Roll Over Bonding Tranche: committed syndicated bonding facility. Facility agent for the New Bonding Facilities to be appointed by New Bonding Facilities creditors.

New Bilateral Bonding Tranche: committed bilateral bonding facility.

Facility Type: Revolving.

Currency: EUR/USD and certain other currencies to be agreed among the New Bonding Facilities creditors.

Borrower: AbeNewco1 (provided that the member of the Group in respect of which the relevant bond is issued will also be jointly and severally liable with respect to that bond).

Guarantors: All members of the Group (including, without limitation, the Parent, but excluding AbeNewco2, AbeNewco1 and the NM1 Group) save as may be agreed taking into account customary tax and agreed cost/benefit exceptions and local (project finance) instrument limitations, which will guarantee the New Money Financing in the order of priority set out in Part 4.

AbeNewco1 and AbeNewco2 will not grant any guarantees and will only be liable in respect of the Debt Instruments issued or borrowed by them directly.

Security: Save as may be agreed (taking into account customary tax and agreed cost/benefit exceptions and local (project finance) instrument limitations), security over (i) 100% of the shares in and shareholder loans made to AbeNewco1 and other material members of the Group (other than AbeNewco2); (ii) all material assets of each member of the Group (other than AbeNewco2) which is an Obligor; and (iii) security over the account into which the NM1 Priority Collateral Surplus Value must be deposited by ACIL Luxco2 and A3TLuxco2 and the NM1 Priority Collateral Surplus Proceeds provided that no enforcement of the security over the accounts into which the NM1 Priority Collateral Surplus Value is required to be deposited or the security over the NM1 Priority Collateral Surplus Proceeds shall be permitted until New Money Tranche 1 and New Money Tranche 3 have been repaid in full.

- Structuring Fee:** In respect of the New Syndicated Bonding Tranche and the New Bilateral Bonding Tranche, 1.00% payable in cash on the Restructuring Steps Commencement Date.
- In respect of the Roll Over Bonding Tranche, 1.00% payable in cash on each portion of the commitments under the Roll Over Bonding Tranche on the date on which those commitments under the Roll Over Bonding Tranche are first utilised.
- Issuance Fee:** 5.00% per annum accruing daily and payable in cash every 3 months, synchronised with the interest periods on the New Money Financing, on the amount utilised.
- Cancellation:** At any time by the Borrower (with no fee or other additional payment) on 5 business days' notice of any New Bonding Facilities commitment.
- If any Uncalled Existing Bonding Facilities of an Initial Bonding Provider are called on or before the Restructuring Completion Date, that Initial Bonding Provider will be entitled to cancel its commitment under the New Bonding Facilities (in such tranches as it determines at its discretion) in an equal amount.
- Treatment upon Call:** Any call on a bond under the New Bonding Facilities will be paid immediately from the Group's cashflow. For the avoidance of doubt, non-payment of any amounts under the New Bonding Facilities will constitute an Event of Default and a drawstop unless and until paid.
- Maturity Date:** 48 months after the Restructuring Completion Date.
- Availability Period:** From and including the Restructuring Completion Date to and including the date falling one interest period prior to the Maturity Date.
- Drawdown Conditions:**
- (a) No Event of Default to be continuing.
 - (b) In the case of the New Bonding Facilities provided by the Initial Bonding Providers only:
 - (i) CESCE formal approval and commitment on or before the Restructuring Steps Commencement Date to guarantee at least 50% of the aggregate amount committed by the Initial Bonding Providers under the New Bonding Facilities. If the final guaranteed amount committed by CESCE is below 50% of such amount, the amount committed by the Initial Bonding Providers will be reduced accordingly (by

reducing the amount from one or both tranches at their discretion) unless the guaranteed amount by CESCE results in an aggregate commitment of the Initial Bonding Providers below EUR 250m in which case the Initial Bonding Providers will be entitled to terminate their New Bonding Facility commitments in full; and

- (ii) a CESCE guarantee for at least 50% of the relevant bond must be in place (including approval by CESCE of the terms and conditions of the bond).
- (c) Bonds requested must be used for (i) any project to be developed pursuant to the Business Plan; or (ii) any bidding processes identified by the Parent to the satisfaction of the providers of the New Bonding Facilities in the Debt Instrument for the New Bonding Facilities or otherwise approved by the Majority New Bonding Creditors. For the avoidance of doubt, New Bonding Facilities creditors will not be obliged to issue new bonding in respect of projects that are expected to be postponed or abandoned according to the then current Business Plan (including Atacama II, Atacama III, ATN III, Norte III, A4T, etc.) and will only be obliged to issue new bonds in relation to Atacama I if the conditions precedent in paragraph 36(aa) of Schedule 1 (*Initial Conditions Precedent*) has been satisfied, in each case, unless approved by the Majority New Bonding Creditors.
- (d) Bonds requested must be technical bonding (*avales técnicos*), bid bonds, advance payment bonds and other types of bonds contemplated in the Business Plan or otherwise approved by the Majority New Bonding Creditors.
- (e) Customary documentation for the project must be delivered to the New Bonding Facilities creditors by the Group.
- (f) The project must be in an approved jurisdiction and the bond must be issued in an approved currency (such jurisdictions and countries to include, without limitation, those specifically contemplated in the Business Plan).
- (g) Other customary drawdown conditions in respect of projects (including formal legal approval of the wording of each bond to be issued, with certain forms

to be pre-agreed and an ability for a 66⅔% majority of the New Bonding Facility creditors (calculated on the same basis as the Majority New Bonding Creditors) to decline to issue a particular bond in specific circumstances to be agreed).

(C) Senior Old Money Loans/Notes

Amount: Subject to decision of creditors in respect of Existing Loans/Notes and Existing Bonding Facilities.

Form: Loan and/or Note. The Loan form will include an option to exchange the Loans for Notes on dates to be agreed.

Currency: Same as the relevant legacy Affected Debt.

Borrower/Issuer: AbeNewco2.

Guarantors: Parent and existing guarantors (to the extent legally possible) of the relevant instrument plus additional guarantees to be granted (on a subordinated basis) by all other guarantors of the New Money Financing other than AbeNewco2, AbeNewco1 and the NM1 Group in the order of priority set out in Part 4.

Security: First ranking security over 100% of the shares in AbeNewco2. Consenting Existing Creditors under Senior Old Money Loans/Notes must cancel and agree to release all existing security (if any).

Interest Rate:

- (a) Cash pay interest of 0.25% per annum accruing daily on the amount outstanding and payable in cash at the end of each interest period.
- (b) PIYC interest of 1.25% per annum accruing daily on the amount outstanding and payable in cash (or, to the extent that the Borrower confirms that cash available after payment of interest would be less than EUR200m, capitalised and added to the amount of the loans/notes under the Tranche on which it accrued) at the end of each interest period.

Interest Periods: Every 3 months, synchronised with Junior Old Money Loans/Notes.

Maturity Date: 66 months after the Restructuring Completion Date, provided that the Maturity Date of the Senior Old Money Loans/Notes and Junior Old Money Loans/Notes may be extended for up to a further 24 months with the consent of the Majority Senior Old Money Creditors.

- Scheduled Amortisation:**
- (a) on the date falling 60 months after the Restructuring Completion Date, 2.00% of the commitments under the Senior Old Money Loans/Notes as at the last day of the period for accession to the Restructuring Agreement.
 - (b) if the Maturity Date has been extended, on the date falling 72 months after the Restructuring Completion Date, a further 2.00% of the commitments under the Senior Old Money Loans/Notes as at the last day of the period for accession to the Restructuring Agreement.
 - (c) if the Maturity Date has been extended, on the date falling 84 months after the Restructuring Completion Date, a further 2.00% of the commitments under the Senior Old Money Loans/Notes as at the last day of the period for accession to the Restructuring Agreement.

Any voluntary or mandatory prepayments (other than as a result of illegality) prior to the Scheduled Amortisations will reduce the Scheduled Amortisations in inverse chronological order.

(D) Junior Old Money Loans/Notes

- Amount:** Subject to decision of creditors in respect of Existing Loans/Notes and Existing Bonding Facilities.
- Form:** Loan and Note. The Loan form will include an option to exchange the Loans for Notes on dates to be agreed.
- Currency:** Same as the relevant legacy Affected Debt.
- Borrower/Issuer:** AbeNewco2, fully subordinated to the Senior Old Money Loans/Notes.
- Guarantors:** Same as Senior Old Money Loans/Notes but fully subordinated to the Senior Old Money Loans/Notes.
- Security:** Second-ranking security over 100% of the shares in AbeNewco2. Consenting Existing Creditors under Junior Old Money Loans/Notes must cancel and agree to release all existing security (if any).
- Interest Rate:**
- (a) Cash pay interest of 0.25% per annum accruing daily on the amount outstanding and payable in cash at the end of each interest period.
 - (b) PIYC interest of 1.25% per annum accruing daily and payable in cash (or, to the extent that the Borrower confirms that cash available after payment of interest would be less than EUR200m, capitalised and added to the amount of the loans/notes under the Tranche on

which it accrued) at the end of each interest period.

Interest Periods: Every 3 months, synchronised with Senior Old Money Loans/Notes.

Maturity Date: 72 months after the Restructuring Completion Date, provided that the Maturity Date of the Senior Old Money Loans/Notes and Junior Old Money Loans/Notes may be extended for up to a further 24 months with the consent of the Majority Senior Old Money Creditors.

Scheduled Amortisation:

- (a) on the date falling 60 months after the Restructuring Completion Date, 2.00% of the commitments under the Junior Old Money Loans/Notes as at the last day of the period for accession to the Restructuring Agreement.
- (b) if the Maturity Date has been extended, on the date falling 72 months after the Restructuring Completion Date, a further 2.00% of the commitments under the Junior Old Money Loans/Notes as at the last day of the period for accession to the Restructuring Agreement.
- (c) if the Maturity Date has been extended, on the date falling 84 months after the Restructuring Completion Date, a further 2.00% of the commitments under the Junior Old Money Loans/Notes as at the last day of the period for accession to the Restructuring Agreement.

Any voluntary or mandatory prepayments (other than as a result of illegality) prior to the Scheduled Amortisations will reduce the Scheduled Amortisations in inverse chronological order.

(E) Contingent Tranche

Amount: Initial amount of EUR240m, subject to increase based on crystallisation of contingencies to be included in this tranche provided that the aggregate amount of Consenting Old Money does not exceed EUR 2,700m.

Purpose: This tranche will be used to cover the potential crystallisation of the outstanding amounts after the Consenting Old Money Reduction of contingent claims deriving from:

- (a) Uncalled Existing Bonding Facilities which are subsequently called. The Consenting Old Money Reduction will apply unless the claim is exempted from such reduction pursuant to paragraph (b) of the "Existing Bonding Facilities (other than Non-Consenting Existing Debt) section of Section (C) of Part 1; and

Reduction mechanics applicable to the claims included in the contingent tranche of the Consenting Old Money:

- (b) the enforcement of guarantees which are restructured through the Alternative Restructuring Terms.
- (a) Claims deriving from Uncalled Existing Bonding Facilities held by creditors which have not agreed to participate in the New Syndicated Bonding Tranche or the New Bilateral Bonding Tranche which are subsequently called: Consenting Old Money Reduction applicable to these claims.
- (b) Claims deriving from guarantees which are restructured through the Alternative Restructuring Terms: Consenting Existing Creditors of claims under guarantees which are restructured through the Alternative Restructuring Terms will have the following options:
 - (i) expressly agree to crystallise the claims on the date on which they sign or accede to the Restructuring Agreement and capitalise 70% of such claims (and subject to any subsequent Consenting Old Money Reduction) (in order to do so, the relevant creditors must release and subrogate the Parent in an amount of the primary claim in respect of which the relevant guarantee is granted, equal to the claim crystallised); or
 - (ii) if they do not agree to such crystallisation on the date on which they sign or accede to the Restructuring Agreement, suffer a direct reduction equal to the Consenting Old Money Reduction if/when the guarantees are enforced and the relevant creditor must discharge and subrogate the Parent in, at least, the same percentage of the primary claim as the Consenting Old Money Reduction applied to its guarantee in respect of which the relevant guarantee is enforced.

(F) Non-Consenting Affected Debt

Amount: Subject to decisions of existing creditors after applying the 97% reduction according to the Standard Restructuring Terms.

Form: Same as the relevant legacy Affected Debt.

Currency: Same as the relevant legacy Affected Debt.

Borrower/Issuer: Same as the relevant legacy Affected Debt.

Guarantors: Same as the relevant legacy Affected Debt.

Security: None (unsecured).

Interest Rate: 0% coupon.

Maturity Date: 120 months after the Restructuring Completion Date.

(G) Non-Spanish Debt to be Restructured

The Parent shall ensure that by no later than the Restructuring Completion Date all Non-Spanish Debt to be Restructured is effectively restructured substantially in accordance with the Standard Restructuring Terms or the Alternative Restructuring Terms.

PART 3
POST-RESTRUCTURING COMMON TERMS: DEBT

- Facility Agents:** To be appointed.
- Note Trustees:** To be appointed.
- Security Agent:** To be appointed.
- Custodian:** To be appointed.
- Agency fee:** To be agreed by the different facility agents with the relevant borrower.
- Voluntary Prepayments:** Permitted on 5 business days' notice from excess cashflow (subject to a liquidity buffer of EUR200m) and subject to the "Back-end Fee" section above, provided that no voluntary prepayment of Old Money is permitted until the New Money Financing has been repaid in full and New Money Tranche 2 and New Money Tranche 3 may not be voluntarily prepaid until New Money Tranche 1 has been repaid in full.
- Mandatory Prepayments:** The New Money Financing, New Bonding Facilities and (where applicable) the Consenting Old Money will benefit from the following mandatory prepayment provisions (including the back-end fee set out in the "Back-end Fee" section above):
- (a) *Illegality* (in the case of loan facilities only).
 - (b) *Exit*
- In respect of the New Money Financing and New Bonding Facilities only, on a Change of Control or sale of all or substantially all of the assets or business of the NM1 Group and/or the Group. For this purpose, "Change of Control" means any person or group of persons acting in concert (other than permitted owners, being strategic investors which meet minimum solvency requirements in respect of sales/EBITDA and ratings to be agreed) controls more than 50% of the issued share capital of the Parent.
- (c) *NM1 Priority Collateral Proceeds*
- Net Proceeds from a disposal, insurance claim or termination compensation in respect of NM1 Priority Collateral will be applied in the following order:
- (i) first, New Money Tranche 1; and
 - (ii) second, New Money Tranche 3 (if not

accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3).

Following the full repayment and discharge of New Money Tranche 1 and New Money Tranche 3, any NM1 Priority Collateral Surplus Value or NM1 Priority Collateral Surplus Proceeds would be treated as NM2 Priority Collateral.

(d) *NM2 Priority Collateral Proceeds*

Net Proceeds from a disposal, project financing, insurance claim or termination compensation in respect of NM2 Priority Collateral (including any NM1 Priority Collateral Surplus Value or NM1 Priority Collateral Surplus Proceeds) will be applied (or its application will be procured) by AbeNewcol in the following order:

- (i) first, New Money Tranche 3 (if not accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3) other than in the case of the NM1 Priority Collateral Surplus Value or NM1 Priority Collateral Surplus Proceeds;
- (ii) second, New Money Tranche 2;
- (iii) third, New Money Tranche 1 and New Bonding Facilities (if not accelerated, as cash collateral for bonds issued and available commitments under the New Bonding Facilities) on a *pari passu* basis;
- (iv) fourth, Senior Old Money Loans/Notes; and
- (v) fifth, Junior Old Money Loans/Notes.

(e) *Refinancing / Debt Capital Raising Proceeds*

The Net Proceeds of any refinancing or debt capital raising at the level of the NM1 Group will be applied in prepayment of New Money Tranche 1, subject to such prepayment being waived by the Majority Qualifying NM1 Creditors. Any refinancing or debt capital raising at the level of the NM1 Group will require the consent of the Majority Qualifying NM1 Creditors.

(f) *Share Capital Proceeds*

Net Proceeds of a share capital issuance by the Parent may be applied in prepayment as determined by the board of directors.

(g) *Excess Cashflow*

100% of semi-annual excess cashflow of the Group (excluding any excess cashflow relating to the NM1 Priority Collateral) will be applied in prepayment in the following order:

(i) following an Event of Default which is continuing only:

(A) first, New Bonding Facilities (if not accelerated, as cash collateral for bonds issued and available commitments under the New Bonding Facilities);

(B) second, New Money Tranche 3 (if not accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3);

(C) third, New Money Tranche 2;

(D) fourth, New Money Tranche 1;

(E) fifth, Senior Old Money Loans/Notes; and

(F) sixth, Junior Old Money Loans/Notes.

(ii) following repayment in full of the New Money Financing and release or cash collateralisation of all bonds outstanding and any amounts available for utilisation under the New Bonding Facilities:

(A) first, Senior Old Money Loans/Notes; and

(B) second, Junior Old Money Loans/Notes.

Excess cashflow shall include cash generated by the EPC business and all dividends received from all projects within the EPC Sub-Group.

Fair Value Opinion:

Other than in respect of a distressed disposal or a disposal pursuant to the undertakings set out in the "Undertakings in relation to A3T and ABY" section below, permitted disposals must be for cash subject to customary exceptions to be agreed

and if the higher of (1) the book value ; and (2) the directors' good faith determination of the value of the asset subject to such disposal or as the consideration for a Debt Buyback (or a series of related disposals or buybacks) are in excess of EUR50m (or EUR5m in the case of a related party transaction) and the Majority NM1/NM3 Creditors or Majority NM2 Creditors so request, the Parent will obtain a customary fairness opinion from a reputable and independent international investment bank or accounting firm (other than the then-current auditor of the Group) confirming that the consideration is fair from a financial point of view taking into account all relevant circumstances, including without limitation the method of disposal.

Representations:

Customary for a financing of this nature and based on the LMA Precedent supplemented as appropriate to incorporate project financing representations and other representations appropriate for this transaction.

In addition, the Parent shall give (for the benefit of all Consenting Existing Creditors) in the Restructuring Agreement certain representations and warranties to be agreed in respect of the Business Plan and its viability, the amount of contingencies contemplated therein and other material assumptions in which the Business Plan is based confirming that such assumptions have been made based on proper advice. It must be clearly stated that, without those representations and the advice behind them, Consenting Existing Creditors would not have supported nor executed the Restructuring Agreement. The board of directors resolution must specifically address these representations (including the wording agreed in the Restructuring Agreement) and expressly approve, in addition to the Business Plan, the granting of them on behalf of the Parent.

Undertakings in relation to A3T and ABY:

For the benefit of New Money Tranche 1 and New Money Tranche 3 only, customary undertakings for a financing of this nature and based on the LMA Precedent, relating to the NM1 Group and the ABY Group including, without limitation, (i) customary COMI undertakings in relation to each double Luxco structure in respect of ABY shares and A3T, including, without limitation, restrictions on any US, Spanish or other non-Luxembourg nexus; (ii) additional undertakings to be included in respect of commercial arrangements and intercompany loans as between the Group and the NM1 Group and the ABY Group to ring-fence the NM1 Group and the ABY Group; (iii) comprehensive ringfencing of A3T Holdco España S.A.; (iv) undertakings to include non-petition and limited recourse language in all agreement under which Orphan Holdco, ACIL Luxco1, A3TLuxco1, ACIL Luxco2,

A3TLuxco2, OrphanCo incurs any liabilities, as part of usual bankruptcy remoteness protections of a securitisation vehicle to be included in respect of Orphan Holdco, ACIL Luxco1, A3TLuxco1, ACIL Luxco 2, A3TLuxco2 and OrphanCo (but without prejudicing the New Money Tranche 1 creditors' and New Money Tranche 3 creditors' rights to enforce the NM1 Priority Collateral or the liability of any member of the NM1 Group to the New Money Tranche 1 creditors and New Money Tranche 3 creditors in respect of undertakings given under the Finance Documents); (v) holding company undertakings in respect of each of ACIL, A3T Holdco España S.A., A3TLuxco2 and ACIL Luxco2 prohibiting any activity (including the incurrence of any indebtedness) other than holding shares in its subsidiaries; (vi) general undertakings restricting members of the NM1 Group from incurring debt, granting guarantees or indemnities, disposing of assets, granting security, making any dividend or shareholder payments, making any loans or grant any credit, entering into any acquisitions/joint ventures or making any changes to the business, subject to carve outs to be agreed permitting transactions in the ordinary course of business of A3T; and (vii) project financing undertakings and other undertakings appropriate for this transaction (including without limitation, undertakings on ACIL Luxco1 to procure that the ABY Group complies with undertakings to the extent possible as a minority shareholder of ABY).

Key covenants for the benefit of the New Money Tranche 1 creditors and New Money Tranche 3 creditors will include the following:

A3T:

1. An obligation to secure the correct right of way for transmission lines (or to change the route as necessary). If there is a failure to meet any of the milestones set out in a timeline to be agreed, by the dates set out in such timeline, then the NM1 Investor Director will take control of the process. If the entire right of way that is required is not secured by a long stop date to be agreed then an Event of Default will arise, the decision to accelerate and enforce the NM1 Priority Collateral on the basis of this Event of Default will be a Qualifying NM1 Creditor Decision and the NM1 Investor Director may require a sale of some or all of the NM1 Priority Collateral (at any price but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below). If there are any related cost overruns, such cost overrun would result in a drawdown under the New Money Tranche 3 facility.

2. An obligation to ensure compliance with budget and schedule. Any cost overruns would result in a drawdown under the New Money Tranche 3 facility. In addition:
 - (i) if the projected cost overrun exceeds the funding available under New Money Tranche 3 or there is a failure to meet any of the milestones set out in a timeline to be agreed by the dates set out in such timeline, then the NM1 Investor Director will be entitled to appoint a replacement EPC contractor; and
 - (ii) if the projected cost overrun exceeds an amount to be agreed or there is a failure to meet any of the milestones set out in a timeline to be agreed by the dates set out in such timeline or a drawdown request under the New Money Tranche 3 is not met, then an Event of Default will arise, the decision to accelerate and enforce the NM1 Priority Collateral on the basis of this Event of Default will be a Qualifying NM1 Creditor Decision and the NM1 Investor Director may require a sale of some or all of the NM1 Priority Collateral (at any price but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below).
3. At any time (i) the average net price (definition to be agreed) of Acceptable PPAs must be above MXP700/MWh; and (ii) no more than a percentage to be agreed of the contracted capacity shall be subject to a net price below MXP 600/MWh. If the requirements in paragraphs (i) or (ii) are not satisfied then an Event of Default will arise, the decision to accelerate and enforce the NM1 Priority Collateral on the basis of this Event of Default will be a Qualifying NM1 Creditor Decision and the NM1 Investor Director may require a sale of some or all of the NM1 Priority Collateral (at any price but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below).
4. If there is (i) any failure to meet the milestones for the % of contracted capacity set out in a timeline to be agreed by the dates set out in such timeline then the NM1 Investor Director will be entitled to appoint external brokers and to enter into Acceptable PPAs on behalf of A3T; and (ii) any failure to meet the milestones for the percentage of contracted capacity set

out in a timeline to be agreed by the dates set out in such timeline then an Event of Default will arise, the decision to accelerate and enforce the NM1 Priority Collateral on the basis of this Event of Default will be a Qualifying NM1 Creditor Decision and the NM1 Investor Director may require a sale of some or all of the NM1 Priority Collateral (at any price but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below).

5. An obligation if required by the Majority Qualifying NM1 Creditors to dispose of ABY and/or A3T (at any price but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below) if an Event of Default is continuing or from the earlier of (i) completion of A3T; and (ii) the date falling 18 months after the Restructuring Completion Date.

For the purposes of these undertakings an "**Acceptable PPA**" means a PPA (a) under which the counterparty meets a minimum credit worthiness test to be agreed; (b) under which the term is a minimum of 10 years; and (c) which hedges out fluctuations in gas price.

ABY:

1. An Event of Default if the ABY share price is, at any time, below the minimum price (initially being USD14, increasing at a compounding daily rate of 15% per annum from the Restructuring Completion Date). Any decision to accelerate and enforce the NM1 Priority Collateral on the basis of this Event of Default will be a Qualifying NM1 Creditor Decision and the NM1 Investor Director may require a sale of some or all of the NM1 Priority Collateral (at any price but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below);
2. An obligation to dispose of 50% (or such lower percentage as the NM1 Investor Director may agree) of the ABY shares at any time when the ABY share price is at least USD23 if required by the NM1 Investor Director or the Majority Qualifying NM1 Creditors (provided that such shares are sold at a price of more than USD22 per share, but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below). If the requirement is not satisfied by a long stop date to be agreed then an Event of Default will arise, the decision to accelerate and enforce the NM1 Priority Collateral

relating to the ABY shares on the basis of this Event of Default will be a Qualifying NM1 Creditor Decision and the NM1 Investor Director may require a sale of some or all of the NM1 Priority Collateral relating to the ABY shares at a price of more than USD22 per share (but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below); and

3. An obligation if required by the NM1 Investor Director or the Majority Qualifying NM1 Creditors to instruct a reputable international investment bank to market and sell 100% of the ABY shares and/or the A3T shares if at any time after 31 March 2017 the share price is below USD21 (but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below).

Any decision to accelerate and enforce the NM1 Priority Collateral on the basis of these Events of Default will be a Qualifying NM1 Creditor Decision and the NM1 Investor Director may require a sale of some or all of the NM1 Priority Collateral (at any price but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below).

Undertakings in relation to the NM1 Group:

New Money Tranche 2, the New Bonding Facilities and the Senior Old Money Loans/Notes will have the benefit of limited additional undertakings given by the Parent with respect to the NM1 Group including:

1. a restriction on distributions, payments and disposals from A3TLuxco1 and ACIL Luxco1 to Orphan Holdco except for the purposes of servicing interest, principal or other amounts pursuant to New Money Tranche 1 and New Money Tranche 3, payment into the NM1 DSRA and other purposes specified in the Finance Documents;
2. a restriction on any indebtedness other than New Money Tranche 1, New Money Tranche 3, intra-NM1 Group indebtedness and any other indebtedness contemplated in the Business Plan or otherwise to fund (a) A3T costs including, without limitation, increased construction costs, increased operating expenditure and increased commercialisation costs and/or (b) discharge of obligations of the Group or NM1 Group in respect of any member of the ABY Group if they fail to do so; and/or (c) in repayment of New Money Tranche 1 provided that for the avoidance of doubt no such refinancing indebtedness will benefit from the title

transfer arrangements forming part of the transaction security and the title transfer arrangements will therefore be collapsed and Orphan Holdco will return the relevant shares to A3TLuxco2 and ACIL Luxco2 (as applicable) upon refinancing in full of New Money Tranche 1 and New Money Tranche 3;

3. holding company covenants in respect of the A3TLuxco2 and ACIL Luxco2 restricting trading, business activities, provision of loans or guarantees, ownership of assets and incurrence of liabilities, other than those envisaged under the relevant Debt Instruments to which it is a party as of the Restructuring Completion Date; and
4. change of business of the NM1 Group.

In addition, each of A3TLuxco2 and ACIL Luxco2 shall undertake for the benefit of the New Money Tranche 2 creditors and the New Bonding Facilities creditors that it will not waive, amend, compromise, transfer or assign any of its rights, interest or claim under or in connection with the title transfer arrangements without the consent of the New Money Tranche 2 creditors and the New Bonding Facilities creditors.

Undertakings in relation to the Group and the Business Plan:

For the benefit of the New Money Financing creditors (other than New Money Tranche 1 creditors) and the New Bonding Facilities creditors, customary undertakings for a financing of this nature and based on the LMA Precedent, relating to the Group (and excluding the NM1 Group).

Key covenants for the benefit of the New Money Financing creditors (other than New Money Tranche 1 creditors) and the New Bonding Facilities creditors will include the following:

1. Project financing undertakings and other undertakings appropriate for this transaction to include compliance with an agreed asset disposal program/milestones and a trade creditor liability reduction program.
2. Compliance with Business Plan (including in respect of the disposal of A3T and ABY within 24 and 18 months respectively following the Signing Date and, at least, in the amounts foreseen therein) within timeframes and amounts foreseen therein (subject to independent third party verification at the cost of the Parent).
3. Selling, general and administrative expenses shall not exceed the maximum amount foreseen in the Business Plan (subject to independent third party verification at

the cost of the Parent).

4. Commercially reasonable endeavours to obtain consent from (i) the lenders under each project finance; and, if applicable, (ii) the concession-granting authority, to the creation of junior-ranking security (as part of NM2 Priority Collateral) over the shares of the project companies owning and developing the Zapotillo, SAWS and Cárcel projects.

New Money Financing creditors and the New Bonding Facilities creditors will have the benefit of limited undertakings with respect to the Group including:

1. Holding company covenants in respect of the Parent, AbeNewco1 and AbeNewco2 restricting trading, business activities, ownership of assets and incurrence of liabilities, other than those envisaged under the relevant Debt Instruments to which it is a party and other customary exclusions in respect of such entity acting as a holding company for its subsidiaries.
2. A requirement that (i) the Parent will continue to directly own 100% of the shares in AbeNewco1 and will have no other subsidiaries; (ii) AbeNewco1 will continue to directly own 100% of the shares in AbeNewco2 and will have no other subsidiaries; and (iii) AbeNewco2 will continue to directly own the same proportion of shares in its subsidiaries as it owns at the Restructuring Completion Date.
3. Restriction on distributions, payments and other disposals from AbeNewco1 and its subsidiaries to the Parent, AbeNewco2 or the shareholders of the Parent.
4. Full subordination of claims from the Parent, AbeNewco2 or any shareholder of the Parent into AbeNewCo1 and its subsidiaries
5. Restriction on granting any additional security, guarantees or assurances against loss for any Senior Old Money Loans/Notes, Junior Old Money Loans/Notes or Standard Restructuring Terms debt (or any debt which fully or partially refinances such debt).
6. Customary requirements as to sanctions, anti-corruption and compliance with applicable laws.
7. Further assurances in relation to guarantees and security.

**Information
Undertakings:**

Customary for a financing of this nature and based on the LMA Precedent supplemented as appropriate to incorporate project financing information undertakings and other information undertakings appropriate for this transaction. Format and content of reporting package to be agreed with the New Money Financing creditors and the New Bonding Facilities creditors; *provided, that* the Parent will designate information provided pursuant to the information undertakings to be either "Public" (in which case the Parent will ensure that it is made public contemporaneously with its provision to New Money Financing creditors and the New Bonding Facilities creditors) or "Private" and each New Money Financing creditor and each New Bonding Facilities creditor will have the option, from time to time and in its sole discretion, to receive either category of information; *provided, further*, that it is understood and agreed that, except as set forth under "Information to noteholders" below, the Parent will have no ongoing obligation to cause any information that has been designated as "Private" to be cleansed or otherwise publicly disclosed.

To include, for a period of at least 2 years following the Restructuring Completion Date:

- (a) monthly public calls in English for the CEO and/or CFO to provide a reasonably detailed update on performance against the Business Plan; and
- (b) quarterly public earnings calls by the CEO and/or CFO in English.

Financial Covenants:

New Money Financing creditors and the New Bonding Facilities creditors will benefit from a liquidity covenant (the "**Liquidity Covenant**") pursuant to which the actual (last 6 month) and projected (next 6 month) liquidity for the Group exceeds a minimum level to be agreed. The Liquidity Covenant will be tested each month on a rolling 6 month basis with the first test date being the first quarter date after the Restructuring Completion Date and will be reported on by an independent third party approved by the New Money Tranche 1 creditors.

Additional financial covenants for New Money Tranche 2, New Money Tranche 3, the New Bonding Facilities and the Senior Old Money will relate to the Group (and excluding any part of the NM1 Group) and be based on the projections contained in the Business Plan (but, in the case of the Senior Old Money, with additional headroom of 25%).

Events of Default

New Money Tranche 1 creditors and New Money Tranche 3 creditors will have the benefit of events of default in respect of

(Loans/Notes):

the NM1 Group and ABY only which are customary for a financing of this nature and based on the LMA Precedent supplemented as appropriate to incorporate project financing events of default and other events of default appropriate for this transaction (including, without limitation, any event or circumstance which has or is reasonably likely to have a material adverse effect on the NM1 Group or the NM1 Priority Collateral. In addition, the New Money Tranche 1 creditors and New Money Tranche 3 creditors will have the benefit of the following events of default in respect of the Group:

- (a) misrepresentation to the extent that representations such as those relating to the position at the Signing Date and the Restructuring Completion Date relate to the Group as well as the NM1 Group;
- (b) if the aggregate amount of Consenting Old Money exceeds EUR2,700m due to crystallisation of contingent claims of Consenting Existing Creditors after the maximum reduction has been applied, provided that no event of default will occur if the Consenting Old Money creditors restructure the Consenting Old Money by a longstop date to be agreed, whether by additional reductions or equitisation of their claims, extending the maturity of the Consenting Old Money or otherwise, in a manner that is consistent with the then current Business Plan and does not affect the NM1 Priority Collateral or the NM1 Group, in order that the aggregate amount of the Consenting Old Money does not exceed EUR2,700m;
- (c) insolvency, insolvency proceedings (including, without limitation, *homologacion*) or creditor's process in relation to the Parent or any other member of the Group which contracts, provides any guarantee in respect of or provides services to any member of the NM1 Group or the ABY Group;
- (d) breach of the Liquidity Covenant;
- (e) use of New Money Tranche 3 for purposes other than funding A3T construction costs;
- (f) non-payment by a member of the Group of amounts due to any member of the NM1 Group or ABY;
- (g) breach of any of the undertakings for the benefit of the New Money Tranche 1 creditors and New Money Tranche 3 creditors listed in the "Undertakings in relation to the Group and the Business Plan" section

above; and

- (h) cross-acceleration (including non-payment) with respect to financial indebtedness of the Group (with no threshold in the case of New Money Tranche 2, New Money Tranche 3, New Bonding Facilities and Consenting Old Money).

New Money Tranche 2, New Money Tranche 3, the New Bonding Facilities and the Senior Old Money will have the benefit of events of default in respect of the Group only which are customary for a financing of this nature and based on the LMA Precedent supplemented as appropriate to incorporate events of default appropriate for this transaction and including:

- (a) any event or circumstance which has or is reasonably likely to have a material adverse effect on the Group or on the material assumptions or contingencies on which the Business Plan is based;
- (b) breach of undertakings described in "Undertakings in relation to the Group and the Business Plan" section above;
- (c) if the aggregate amount of Consenting Old Money exceeds EUR2,700m due to crystallisation of contingent claims of Consenting Existing Creditors after the maximum reduction has been applied, provided that no event of default will occur if the Consenting Old Money creditors restructure the Consenting Old Money within a grace period to be agreed, whether by additional reductions or equitisation of their claims, extending the maturity of the Consenting Old Money or otherwise, in a manner that is consistent with the then current Business Plan and does not affect the NM1 Priority Collateral or the NM1 Group, such that the aggregate amount of the Consenting Old Money does not exceed EUR2,700m;
- (d) breach of the Liquidity Covenant;
- (e) use of New Money Tranche 3 for purposes other than funding A3T construction costs;
- (f) breach of any of the undertakings for the benefit of the New Money Financing creditors (other than New Money Tranche 1 creditors) and New Bonding Facilities creditors listed in the "Undertakings in relation to the NM1 Group" section above; and

- (g) cross-acceleration (including non-payment) with respect to financial indebtedness of the Group (with no threshold in the case of New Money Tranche 1, New Money Tranche 2, New Money Tranche 3, New Bonding Facilities and Consenting Old Money).

The Junior Old Money Loans/Notes will have the benefit of events of default limited only to non-payment of Junior Old Money Loans/Notes and cross-acceleration (including non-payment) with respect to financial indebtedness of the Group (with no threshold in the case of New Money Tranche 1, New Money Tranche 2, New Money Tranche 3, New Bonding Facilities and Consenting Old Money).

Listing:

The New Money Notes and any notes in respect of the Senior Old Money Loans/Notes and Junior Old Money Loans/Notes will be listed on a regulated or unregulated exchange.

Information to noteholders:

Where Consenting Existing Creditors who are noteholders (the "**Consenting Noteholders**") are required to vote on a consent requested by the Parent and the relevant Consenting Noteholders will need to receive confidential, non-public information in order for them to have sufficient information to vote on such consent, the Parent shall offer to provide the Consenting Noteholders the relevant confidential, non-public information (the "**Relevant Information**") (subject to, to the extent necessary, the Consenting Noteholder having entered or entering into satisfactory confidentiality arrangements). If a Consenting Noteholder fails to (i) elect to receive the Relevant Information within a specified period after the Parent's offer (without prejudice to such Consenting Noteholder's right to request and receive the Relevant Information after such period) or (ii) respond within the later of (x) 10 business days after the Parent's initial notification of the consent request and (y) if applicable, a specified period after receipt of the Relevant Information, the aggregate nominal amount of the New Money Notes, any notes in respect of the Senior Old Money Loans/Notes and any notes in respect of the Junior Old Money Loans/Notes held by such Consenting Noteholder shall not be included when calculating whether a relevant required consent threshold has been achieved in respect of such consent.

The Parent shall use all reasonable efforts to disclose the Relevant Information as soon as reasonably practicable such that it no longer constitutes non-public information in any relevant jurisdiction.

On or any time after the occurrence of an Event of Default which is continuing, a Consenting Noteholder which has received Relevant Information may disclose such Relevant Information to the public markets as the Consenting

Noteholder considers reasonably necessary to allow it to trade any New Money Notes, any notes in respect of the Senior Old Money Loans/Notes and/or any notes in respect of the Junior Old Money Loans/Notes it holds without being in breach of any applicable laws or regulations or principles of conduct of any relevant jurisdiction.

**Transfers and
Assignments:**

Other than in respect of New Money Tranche 3 and New Bonding Facilities, no restrictions (save for customary regulatory and securities law restrictions) following the Restructuring Completion Date.

New Money Tranche 3 creditors must be commercial banks with a rating for its long term unsecured unsubordinated debt of at least A from Standard & Poor's or A1 from Moody's. Transfers of New Money Tranche 3 commitments must be in minimum amounts of EUR5m while the New Money Tranche 1 is outstanding.

New Bonding Facilities creditors must be banks or other financial entities that provide bonding as part of their customary business.

Assignments or transfers by an Obligor of its rights and/or obligations under a Debt Instrument will be prohibited.

Debt Buybacks:

With the prior consent of the Majority New Money Creditors or following repayment in full of the New Money Financing and release or collateralisation of all bonds outstanding under the New Bonding Facilities, members of the Group may buy-back debt subject to customary parameters, including that any such debt buyback may only be made from excess cashflow (subject to a liquidity buffer of EUR200m) of the Group and will be applied as reasonably determined by the board of directors of the Parent subject to the "Fair Value Opinion" section above.

**Governing Law and
Jurisdiction:**

Spanish law for the Restructuring Agreement and the New Bonding Facilities and New Money Tranche 2 Debt Instrument; English law and/or Spanish law for Consenting Old Money Debt Instruments; English law for each other Finance Documents (save where appropriate in relation to security documents).

**Miscellaneous (including
Default Interest; Tax
Gross Up etc):**

Tax gross up for qualifying lenders (applying customary qualifying lender criteria) of New Money Financing but not otherwise; default interest at up to an additional 5% payable in cash; customary snooze / lose and replacement of non-consenting creditor provisions.

PART 4
POST-RESTRUCTURING INTERCREDITOR ARRANGEMENTS: DEBT

Ranking of Claims: The unsecured claims of creditors against members of the Group (excluding members of the Group forming part of the NM2 Priority Collateral) will rank as follows:

- (a) first, New Bonding Facilities (if not accelerated, as cash collateral for bonds issued and available commitments under the New Bonding Facilities);
- (b) second, New Money Tranche 3 (if not accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3);
- (c) third, New Money Tranche 2;
- (d) fourth, New Money Tranche 1;
- (e) fifth, Senior Old Money Loans/Notes; and
- (f) sixth, Junior Old Money Loans/Notes.

The unsecured claims of creditors against members of the Group forming part of the NM2 Priority Collateral will rank as follows:

- (a) first, New Money Tranche 3 (if not accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3);
- (b) second, New Money Tranche 2;
- (c) third, New Money Tranche 1 and the New Bonding Facilities (if not accelerated, as cash collateral for bonds issued and available commitments under the New Bonding Facilities) on a pari passu basis;
- (d) fourth, Senior Old Money Loans/Notes; and
- (e) fifth, Junior Old Money Loans/Notes.

The unsecured claims of creditors against members of the NM1 Group forming part of the NM1 Priority Collateral will rank as follows:

- (a) first, New Money Tranche 1; and
- (b) second, New Money Tranche 3 (if not accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3).

For the avoidance of doubt, no financial creditor other than the New Money Tranche 1 creditors and the New Money Tranche 3 creditors will have any direct claim in respect of the NM1 Group or the NM1 Priority Collateral other than in respect of the NM1 Priority Collateral Surplus Proceeds and the accounts into which the NM1 Priority Collateral Surplus Value must be deposited.

Intra-group claims will be subordinated.

Security granted by members of the Group and/or the NM1 Group will rank as follows:

(a) *NM1 Priority Collateral*

- (i) first, New Money Tranche 1; and
- (ii) second, New Money Tranche 3 (if not accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3),

(provided that the NM1 Priority Collateral will exclude the residual value comprising the NM1 Priority Collateral Surplus Value or NM1 Priority Collateral Surplus Proceeds which will be treated as part of the NM2 Priority Collateral).

(b) *NM2 Priority Collateral*

- (i) first, New Money Tranche 3 (if not accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3) (provided New Money Tranche 3 shall not have security over the NM1 Priority Collateral Surplus Value or NM1 Priority Collateral Surplus Proceeds);
- (ii) second, New Money Tranche 2; and
- (iii) third, New Money Tranche 1 (provided New Money Tranche 1 shall not have security over the NM1 Priority Collateral Surplus Value or NM1 Priority Collateral Surplus Proceeds) and New Bonding Facilities, on a *pari passu* basis.

(c) *EPC Sub-Group*

- (i) first, New Bonding Facilities (if not accelerated, as cash collateral for bonds issued and available commitments under the New Bonding Facilities);

- (ii) second, New Money Tranche 3 (if not accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3);
- (iii) third, New Money Tranche 2; and
- (iv) fourth, New Money Tranche 1.
- (d) *Old Money Collateral*
 - (i) first, Senior Old Money Loans/Notes; and
 - (ii) second, Junior Old Money Loans/Notes;

Customary treatment of creditors in the event of equitable subordination will be included as appropriate.

Turnover: Full turnover obligation on all creditors, with the proceeds waterfall depending on the source of the payment.

Consenting Old Money Enforcement Rights:

- (a) *Acceleration / making demand under guarantees*

Senior Old Money Loans/Notes will be subject to a 6 month standstill on any enforcement action.

Junior Old Money Loans/Notes will be subject to a 9 month standstill on any enforcement action.

Consent of 66.67% of the Senior Old Money Loans/Notes or Junior Old Money Loans/Notes (as applicable) will be required to instruct any acceleration or enforcement of guarantees.

Notwithstanding the above, if the New Money Financing creditors accelerate or enforce guarantees in respect of the New Money Financing, the creditors of the Senior Old Money Loans/Notes and Junior Old Money Loans/Notes may take the same enforcement action against the same entity (to the extent permitted to do so under the documentation for the Consenting Old Money), provided that if the creditors in respect of the New Money Financing have notified the creditors of the Consenting Old Money that they are taking or have instructed the Security Agent to take enforcement action in relation to any Obligor or the transaction security in relation to any Obligor or its subsidiaries, no creditors of the Consenting Old Money may take any action in relation to such entity while any such enforcement action is ongoing where such action might be reasonably likely to adversely affect such enforcement action or the

question of proceeds to be realised from such enforcement action.

(b) *Security enforcement*

Consent of Majority Senior Old Money Creditors will be required to instruct any enforcement of the Old Money Collateral.

Senior Old Money Loans/Notes and Junior Old Money Loans/Notes will not be permitted to enforce the Old Money Collateral unless the New Money Financing has been repaid in full and all the bonds outstanding under the New Bonding Facilities have been released or collateralised in full.

Relationship between Junior Old Money Loans/Notes and Senior Old Money Loans/Notes:

The intercreditor agreement will expressly provide that no restructuring of the Junior Old Money Loans/Notes which may affect the rights and obligations of the Senior Old Money Loans/Notes creditors may be effected without the consent of the Majority Senior Old Money Creditors.

Enforcement Rights of Other Creditors:

(a) *New Bonding Facilities acceleration, making demand under guarantees and security enforcement:*

Against the EPC Sub-Group: 66.67% majority subject to a 90 day standstill (save where the New Money Financing creditors or Consenting Old Money creditors have accelerated or New Money Tranche 1 has been repaid in full).

Against other members of the Group: 66.67% majority, only on non-payment or where the New Money Financing creditors or Consenting Old Money creditors have accelerated, made demand under guarantees or taken other enforcement action.

(b) *New Money Financing acceleration and security enforcement*

Acceleration of New Money Tranche 1 and New Money Tranche 3, enforcement of guarantees in respect of New Money Tranche 1 and New Money Tranche 3 granted by the NM1 Group and NM1 Priority Collateral security enforcement to be controlled by the Majority NM1/NM3 Creditors (save in the case of Qualifying NM1 Creditor Decisions, where acceleration, enforcement of guarantees in respect of New Money Tranche 1 and New Money Tranche 3 and NM1 Priority Collateral security enforcement will be controlled by the Majority

Qualifying NM1 Creditors). In relation to Qualifying NM1 Creditor Decisions, the Majority Qualifying NM1 Creditors will also be entitled to require a sale of all or any part of the NM1 Priority Collateral at their discretion (at any price but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below). If the Majority Qualifying NM1 Creditors have not exercised or waived their right to accelerate / enforce / require a sale within a period of 90 days, the Majority NM1/NM3 Creditors (ignoring for this purpose paragraph (b)(i) of the definition of Majority NM1/NM3 Creditors) may exercise such right.

The New Money Tranche 3 creditors will not have any separate rights to accelerate New Money Tranche 3 or enforce the NM1 Priority Collateral other than as part of the Majority NM1/NM3 Creditors, provided that, following an event of default under New Money Tranche 3, subject to a 90 day standstill the Majority NM3 Creditors may require any member of the Group (excluding the NM1 Group) that has granted guarantees in respect of New Money Tranche 3 to provide cash collateral in respect of the outstanding amounts under New Money Tranche 3. If no, or an insufficient amount of, cash collateral is provided, the Majority NM3 Creditors may enforce guarantees granted by the Group (excluding the NM1 Group) in respect of New Money Tranche 3 subject to a 90 day standstill (save where the New Money Tranche 1 creditors or Consenting Old Money creditors have accelerated or New Money Tranche 1 has been repaid in full).

Enforcement of guarantees granted by the Group (excluding the NM1 Group) in respect of New Money Tranche 1 to be controlled by the Majority NM1 Creditors subject to prior enforcement by New Money Tranche 2, New Bonding Facilities and/or New Money Tranche 3 (as applicable) (save where the Consenting Old Money creditors have accelerated, made demand under guarantees or taken other enforcement action and the other customary exceptions consistent with the definition of "Enforcement Action" in the LMA Precedent, including where such action is necessary to preserve the validity, existing or priority of the claim).

Acceleration of New Money Tranche 2 and enforcement of guarantees in respect of New Money Tranche 2 to be controlled by a 50.1% majority of New Money Tranche 2 creditors subject to a 90 day standstill (save where the

New Money Tranche 1 creditors or Consenting Old Money creditors have accelerated or New Money Tranche 1 has been repaid in full).

Enforcement of the NM2 Priority Collateral security to be controlled by a 50.1% majority (based on the aggregate outstanding amount) of New Money Tranche 2 and New Money Tranche 3 creditors subject to a 90 day standstill (save where the New Money Tranche 1 creditors or Consenting Old Money creditors have accelerated or New Money Tranche 1 has been repaid in full), provided that no enforcement of the security over the accounts into which the NM1 Priority Collateral Surplus Value is required to be deposited or the security over the NM1 Priority Collateral Surplus Proceeds shall be permitted until New Money Tranche 1 has been repaid in full.

Enforcement of security other than NM1 Priority Collateral, NM2 Priority Collateral and Old Money Collateral to be controlled by a 66.67% majority (based on aggregate amounts outstanding of New Bonding Facilities creditors subject to a 90 day standstill (save where the New Money Tranche 1 creditors or Consenting Old Money creditors have accelerated or New Money Tranche 1 has been repaid in full), provided that no enforcement of the security over the shares of AbeNewCo1 shall be permitted where such enforcement would have an adverse impact on ABY.

**Release of Claims /
Security on Enforcement
and Fair Value
Requirements:**

With respect to any distressed disposal other than a distressed disposal of NM1 Priority Collateral (whether by way of enforcement of the transaction security or otherwise), the relevant Security Agent will be authorised to release or transfer claims under or in connection with the Consenting Old Money and junior-ranking secured creditors with respect to the Group (including claims of the New Money Tranche 1 creditors in respect of guarantees and security granted by members of the Group) provided that the distressed disposal is effected through a public auction, court approved process, sale by court supervised officer, competitive sales process or applying any other valuation method agreed in the transaction security documents (such agreement to be in accordance with the Restructuring Agreement) or the Security Agent has obtained an opinion from a reputable and independent international investment bank or accounting firm (other than the then-current auditor of the Group) confirming that the consideration for the distressed disposal is fair from a financial point of view taking into account all relevant circumstances, including, without limitation, the method of the disposal.

With respect to any distressed disposal of the NM1 Priority Collateral (whether by way of enforcement of the transaction security or otherwise) or a disposal pursuant to the undertakings set out in the "Undertakings in relation to A3T and ABY" section above the relevant Security Agent (or NM1 Investor Director or facility agent as applicable) will be under an obligation to the New Money Tranche 2, New Money Tranche 3 and New Bonding Facilities creditors to satisfy the following requirements:

- (a) without prejudice to paragraph (b) below, with respect to NM1 Priority Collateral, to effect the disposal or enforcement through a public auction, court approved process, sale by public officer or court supervised officer, competitive sales process or applying any other valuation method agreed in the transaction security documents (such agreement to be in accordance with the Restructuring Agreement) or the Security Agent (or NM1 Investor Director or facility agent as applicable) has obtained an opinion from a reputable and independent international investment bank or accounting firm (other than the then-current auditor of the Group) confirming that the consideration for the disposal is fair from a financial point of view taking into account all relevant circumstances, including, without limitation, the method of disposal; or
- (b) at the option of the Security Agent (or the NM1 Investor Director or facility agent, as applicable) as an alternative to the requirements in paragraph (a) above with respect to disposal or enforcement of the ABY shares only, to effect the disposal or enforcement at a value determined:
 - (i) with reference to a marketing process in respect of all or part of the ABY shares conducted at or around the time of enforcement or disposal (or as soon as reasonably practicable (having regard to all of the circumstances including, without limitation, the practicalities of marketing the ABY shares arising from relevant securities law and regulation) following the date of the disposal or enforcement) by an independent internationally recognised investment bank appointed by or on behalf of the Security Agent (or NM1 Investor Director or facility agent as applicable); and/or
 - (ii) with respect to an enforcement (including appropriation) other than by way of disposal of ABY shares, by applying a discount to the market price of the relevant ABY shares which

takes account of all information which is available to the Security Agent (or NM1 Investor Director or facility agent as applicable) in its capacity as such, whether publicly or otherwise, and considered by the Security Agent (or NM1 Investor Director or facility agent as applicable) acting in good faith to be relevant to such determination,

and the Security Agent will be authorised to release or transfer claims (including with respect to New Money Tranche 3) in relation to the NM1 Group and the NM1 Priority Collateral.

The release of claims and security enforcement with respect to the NM1 Group and NM1 Priority Collateral will be separately regulated by an intercreditor agreement involving the New Money Tranche 1 creditors, the New Money Tranche 3 creditors and the members of the NM1 Group, provided that the New Money Tranche 2 Security Agent and the New Bonding Facilities Security Agent will be a party to this intercreditor agreement solely for the purpose of benefiting from the protection set out in this section.

**NM1 Priority Collateral
Surplus Value:**

The accounts of A3T Luxco2 and ACIL Luxco2 into which the cash proceeds of NM1 Priority Collateral Surplus Value must be deposited will be subject to an account bank arrangement pursuant to which the only deposits that may be made into such accounts are the deposit of NM1 Priority Collateral Surplus Value by the NM1 Priority Collateral security agent.

NM1 Priority Collateral Surplus Value must be returned in the form of cash and/or return of NM1 Priority Collateral (provided that the collateral returned is not a shareholding of less than 100% in any of the NM1 Group members) but not alternative/substitute securities or assets.

PART 5

POST-RESTRUCTURING TERMS AND GOVERNANCE: EQUITY

Shares

The intention is to capitalise amounts to achieve the equity allocation described in Part 1 of the Term Sheet and collapse the dual class shares of the Parent.

The capitalisation will be executed by means of share capital increases to offset credits (*aumento por compensación de créditos*) through the issue of, and subscription to, Class A and Class B shares proportionally to the number of shares of each class existing at that time.

The collapse of the dual-class shares into one single class of ordinary shares will be submitted for approval at the same shareholders' meeting of the Parent as the capitalization under a separate agenda item immediately following the agenda item dealing with the capitalisation.

A separate class vote of each of Class A and Class B shares will be required to approve the collapse of the two classes.

If the dual-class collapse resolution is not approved, the dual-class share structure will remain in place.

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:

- (a) repayment of New Money Tranche 1, New Money Tranche 2 and full payment or release of bonds issued under the Bonding Facilities, as well as avoiding utilisation of New Money Tranche 3;
- (b) completion of A3T, NM2 Priority Collateral and other projects comprising collateral on time and on budget; and
- (c) achieving any outstanding change of control and cross-default waivers and other ring-fencing steps with respect to ABY. The board of directors of the Parent will be entitled to issue shares as part of the management incentive plan up to a maximum amount to be determined by the general shareholders meeting.

Warrants

Warrants will be issued to the existing shareholders of the Parent as described in Part 1 of this Term Sheet. Warrant issuance will require:

- (a) a directors' report on the conversion and anti-dilution mechanics (confirming that the dilution is no greater than it would have been had the shareholders received an additional 5% of the shares in the Parent on the Restructuring Completion Date); and
- (b) a report from an independent expert to be appointed by the commercial registry on the directors' report.

Corporate Governance and Board Composition

New by-laws and new regulations of the board of directors of the Parent will need to be approved in order to comply with the most recent Good Governance Code of Listed Companies published by CMNV (and will, among other things, provide for a majority of the board of directors of the Parent to be independent directors).

In addition to a technical improvement, the new by-laws will establish, among other corporate governance principles, the separation of the roles of chairman of the board of directors of the Parent and of chief executive officer of the Group and will include a more balanced regulation on the remuneration of directors.

The following board observer may be appointed to the board of directors of the Parent:

- (c) the Majority Qualifying NM1 Creditors may appoint one board observer;
- (d) the Majority NM1 Creditors may appoint one board observer; and
- (e) the Majority NM2 Creditors may appoint one board observer.

Fees and other costs of board observers will be borne by relevant creditors (or relevant majority of creditor) requiring the observer.

Board composition of Orphan Holdco and A3T to be agreed by the Majority Qualifying NM1 Creditors.

In order to facilitate the Restructuring process and ensure that the Parent operates in a manner consistent with the Business Plan and meets the highest standards of corporate governance, the Parent has proposed to undertake certain actions and comply with certain requirements. At the request of the Parent, such actions and requirements will be included in the Restructuring Agreement as follows:

- (a) within the context of the Restructuring and until its implementation, the Parent will appoint an independent individual as adviser to the board of directors (the “**Adviser**”) for matters related with the Business Plan (specifically including consistency of disinvestments and cash uses with the Business Plan during the interim period) and the fulfilment of the conditions precedent for the effectiveness of the Restructuring Agreement. The Adviser shall not have any executive or management functions; it will only be available by both the Parent and its creditors to verify and confirm whether the actions carried out by the Parent during the interim period are consistent with the Business Plan and the conditions precedent to the Restructuring are being met and complied with. The removal, lack of delivery of information and/or any other impediments to the exercise of its roles by the Adviser, shall be deemed to constitute a termination event under the Restructuring Agreement. The Adviser is to be appointed prior to the Signing Date, at the proposal of the human resources firm Spencer Stuart (the “**Consultant**”), which has been hired by the Parent for these purposes;
- (b) until a new board of directors is appointed once the Restructuring Agreement has been approved by the Seville Court through the “homologación judicial”, any removal of members of the current board of directors (as the one responsible for launching the restructuring proposal contained in the Restructuring Agreement) or of the roles of

their members shall be deemed to constitute a termination event under the Restructuring Agreement; and

- (c) a general shareholders' meeting of the Parent is to be called and take place as soon as the Restructuring Agreement has been approved by the Seville Court through the "homologación judicial", in which agenda the appointment of new members of the board of directors will be included. Such general shareholders' meeting shall appoint a completely new board of independent directors, following a proposal made by the Consultant. If any of these actions are not carried out within the terms above, a termination event under the Restructuring Agreement will be deemed to have occurred.

NM1 Monitor / NM1 Investor Director – NM1 Group

The Majority Qualifying NM1 Creditors will be entitled to appoint and remove the NM1 Investor Director.

The Majority Qualifying NM1 Creditors will be entitled to monitoring rights to be agreed in respect of the NM1 Priority Collateral including, without limitation, the appointment of an NM1 Monitor.

The senior management team of members of the NM1 Group proposed by the board must be acceptable to the Majority Qualifying NM1 Creditors.

Other Governance Arrangements

Board to consider the Parent becoming a US registrant and, if requirements are met, admission to listing of the shares of the Parent on the NASDAQ Stock Exchange or another regulated exchange to be agreed in addition to maintaining the list of the Madrid and Barcelona Stock Exchanges.

The arrangements in relation to notification for insolvency filings and protection against COMI changes described in Schedule 1 will be maintained.

PART 6 DEFINITIONS

"**A3T**" means Abent 3T, S. de R.L. de C.V., a company incorporated in Mexico.

"**A3TLuxco1**" means a newly incorporated Luxembourg special purpose vehicle company (s.à r.l) to be fully-owned by (a) prior to the title transfer collateral arrangements, A3TLuxco2 and (b) following the title transfer collateral arrangements, Orphan Holdco, and that will act as the holding company for A3T.

"**A3TLuxco2**" means a newly incorporated Luxembourg special purpose vehicle company (s.à r.l) to be fully-owned by A3T Energia S.A, A3T Holdco España S.A. and Abengoa Mexico S.A and that will, prior to the title transfer collateral arrangements, own the 100% shares in A3TLuxco1.

"**AbeNewco2**" means a newly incorporated Spanish special purpose vehicle company (*sociedad anónima*) to be fully-owned by Parent and that will own the 100% shares in AbeNewco1.

"**AbeNewco1**" means a newly incorporated Spanish special purpose vehicle company (*sociedad anónima*) to be fully-owned by AbeNewco2 and that will 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.

"**ABY**" means Atlantica Yield plc (previously 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.

"**ABY Group**" means ABY and its subsidiaries.

"**ACIL Luxco2**" means a newly incorporated Luxembourg special purpose vehicle company (s.à r.l) to be fully-owned by Abengoa Concessions Investments Limited and that will, prior to the title transfer collateral arrangements, own the 100% shares in ACIL Luxco1.

"**ACIL Luxco1**" means a newly incorporated Luxembourg special purpose vehicle company (s.à r.l) to be fully-owned by (a) prior to the title transfer collateral arrangements, ACIL Luxco2 and (b) following the title transfer collateral arrangements, Orphan Holdco, and that will own the ABY shares currently owned by Abengoa Concessions Investments Limited.

"**Alternative Restructuring Terms**" means the restructuring terms described (without limitation) in Sections (B) and (C) of Part 1; Sections (D), (E) and (F) of Part 2; Part 3 and Part 4 of this Term Sheet.

"**Brazilian Excluded Entities**" means each member of the Group not forming an integral part of the future Business Plan and identified as such in the Restructuring Steps Plan.

"**Bioenergy Excluded Entities**" means each member of the Group not forming an integral part of the future Business Plan and identified as such in the Restructuring Steps Plan.

"Business Plan" means the "Updated Viability Plan and Restructuring Proposal" prepared and approved by the board of directors of the Parent on 24 May 2016 with external advice from its financial and legal advisors.

"Chilean Excluded Entities" means each member of the Group not forming an integral part of the future Business Plan and identified as such in the Restructuring Steps Plan.

"Consenting Existing Creditors" means Existing Creditors who sign or accede to the Restructuring Agreement in accordance with its terms and elect for the Alternative Restructuring Terms.

"Consenting Old Money Reduction" means the initial 70% reduction in the principal and accrued but unpaid interest applicable to the Existing Loans/Notes and Existing Bonding Facilities, any subsequent additional reduction set out in the "Consenting Old Money" section of Section (B) of Part 1, and any further reduction agreed by the Consenting Old Money creditors.

"Debt Instruments" means the principal financing documents for the New Money Financing, the New Bonding Facilities and the Consenting Old Money.

"EPC Sub-Group" means the Group other than the NM2 Priority Collateral and the Old Money Collateral (and, for the avoidance of doubt, excluding the NM1 Group).

"Excluded Entities" means the Brazilian Excluded Entities, the Chilean Excluded Entities and the Bioenergy Excluded Entities.

"Existing Creditors" means creditors in respect of Affected Debt.

"Existing English Law Notes" means the existing English law governed notes to be detailed in the relevant schedule of the Restructuring Agreement.

"Existing NY Law Notes" means the existing New York law governed notes to be detailed in the relevant schedule of the Restructuring Agreement.

"Finance Documents" means the Restructuring Agreement, the Debt Instruments and related financing documents identified as such in the Debt Instruments (including without limitation intercreditor agreements, security documents and fee letters).

"Group" means the Parent and its subsidiaries but excluding the NM1 Group.

"Initial Bonding Providers" means Banco Popular Español, S.A., Banco Santander, S.A., Bankia, S.A., Caixabank, S.A. and Credit Agricole Corporate and Investment Bank, Sucursal en España.

"Key Project Entity" means:

- (c) with respect to A3T, Abent 3T S.A.P.I. de C.V.;
- (d) with respect to A4T, ACC 4T S.A.P.I. de C.V.;
- (e) with respect to Norte III, Abeinsa Juárez Norte III S.A. de C.V.;

- (f) with respect to Zapotillo, Concesionaria del Acueducto de Zapotillo S.A. de C.V.;
- (g) with respect to SAW, Abengoa Vista Ridge LLC;
- (h) with respect to Cárcel, Unidad Punta de Rieles S.A.;
- (i) with respect to ATN3, ATN3, S.A.;
- (j) with respect to Dgen, Dgen Transmission Co., Ltd.;
- (k) with respect to Delany, DCR Transmission LLC; and
- (l) with respect to Atacama I, CSP Atacama Uno, S.A. and PV Atacama Uno, S.A.,

and, in each case, such other special purpose shareholders of those entities as may be agreed.

"Key Projects" means the projects referred to in the Business Plan as A3T, A4T, Norte III, Zapotillo, ATN3, Cárcel, Dgen, Delaney, Atacama I and SAW.

"Liquidity Covenant" has the meaning given to such term in the Financial Covenant section in Part 3.

"LMA Precedent" means, as applicable, the Loan Markets Association's recommended form of facilities agreement for leveraged finance transactions (senior/mezzanine) and/or the recommended form(s) of intercreditor agreement.

"Majority New Bonding Creditors" means New Bonding Facilities creditors whose commitments represent more than 50% of the aggregate New Bonding Facilities commitments.

"Majority New Money Creditors" means each of (a) the Majority Qualifying NM1 Creditors; and (b) New Money Financing creditors who represent more than 50% of the aggregate New Money Financing.

"Majority NM1 Creditors" means both (a) the Majority Qualifying NM1 Creditors and; (b) the New Money Tranche 1 creditors whose aggregate New Money Tranche 1 commitments (until drawn and thereafter the principal amount outstanding and, in the case of New Money Notes, principal outstanding) represent more than 50% of the aggregate New Money Tranche 1 commitments (until drawn and thereafter the principal amount outstanding and, in the case of New Money Notes, principal outstanding) of all New Money Tranche 1 creditors.

"Majority NM1/NM3 Creditors" means:

- (a) for the purposes of confirming approval of the conditions precedent, or in respect of any amendments or waivers relating to the 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, principal outstanding) represent more than 66⅔% of the aggregate New Money Tranche 1 commitments (until drawn and thereafter the principal amount outstanding and, in the case of New Money Notes, 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, principal outstanding) and New Money Tranche 3 outstanding amounts and commitments represent more than 50% of the aggregate New Money Tranche 1 commitments (until drawn and thereafter the principal amount outstanding and, in the case of New Money Notes, principal 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% 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" means New Money Tranche 2 creditors whose aggregate New Money Tranche 2 outstanding amounts and commitments represent more than 50% of the aggregate New Money Tranche 2 outstanding amounts and commitments of all New Money Tranche 2 creditors.

"Majority NM3 Creditors" means New Money Tranche 3 creditors whose aggregate New Money Tranche 3 outstanding amounts and commitments represent more than 50% of the aggregate New Money Tranche 3 outstanding amounts and commitments of all New Money Tranche 3 creditors.

"Majority Qualifying NM1 Creditors" means Qualifying NM1 Creditors whose New Money Tranche 1 commitments (and, in the case of New Money Notes, principal amount outstanding) represent more than 50% of the aggregate New Money Tranche 1 commitments (and, in the case of New Money Notes, principal amount outstanding) of all Qualifying NM1 Creditors.

"Majority Senior Old Money Creditors" means Senior Old Money creditors whose participations in the Senior Old Money Loans/Notes represent more than 50% of the aggregate Senior Old Money Loans/Notes.

"Net Proceeds" means the amount receivable by the NM1 Group or Group after customary deductions including reasonable costs, expenses and taxes and any amounts applied in the repayment of local facilities.

"New Bonding Commitment Letter" means the commitment letter entered into on or about the date of the New Money Financing Commitment Letter between, among others, the Initial Bonding Providers pursuant to which they agree to lend or subscribe for (all or part) of the New Bonding Facilities.

"New Money Financing" means the new money financing described in Part 2 of this Term Sheet.

"New Money Financing Commitment Letter" means the commitment letter to which this Term Sheet is attached as an annex.

"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.

"NM1 Group" means OrphanCo and its subsidiaries (including, following the title transfer collateral arrangements A3TLuxco1, A3T and ACIL Luxco1), Abengoa Concessions Investments Limited, ACIL Luxco2, A3TLuxco2 and A3T HoldCo España S.A..

"NM1 Investor Director" means the director of Orphan Holdco, A3T and any other relevant member(s) of the NM1 Group appointed from time to time by the Majority Qualifying NM1 Creditors.

"NM1 Monitor" means the entity appointed by the Majority Qualifying NM1 Creditors to exercise their monitoring rights in respect of the NM1 Priority Collateral.

"NM1 Priority Collateral" means:

- (a) all of the assets (including, without limitation, shares and shareholder loans) of:
 - (i) Orphan Holdco (including, without limitation, rights under the proceeds loans on-lending the proceeds of New Money Tranche 1 and New Money Tranche 3);
 - (ii) ACIL;
 - (iii) ACIL Luxco1 (including, without limitation, all of the ABY shares currently owned by ACIL (which are to be transferred to ACIL Luxco 1) and all distributions from ABY to be paid into a separate blocked account);
 - (iv) ACIL Luxco2 (other than the account of ACIL Luxco 2 into which the NM1 Priority Collateral Surplus Value is to be deposited);
 - (v) A3T;
 - (vi) A3TLuxco1 (including all distributions from A3T, to be paid into a separate blocked account); and
 - (vii) A3TLuxco2 (other than the account of A3TLuxco2 into which the NM1 Priority Collateral Surplus Value is to be deposited);
- (b) all of the shares in:
 - (i) Orphan Holdco;

- (ii) ACIL;
 - (iii) A3TLuxco2; and
 - (iv) A3T HoldCo España S.A.; and
- (c) the escrow account in which a portion of the proceeds of New Money Tranche 1 are to be held.

Upon discharge in full of New Money Tranche 1 and New Money Tranche 3, any remaining NM1 Priority Collateral will revert as, and be considered, NM1 Priority Collateral Surplus Proceeds or NM1 Priority Collateral Surplus Value.

The transaction security will not be subject to limitations.

"NM1 Priority Collateral Surplus Proceeds" means any proceeds received by (or due and payable to) ACIL Luxco2 or A3TLuxco2 in respect of the NM1 Priority Collateral following the discharge in full of New Money Tranche 1 and New Money Tranche 3, including any NM1 Priority Collateral Surplus Value and excluding for the avoidance of doubt any rights held by ACIL Luxco2 or A3T Luxco2 against any other member of the NM1 Group in respect of the NM1 Priority Collateral.

"NM1 Priority Collateral Surplus Value" means any cash or cash equivalents to be received by ACIL Luxco2 and A3TLuxco2 or to which they are entitled in respect of the NM1 Priority Collateral following the discharge in full of New Money Tranche 1 and New Money Tranche 3.

"NM2 Priority Collateral" means the NM1 Priority Collateral Surplus Value, the NM1 Priority Collateral Surplus Proceeds, the shares of the holding companies of the project companies owning and developing the Zapotillo, SAWS and Cárcel projects and intra-group loans granted in respect of the project companies of such projects or their shareholders. In addition, the shares of the project companies owning and developing the Zapotillo, SAWS and Cárcel projects will be subject to security and form part of the NM2 Priority Collateral to the extent that the lenders under each project finance and, if applicable, the concession-granting authority consent to the creation of junior-ranking security over those shares.

"Non-Consenting Creditors" means creditors in respect of Affected Debt or Non-Spanish Debt to be Restructured other than Consenting Existing Creditors.

"Obligor" means a Borrower, a Guarantor or an Issuer.

"Old Money Collateral" means the security granted by Abengoa S.A. in favour of the Consenting Old Money creditors over the shares in AbeNewco2.

"OrphanCo" means an orphan SPV not owned by any member of the Group and established for the purpose of acting as the holding company of Orphan Holdco.

"Orphan Holdco" means an orphan SPV not owned by any member of the Group and established for the purpose of acting as the holding company of A3TLuxco1 and ACIL Luxco1.

"Parent" means Abengoa, S.A.

"Qualifying NM1 Creditor Decisions" means the decisions specified as such in the "Undertakings" section in Part 3 of this Term Sheet and which shall be made by the Majority Qualifying NM1 Creditors.

"Qualifying NM1 Creditors" means New Money Tranche 1 creditors who certify at the time of the relevant vote that the face amount of the aggregate Senior Old Money, Junior Old Money, New Money Tranche 2 and New Money Tranche 3 commitments held by it and its Affiliates and Related Funds (as well as any person with whom it or any of its Affiliates and Related Funds has entered into a sub-participation, total return swap, credit default swap or any other agreement or arrangement having an economic effect similar to a sub-participation, total return swap or credit default swap) is less than one third of the amount of its New Money Tranche 1 commitment (until drawn and thereafter the principal amount outstanding and, in the case of New Money Notes, principal outstanding) (when combined with the New Money Tranche 1 commitments (until drawn and thereafter the principal amount outstanding and, in the case of New Money Notes, principal outstanding) held by any person with whom it or any of its Affiliates or Related Funds has entered into a sub-participation, total return swap, credit default swap or any other agreement or arrangement having an economic effect similar to a sub-participation, total return swap or credit default swap).

"Restructuring Agreement" means the restructuring agreement to be entered into between, among others, the Parent, the Anchor Funders (as defined in the New Money Financing Commitment Letter) and the other creditors listed therein as the Original Participation Creditors in form and substance satisfactory to the Parent and each Anchor Funder (as defined in the New Money Financing Commitment Letter).

"Restructuring Completion Date" means the date to be determined in accordance with the Restructuring Agreement on which the restructuring documentation (including the New Money Finance Documents) has become unconditional and all steps set to be out in the Restructuring Steps Plan have been completed.

"Restructuring Steps Commencement Date" has the meaning given to such term in Schedule 1.

"Restructuring Steps Plan" means the restructuring steps plan to be attached as a schedule to the Restructuring Agreement.

"September 2014 Bank Facility" means Spanish law governed Spanish language syndicated facility agreement dated 30 September 2014 to be detailed in the relevant schedule to the Restructuring Agreement.

"Signing Date" means the date on which the Restructuring Agreement is signed by the original parties to the Restructuring Agreement.

"Standard Restructuring Terms" means the restructuring terms applicable to Non-Consenting Creditors, summarised in Section (D) of Part 1 and detailed in the Restructuring Agreement.

"Super Majority Qualifying NM1 Creditors" means 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, principal outstanding) represent more than 85% of the aggregate New Money Tranche 1 commitments (until drawn and thereafter the

principal amount outstanding and, in the case of New Money Notes, principal outstanding) of all Qualifying NM1 Creditors.

SCHEDULE 1
INITIAL CONDITIONS PRECEDENT

The following documents and evidence are to be in form and substance satisfactory to each of the Majority NM1/NM3 Creditors, the Majority NM2 Creditors and the Majority New Bonding Creditors and any amendments or waivers of these conditions precedents will require the approval of each such group of creditors.

	Initial Condition Precedent
1.	<p>Written confirmation of satisfaction of all conditions precedent to the commencement of the steps necessary to implement the proposed Restructuring identified in the Restructuring Steps Plan (the date on which such written confirmation is given to be referred to in the Restructuring Agreement as the "Restructuring Steps Commencement Date"), which shall include:</p> <p>(a) implementation of the Standard Restructuring Terms to Non-Consenting Creditors pursuant to <i>homologación</i>, US Chapter 11, English Company Voluntary Arrangement and any other relevant procedure in any other jurisdiction identified in the Restructuring Steps Plan; and</p> <p>(b) Chapter 15 recognition (or equivalent recognition in any other jurisdiction identified in the Restructuring Steps Plan) of the homologación, the Company Voluntary Arrangement and any other relevant procedure in any other jurisdiction identified in the Restructuring Steps Plan.</p> <p>Before the Restructuring Steps Commencement Date (i) the judge has not accepted any challenge in respect of the April homologación and the homologación to be filed on or around September 2016 that may negatively affect the content or expected effects of this Restructuring as defined in this Term Sheet or the size of the debt under the Business Plan; and (ii) no issue has arisen which may adversely affect the implementation of the Restructuring through all relevant procedures in all relevant jurisdictions (including through Chapter 11, Chapter 15 and English Company Voluntary Arrangement procedures).</p>
2.	<p>Evidence that on the Restructuring Steps Commencement Date binding commitments for:</p> <p>(a) the New Money Financing; and</p> <p>(b) the New Bonding Facilities, including minimum commitments of at least EUR250m under the New Syndicated Bonding Tranche and the Roll Over Bonding Tranche,</p>

	Initial Condition Precedent
	are in force and any conditions to utilisation have been (or will, on the Restructuring Steps Commencement Date, be) satisfied, including implementation of any agreed escrow arrangements.
3.	Constitutional documents, corporate authorisations (including shareholder approvals as required), powers of attorney and officer's certificates for each Obligor and shareholder.
4.	Copies of all executed definitive Finance Documents (including, without limitation, the Restructuring Agreement, New Money Financing finance documents, intercreditor agreement and security documents).
5.	Transaction security granted and all notices and other perfection steps delivered/taken (including any consents required from counterparties and a custody agreement, deed of acknowledgement and SEC registration rights agreement and registration statement with respect to the ABY shares).
6.	<p>The following reports:</p> <p>(a) Board of directors' report, based on the advice of external experts, determining the amount of actual and contingent liabilities of members of the Group (other than an Excluded Entity) (as have been included in the Business Plan) to or in connection with the Excluded Entities, in each case quantifying the potential contingencies in respect of (i) bonding lines / bank guarantees; (ii) trade creditors with a Parent guarantee; and (iii) any other Parent guarantees. The maximum aggregate amount of liabilities in respect of (ii) and (iii) shall not exceed an amount to be agreed;</p> <p>(b) Board of directors' report, based on the advice of external experts, confirming that in respect of each company seeking to impose Standard Restructuring Terms, treatment under the Standard Restructuring Terms is better for all creditors of that company than that on a liquidation of the Group (including that company);</p>

	Initial Condition Precedent
	<p>(c) Linklaters LLP tax structure paper in relation to the Restructuring and the Restructuring Steps Plan (including in relation to the structuring steps and transfers contemplated in the Restructuring Steps Plan);</p> <p>(d) independent confirmation that the implementation and maintenance of the structure contemplated by the Restructuring will not have an impact on the Business Plan;</p> <p>(e) valuation reports from reputable independent internationally recognised valuation experts to the extent necessary or desirable to implement the Restructuring including, without limitation, in respect of the contribution of shares in A3T and intercompany receivables owed by A3T to A3TLuxco2 by the shareholders and intercompany creditors of A3T as set out in the Restructuring Steps Plan.</p>
7.	The financial model.
8.	Know your customer/anti-corruption/anti-money laundering requirements of each New Money Financing creditor.
9.	Business Plan and budget (including operational restructuring and implementation plan) together with a favourable report by an independent expert appointed by the Commercial Registry for the purposes of Section 71.bis.4 of the Insolvency Act and section 8.(d) of <i>Real Decreto 1066/2007, de 27 de julio, sobre el régimen de las ofertas públicas de adquisición de valores</i> . The independent expert's report must be delivered simultaneously at Signing Date.
10.	Customary legal opinions.
11.	<p>Satisfactory Luxembourg law opinion:</p> <p>(a) on the the security given in favour of New Money Tranche 2 and New Bonding Facilities, the title transfer arrangements and the NM1 Group structure; and</p> <p>(b) on the security given in favour of the NM1 Priority Collateral, the title transfer arrangements and the NM1 Group structure.</p>
12.	Certified group structure chart.
13.	Most recent financial statements for each Obligor.
14.	Written confirmation of appointment of agents, including but not limited to, agents for the service of process, trustees in respect of any Notes, Security Agents, registrars, transfer agents, calculation agents and paying agents.
15.	Cleansing announcement published.

	Initial Condition Precedent
16.	Escrow accounts, NM1 DSRA and NM1 Priority Collateral Surplus Value accounts established.
17.	Funds flow statement showing the flow of funds on or about the Restructuring Steps Commencement Date.
18.	Payment of agreed fees (including financial and legal advisors), costs and expenses in connection with the Restructuring from the proceeds of New Money Tranche 1A on the Restructuring Steps Commencement Date.
19.	Completion of the listing of any Notes on the regulated or unregulated market of either the Luxembourg or Irish Stock Exchange has been made.
20.	Confirmation that any Notes have been approved and are eligible to be cleared on an internationally recognised clearing system.
21.	Confirmation of the Parent's corporate rating and the ratings of any Notes to be issued, provided that there is no requirement for a particular rating level to be achieved.
22.	Receipt of relevant ISINs for any Notes.
23.	Evidence of repayment of any portion of the Non-Compromised Debt to be repaid in accordance with the funds flow statement and release of any existing security (other than security expressly permitted to remain in place).
24.	Evidence of any other authorisations reasonably required.
25.	Appointment of the NM1 Monitor.
26.	Satisfactory legal comfort from Mexican counsel to the New Money Financing creditors that no anti-trust clearances are required in Mexico or that any such clearances have been obtained.
27.	<p>Satisfactory resolution, including, without limitation, a review by an independent third party confirming that any resolution will not have an impact on the Business Plan of more than a level to be agreed, with respect to Mexican subsidiaries including, without limitation:</p> <ul style="list-style-type: none"> (a) the resolution of claims against Abengoa Mexico, S.A. de C.V.; and (b) <i>homologación</i> and entry into a 71.bis refinancing agreement with respect to A3T Holdco España S.A. in accordance with the Restructuring Steps Plan.

	Initial Condition Precedent
28.	Evidence of the absence of in rem security, seizure, attachments or other liens over all material assets and rights of the Group and the NM1 Group, including those comprising the NM1 Priority Collateral and the NM2 Priority Collateral, other than permitted security to be agreed, and including evidence that security over ABY shares or A3T shares existing prior to the Restructuring Steps Commencement Date has been released by the relevant creditors on a consensual basis.
29.	Satisfaction or waiver of Additional NM1 Drawdown Conditions and disbursement of New Money Tranche 1.
30.	Projected compliance with the Liquidity Covenant for the 6 month period following the utilisation date.
31.	Written confirmation that no member of the board of directors of ABY is resident in the UK and no other step has been taken which would be reasonably likely to cause ABY to be subject to the UK Takeover Code.
32.	Satisfactory repayment or release of all indebtedness (including intercompany claims) of A3T in accordance with the Restructuring Steps Plan.
33.	Satisfactory mechanism for the transfer of the ABY shares into the NM1 Group in accordance with the Restructuring Steps Plan.
34.	Satisfactory mechanism for the assumption of the relevant portion of the Non-Compromised Debt as New Money Tranche 1 debt by the New Money Tranche 1 borrower in accordance with the Restructuring Steps Plan.
35.	Title transfer collateral arrangements being satisfactory.
36.	<p>Written confirmation from the Parent that (other than in respect of projects benefiting from local financing or from secured project financing):</p> <ul style="list-style-type: none"> (a) no breach, default or termination right is continuing or could reasonably be expected to occur or arise as a result of the Restructuring in relation to any Key Project; (b) all documents delivered as conditions precedent are true, complete and up to date; (c) the terms of the project documents for each Key Project (whether or not required to be delivered as a condition precedent) are consistent in all material respects with the financial model and Business Plan; (d) the acquisition documents delivered in connection with the disposal of a Key Project contain all the material terms of the disposal of that Key Project;

	Initial Condition Precedent
	<p>(e) the terms of the acquisition documents for each disposal (whether or not required to be delivered as a condition precedent) are consistent in all material respects with the financial model and Business Plan;</p> <p>(f) no member of the Group or NM1 Group other than the relevant Key Project Entities has any material actual or contingent liability in respect of a Key Project or the obligations of the relevant Key Project Entities;</p> <p>(g) all arrangements between any member of the NM1 Group or ABY and any other person (including, without limitation, a member of the Group) are on arms' length terms or better for the member of the NM1 Group or ABY and all other arrangements between members of the Group and the relevant Key Project Entities in relation to the Key Projects are on arms' length terms;</p> <p>(h) no member of the Group other than an Excluded Entity has any material actual or contingent liability in connection with any Excluded Entity other than obligations owed to suppliers in an amount not exceeding an amount to be agreed and specifically disclosed as a condition precedent; and</p> <p>(i) the arrangements between members of the Group and suppliers are consistent in all material respects with the financial model and Business Plan (as adjusted to reflect the improvement in terms achieved and verified as a condition precedent).</p>
37.	<p>Evidence of implementation of the Restructuring Steps Plan, including the following:</p> <p>(a) other than in respect of the Excluded Entities, successful resolution of any insolvency proceedings in relation to any member of the NM1 Group and Group other than any member of the Group which is assumed to be liquidated in the Business Plan on or before the Restructuring Steps Commencement Date;</p> <p>(b) any consents and waivers (including as to change of ownership) necessary or desirable in connection with the Restructuring have been obtained;</p> <p>(c) implementation of agreed equity / governance arrangements (including, without limitation, the management incentive plan, appointment of the NM1 Investor Director and the Adviser);</p>

	Initial Condition Precedent
	<p>(d) all other prior or simultaneous steps in the Restructuring Steps Plan (including, without limitation, implementation of the agreed holding company structure at the Group level and the establishment and ring-fencing of the NM1 Group) have been or will be completed on or before the Restructuring Steps Commencement Date;</p> <p><i>NM1 Priority Collateral</i></p> <p><i>ABY</i></p> <p>(e) waivers required to remove from any document entered into by any member of the Group or the NM1 Group or any member of the ABY group:</p> <ul style="list-style-type: none"> (i) any obligation for the Group or the NM1 Group or any member of the Group or the NM1 Group to maintain a minimum level of shareholding in ABY; (ii) any prepayment, repurchase or termination event or default, however described, occurring as a result of a failure by the Group or the NM1 Group or any member of the Group or the NM1 Group to have or maintain a minimum level of shareholding in ABY; or (iii) any term of any agreement to which any member of the ABY group is a party which has been or could be breached as a result of any events or circumstances relating to a member of the Group or the NM1 Group including, but not limited to, any cross default or cross acceleration provisions or any provisions which might be breached as a result of any member of the Group or the NM1 Group taking any action in relation to insolvency proceedings or any New Money Financing creditor or Old Money creditor enforcing any security in respect of the Group or the NM1 Group; <p>(f) cancellation of the parent support arrangements in relation to Abengoa Concessoos Brasil Holding S.A. pursuant to which ABY has the right to withhold distributions that would otherwise be payable to members of the Group and/or NM1 Group by ABY;</p> <p><i>A3T</i></p> <p>(g) evidence that all third party and governmental consents in connection with A3T necessary for the implementation of the NM1 Priority Collateral structure and any enforcement thereof have been obtained;</p>

	Initial Condition Precedent
	<p>(h) evidence that all permits, approvals, licenses, consents and contracts necessary or desirable in order to enable A3T to complete the project and for A3T to be the subject of a disposal in whole or in part are in full force and effect and are not subject to change of control or similar provisions, conditions or requirements;</p> <p>(i) a copy of each material project document and any other contract entered into by A3T and evidence that:</p> <ul style="list-style-type: none"> (i) the operational date in the gas supply agreement and services agreement entered into between, among others, Abengoa Cogeneración Tabasco, S. de R.L. de C.V. and Petróleos Mexicanos has been extended to at least 31 December 2017; (ii) the EPC contract entered into between A3T and members of the Group has been amended to reset the margin to zero, eliminate existing amounts payable by A3T and provide for any future payments to be made directly by A3T to the third party contractor, and such amendments do not have a negative tax impact; (iii) each material project document in respect of which the counterparty is a member of the Group is terminable at the option of the Majority Qualifying NM1 Creditors following an Event of Default or a breach of certain undertakings to be agreed which permit the Majority Qualifying NM1 Creditors (or NM1 Investor Director, if applicable) to appoint a replacement EPC contractor, in each case, at no cost to the NM1 Group and the Majority Qualifying NM1 Creditors are satisfied that they will be able to procure replacement contractors on satisfactory commercial terms; and (iv) annexes 1 and 2 of the A3T gas supply contract between A3T and Pemex have been incorporated such agreement in terms not more detrimental to A3T than the ones set forth in a schedule to the New Money Tranche 1 Debt Instrument and in form acceptable to the Majority NM1/NM3 Creditors; <p>(j) a letter from the insurance broker of A3T confirming that satisfactory project insurances have been obtained and are in force;</p> <p>(k) satisfactory legal advice and/or confirmation from CFE that the grandfathering of the former regime for A3T is not at risk under any circumstances;</p> <p>(l) absence of any evidence that the correct right of way for transmission lines is likely to not be obtained by a timeline to be agreed;</p>

	Initial Condition Precedent
	<p>(m) the constitutional documents of all relevant NM1 Group companies provide that (i) any decision to shift COMI or otherwise establish a place of business in another jurisdiction; or propose a resolution to commence insolvency proceedings, shall require consent of all directors, including the NM1 Investor Director, and (ii) the NM1 creditors shall be given advance notice of any resolution or steps to commence insolvency proceedings, such provisions to be entrenched through "golden share" arrangements;</p> <p><i>NM2 Priority Collateral</i></p> <p><i>Zapotillo</i></p> <p>(n) a copy of each material project document and any other contract entered into by the Key Project Entities in relation to Zapotillo and evidence that the relevant project documents have been amended to reflect a satisfactory agreement between Zapotillo and Comisión Nacional del Agua and Banco Nacional de Obras y Servicios Públicos, S.N.C. respectively;</p> <p><i>SAW</i></p> <p>(o) a copy of each material project document and any other contract entered into by the Key Project Entities in relation to SAW;</p> <p>(p) a copy of each acquisition document (including, without limitation, the share purchase agreement and shareholders' agreement) in relation to SAW;</p> <p>(q) evidence that completion has occurred or will, on or before the Restructuring Steps Commencement Date, occur under and in accordance with the terms of the acquisition documents;</p> <p>(r) evidence that the Group retains a 20% holding in SAW;</p> <p>(s) evidence that there is no liability for the Group in respect of the bridge loan agreement dated 20 July 2015 and entered into between, among others, Abengoa Vista Ridge, LLC and Sumitomo Mitsui Banking Corporation as administrative agent;</p> <p><i>Cárcel</i></p> <p>(t) a copy of each material project document and any other contract entered into by the Key Project Entities in relation to Cárcel;</p> <p><i>Key divestments to be completed on or before Restructuring Steps Commencement Date</i></p> <p><i>Ashalim</i></p>

	Initial Condition Precedent
	<p>(u) a copy of each acquisition document (including, without limitation, the share purchase agreement) in relation to Ashalim;</p> <p>(v) evidence that completion has occurred or will, on or before the Restructuring Steps Commencement Date, occur under and in accordance with the terms of the acquisition documents;</p> <p>(w) evidence that the Group has had or will receive a minimum of EUR75m from the net proceeds of the sale of Ashalim;</p> <p><i>Norte III</i></p> <p>(x) a copy of each acquisition document (including, without limitation, the share purchase agreement) in connection with a sale of 100% of Norte III to an acceptable third party purchaser;</p> <p>(y) evidence that completion has occurred or will, on or before the Restructuring Steps Commencement Date, occur under and in accordance with the terms of the acquisition documents;</p> <p>(z) a copy of each material project document and any other contract entered into by the Key Project Entities in relation to Norte III and evidence that the relevant project documents have been amended to retain a member of the Group as the EPC contractor on terms consistent in all material respects with the financial model and Business Plan;</p> <p><i>Atacama I</i></p> <p>(aa) evidence that a satisfactory agreement has been reached with EIG in connection with Atacama I pursuant to which (a) EIG is the sole shareholder of Atacama I; (b) a member of the Group as the EPC contractor on terms consistent in all material respects with the financial model and Business Plan; and (c) no member of the Group or NM1 Group has any actual or contingent liabilities in respect of any of Atacama I or any of the Key Project Entities.</p> <p><i>Agreement with other creditor groups</i></p> <p>(bb) a comprehensive third party review of the Group's arrangements with suppliers has been conducted and written confirmation has been provided from the Parent and the third party that the revised terms agreed with the suppliers reflect the cost savings set out in the Business Plan and an additional cost saving to the Group for the period until 30 June 2017 of EUR37m as against the financial model and Business Plan (such cost saving to be achieved by way of reduction, cancellation or deferral as applicable);</p>

	Initial Condition Precedent
	<p>(cc) evidence that the financing arrangements in respect of ATN3 have been amended and extended on satisfactory terms; and</p> <p>(dd) evidence that agreement has been reached such that the obligations owed to EIG by the Brazilian Excluded Entities are treated as Junior Old Money Loans/Notes in a maximum aggregate principal amount at the Restructuring Completion Date of USD135m.</p>

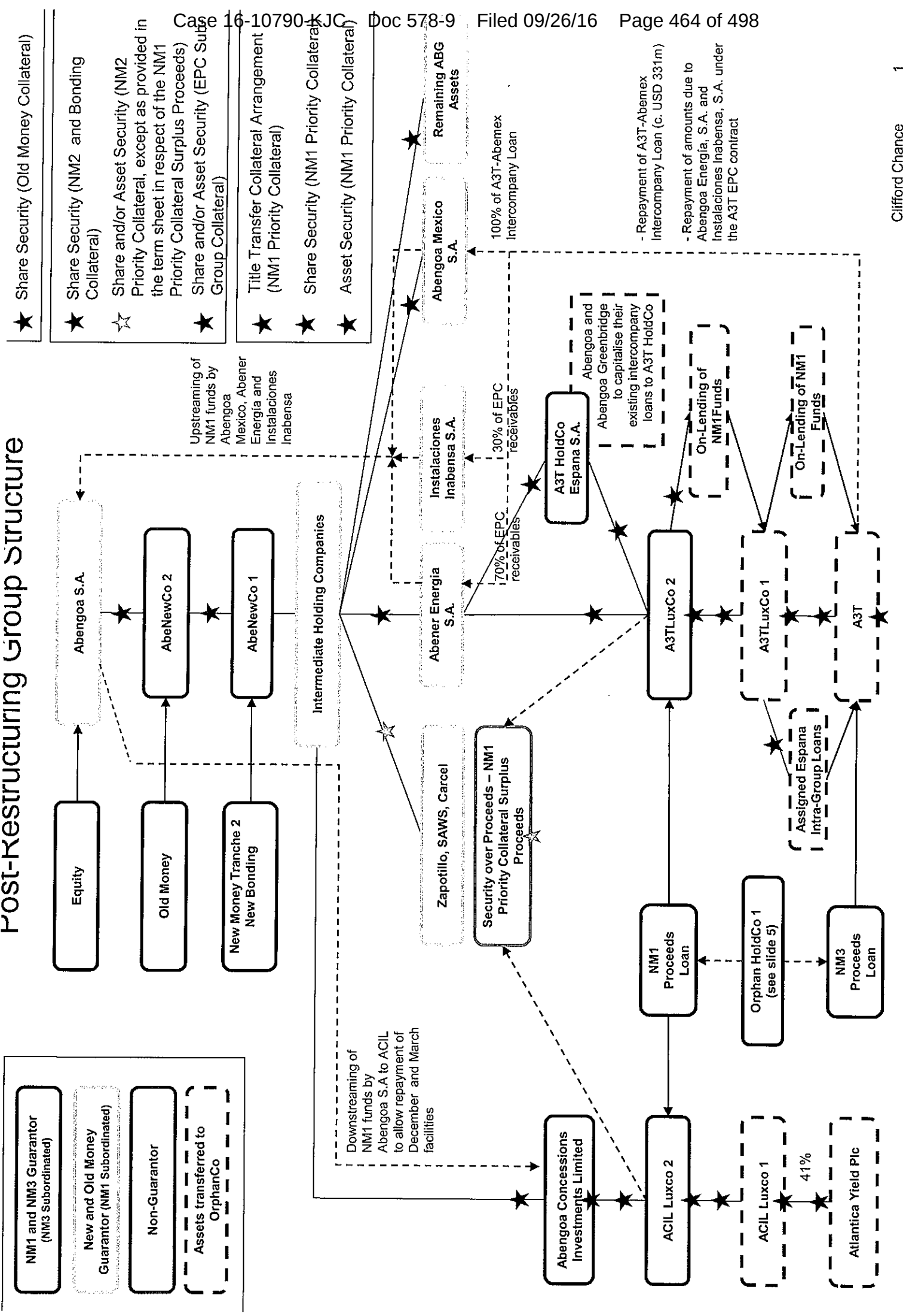
SCHEDULE 2
SIMPLIFIED POST-RESTRUCTURING GROUP STRUCTURE CHART

66-40616155

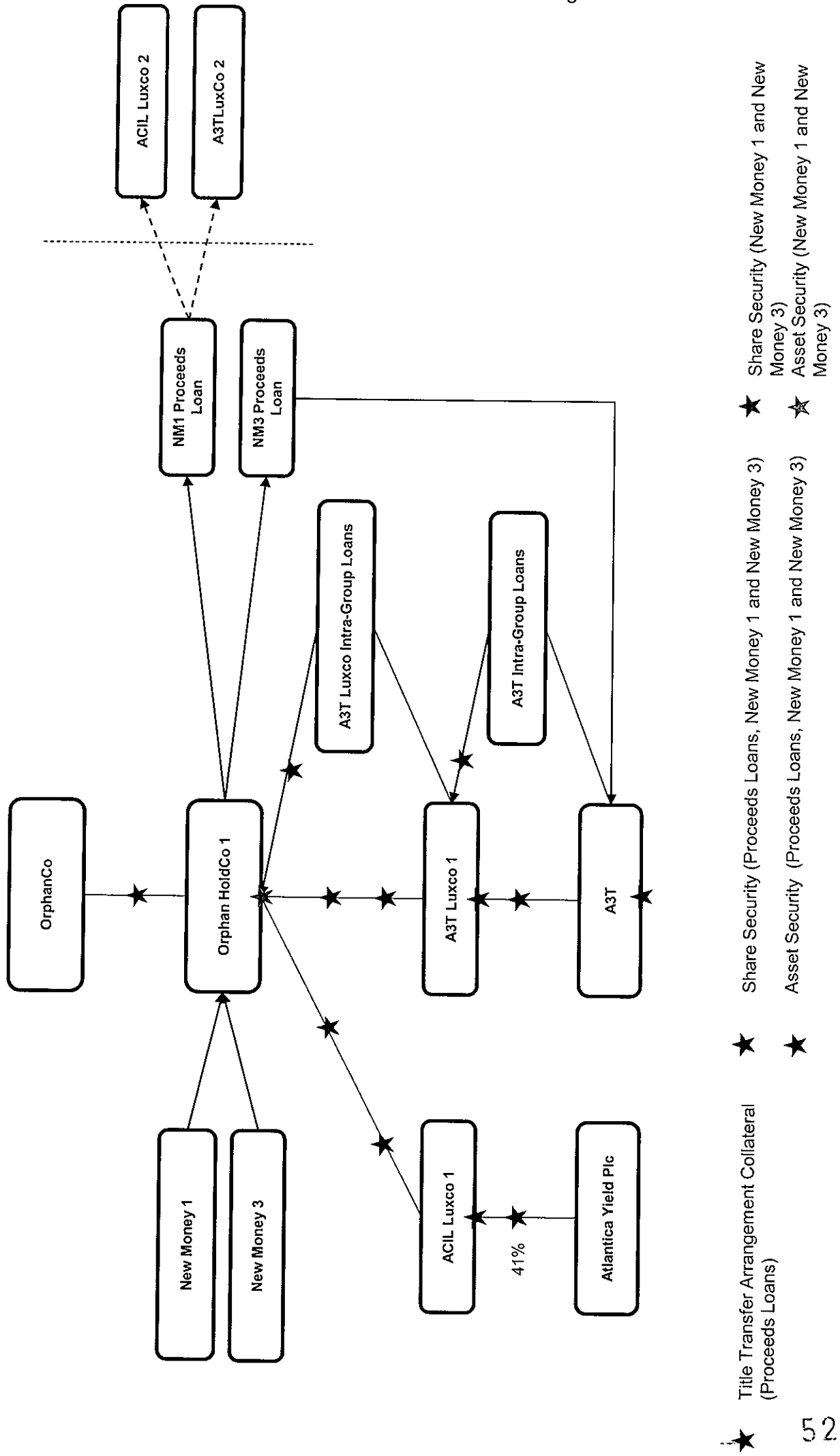
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Post-Restructuring Group Structure



OrphanCo Funding and Security Structure



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: []

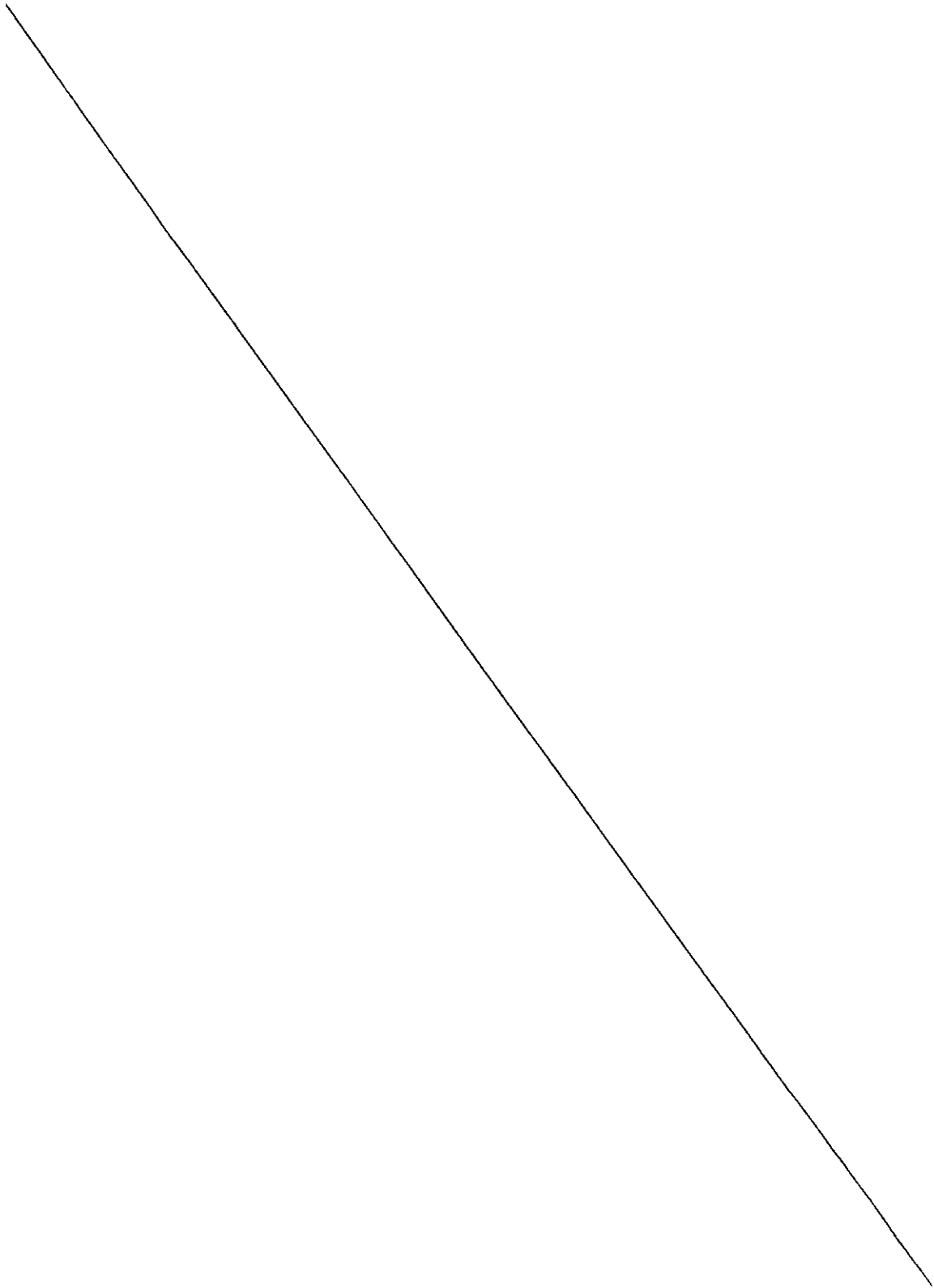
Attention: []

4 This Debt Amendment Notice is governed by Spanish law.

For and on behalf of

.....
[]

SCHEDULE 22
AGENCY FEE LETTER





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+44 (0)20 3597 2940

RESTRUCTURING AGENCY FEE LETTER

To: Abengoa S.A. ("Abengoa")
Campus Palmas Atlas
Calle Energia Solar, No. 1
Seville
Spain

Date: _____ 2016

Dear Sirs

Restructuring agreement (the "Restructuring Agreement") to be entered into between, among others, Abengoa, certain of the subsidiaries of Abengoa listed in Schedule 1 thereto, Inversión Corporativa I.C., S.A and Finarpisa, S.A., as Existing Majority Shareholders, the Restructuring Committee, Global Loan Agency Services Limited as restructuring agent ("GLAS" and the "Restructuring Agent") and Lucid Issuer Services Limited as Information Agent and Holding Period Trustee.

1. We refer to the Restructuring Agreement.
2. We also refer to the document entitled "Proposal for Restructuring Agency Services" dated 11 August 2016 from GLAS to Abengoa (the "Proposal Document") which sets out, among other things, the scope of the services provided or to be provided by GLAS in connection with the Restructuring (the "Services").
3. Unless otherwise defined in this letter, terms defined in the Restructuring Agreement shall have the same meanings in this letter.
4. This is the Agency Fee Letter for the purposes of the Restructuring Agreement.
5. Pursuant to clause 14.1 (*Appointment*) of the Restructuring Agreement, each Obligor agreed to pay to the Restructuring Agent (for its own account) an agency fee in accordance with this Restructuring Agency Fee Letter. To this end, Abengoa (on behalf of itself and the Obligors) shall pay to the Restructuring Agent (for its own account) a one-off fee of EUR 50,000.00 (the "Fee") which covers

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...

the Services and other work carried out in our capacity as Restructuring Agent pursuant to the terms of the Restructuring Agreement for the period from the date of this letter to the Restructuring Completion Long-Stop Date.

6. The Fee shall be paid by Abengoa within 10 Business Days of the Signing Date.
7. All amounts payable under this letter must (unless otherwise agreed) be paid in Euro in immediately available and freely transferable, cleared funds to the following account or to any other account notified by us for this purpose:

Account with Institution:	Barclays Bank PLC
Swift:	BARCGB22
Sort code:	20-19-90
Beneficiary:	Global Loan Agency Services Limited
Account Number:	45464088
IBAN:	GB92 BARC 2019 9045 4640 88
8. All amounts payable under this letter must be paid exclusive of any VAT or other tax and free and clear of any set-off or counterclaim or any withholding or deduction. If any withholding or deduction is required by law on payment of any such amounts, an additional amount will be due and payable by you to us so as to ensure that the amount received by us is equal to the amount which would have been received but for that withholding or deduction.
9. All amounts payable under this letter once paid are non-refundable and non-creditable against other fees payable in connection with the Restructuring Agreement.
10. In circumstances where significant additional managerial and administrative time and expenses would be involved outside of the scope of the provision of Services and/or the scope of our duties as Restructuring Agent set out in clause 14 (*Restructuring Agent*) of the Restructuring Agreement, additional fees charged at €350 per hour will be payable by Abengoa in order to fairly compensate us for the extra work involved on a standalone and/or recurring basis as appropriate. We and Abengoa will negotiate in good faith and agree any additional fees in advance at a level commensurate with the increase in workload involved.
11. In accordance with the Proposal Document, in the event that GLAS or any of its subsidiaries or affiliates are appointed to provide future agency services in relation to any equity or debt instruments to be issued pursuant to the Restructuring, we hereby agree (on behalf of ourselves and our subsidiaries or affiliates) that each fee payable to us in the first 12 months in respect of any such facility or equity agent role shall be discounted by an amount equal to 25 per cent. of the Fee.
12. A person who is not a party to this letter may not rely on it and the terms of the Contracts (Rights of Third Parties) Act 1999 are excluded and, notwithstanding any terms of this letter, no consent of any third party is required for any variation or termination of this letter.

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13. This letter constitutes the entire agreement among the parties pertaining to its subject matter and supersedes any and all other prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties.
14. This letter may be executed in counterparts which, when taken together, shall constitute one and the same instrument.
15. This letter and all non-contractual obligations arising from or connected with it are governed by English law.

Please confirm your agreement with the above by signing where indicated below.

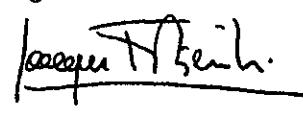
Yours faithfully

.....
For and on behalf of


Berle Botremieux
Transaction Manager

GLOBAL LOAN AGENCY SERVICES LIMITED as Restructuring Agent

We agree to the above.


.....
For and on behalf of
ABENGOA S.A.

Global Loan Agency Services Limited is a limited company incorporated in England and Wales with registered number 8318601 whose registered office is 45 Ludgate Hill, London EC4M 7JU

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); ¹⁷and
 - (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: [*]

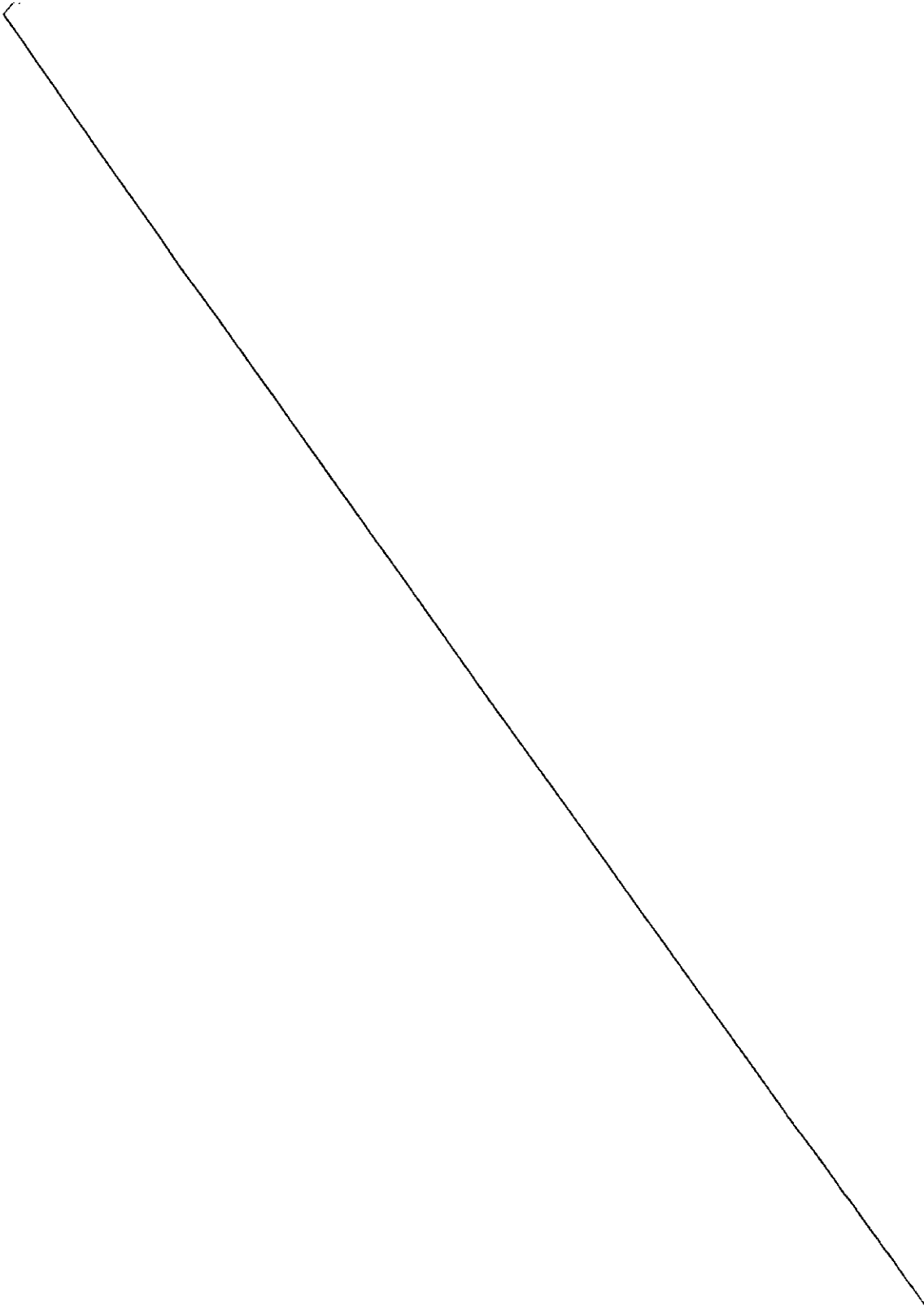
11. The Acceding Participating Creditor notarises in Spain (*eleva a público*) this Credit Insurance Provider Accession Letter and instructs the relevant Notary to send a notarial copy to the Restructuring Agent within two (2) Business Days as from the date of this Credit Insurance Provider Accession 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



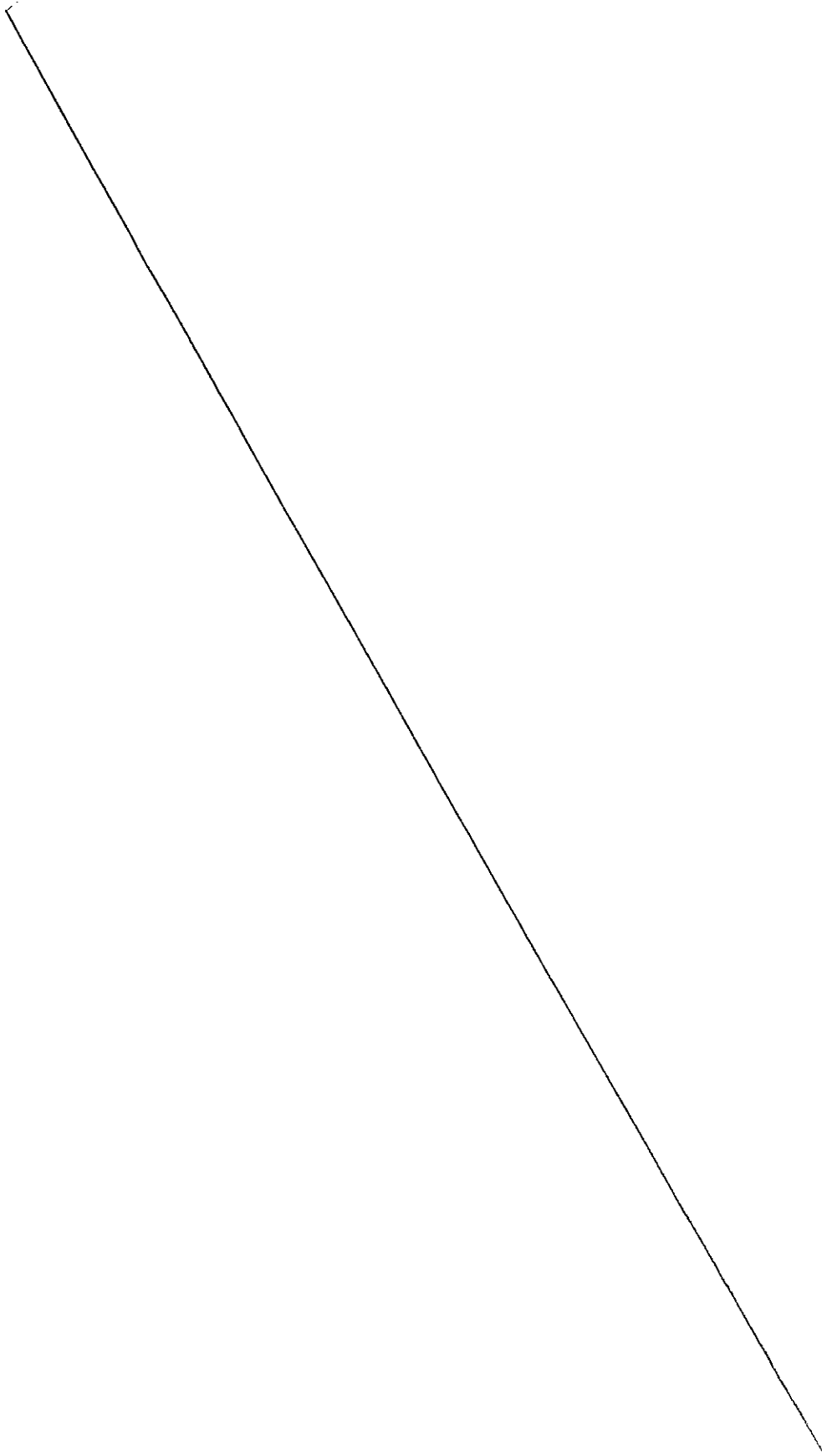
A3T, A3T Holdco and ACIL Intragroup Debt

	Nombre Sociedad	Nombre Contrap.	Receivable / Payable	Fecha Modificación	Importe EUR
1	Abent 3T S.A.P.I. de C.V.	Abengoa México S.A. de C.V.	Payable	07/07/16	308,455,639.68
2	Abent 3T S.A.P.I. de C.V.	Abengoa México S.A. de C.V.	Payable	06/07/16	1,980,028.90
3	Abent 3T S.A.P.I. de C.V.	A3T Holdco España, S.A	Payable	05/07/16	195,770,176.94
4	Abent 3T S.A.P.I. de C.V.	Abengoa México S.A. de C.V.	Payable	06/07/16	316,908.18
5	Abent 3T S.A.P.I. de C.V.	Serv. Auxil. de Admón S.A. de C.V.	Payable	06/07/16	545,847.67
6	Abent 3T S.A.P.I. de C.V.	Abener Energía S.A.	Payable	06/07/16	49,776,878.90
7	Abent 3T S.A.P.I. de C.V.	Abener Energía S.A.	Payable	06/07/16	112,355,558.70
8	Abent 3T S.A.P.I. de C.V.	Instalaciones Inabensa S.A.	Payable	06/07/16	21,332,948.10
9	Abent 3T S.A.P.I. de C.V.	Instalaciones Inabensa S.A.	Payable	06/07/16	48,152,382.30
10	Abent 3T S.A.P.I. de C.V.	Abengoa Servicios	Payable	06/07/16	4,155.25

11	Abent 3T S.A.P.I. de C.V.	Simosa IT	Payable	05/07/16	43,346.83
12	Abent 3T S.A.P.I. de C.V.	Abengoa México S.A. de C.V.	Payable	07/07/16	17,988,199.53
13	Abent 3T S.A.P.I. de C.V.	Abengoa México S.A. de C.V.	Payable	06/07/16	3,354,638.50
14	Abent 3T S.A.P.I. de C.V.	Serv. Auxil. de Admón S.A. de C.V.	Payable	11/07/16	219,823.04
15	Abent 3T S.A.P.I. de C.V.	Abengoa México S.A. de C.V.	Payable	07/07/16	70,247.14
16	Abent 3T S.A.P.I. de C.V.	Abengoa México S.A. de C.V.	Payable	07/07/16	10,916,380.43
17	Abent 3T S.A.P.I. de C.V.	Abengoa México S.A. de C.V.	Payable	06/07/16	53,493.16
18	Abent 3T S.A.P.I. de C.V.	A3T Holdco España, S.A	Payable	05/07/16	32,642,394.30
19	Abent 3T S.A.P.I. de C.V.	Abengoa México S.A. de C.V.	Payable	07/07/16	134,127.97
20	Abent 3T S.A.P.I. de C.V.	Abengoa México S.A. de C.V.	Payable	06/07/16	230,526.65
21	A3T Holdco España, S.A	Abengoa S.A.	Payable	04/07/16	179,983,851.16
22	A3T Holdco España, S.A	Abengoa Greenbridge, S.A.U.	Payable	04/07/16	314,069,607.37
23	A3T Holdco España, S.A	Abent 3T S.A.P.I. de C.V.	Payable	04/07/16	4.97

24	A3T Holdeo España, S.A	Abengoa Greenbridge, S.A.U.	Payable	08/07/16	3.664.145,42
25	A3T Holdeo España, S.A	Abengoa S.A.	Payable	08/07/16	6.369.428,51
26	A3T Holdeo España, S.A	Abengoa Greenbridge, S.A.U.	Payable	08/07/16	7.450.429,02
27	A3T Holdeo España, S.A	Abcinsa Business Development, S.A.	Payable	04/07/16	407,59
28	Abengoa Concessions Investments Ltd.	Abengoa Concessions S.L.	Payables	07/07/16	225.103,50
29	Abengoa Concessions Investments Ltd.	Simosa IT S.A.	Payables	07/07/16	4.230,00

SCHEDULE 25
ABENEWCO STRUCTURE SUBSIDIARIES



SCHEDULE 25**List of entities directly owned by Abengoa, S.A.**

No.	Entities	% of shares directly owned by Abengoa, S.A.
1.	Sociedad Inversora en Energía y Medioambiente, S.A.	99,99%
2.	Abengoa Bioenergía, S.A.	82,19%
3.	Abeinsa, Ingeniería y Construcción Industrial, S.A.	99,99%
4.	Siema Technologies, S.L	99,99%
5.	Centro Tecnológico Palmas Altas, S.A.	99,95%
6.	Abengoa Solar, S.A.	99,99%
7.	Abengoa Water, S.L.	99,99%
8.	Simosa I.T., S.A.	99,84%
9.	Abengoa Finance, S.A.U.	100%
10.	Abengoa Research, S.L.	99,97%
11.	Abengoa Concessions, S.L.	99,99%
12.	Abengoa Energy Crops, S.A.	99,99%
13.	Abengoa Greenfield, S.A.U.	100%
14.	Abengoa Greenbridge, S.A.U.	100%
15.	Abengoa ECA Finance, LLP	99,99%
16.	Simosa, Servicios Integrales de Mantenimiento y Operación, S.A.	99,98%
17.	Subestaciones 611 Baja California, S.A. de C.V.	50%
18.	Concecutex, S.A. de C.V.	0,0002%
19.	Teyma Abengoa S.A.	0,0001%
20.	Transportadora Cuyana, S.A.	20%
21.	Transportadora del Norte, S.A.	80%
22.	Transportadora Río Coronda, S.A.	80%
23.	Transportadora Mar del Plata, S.A.	19%

24.	Abelec, S.A.	70%
25.	Abengoa Maroc, E.S. (permanently establishment)	100%
26.	UTE Ribera	20%

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: tng@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.

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 [•]

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.~~

[•]

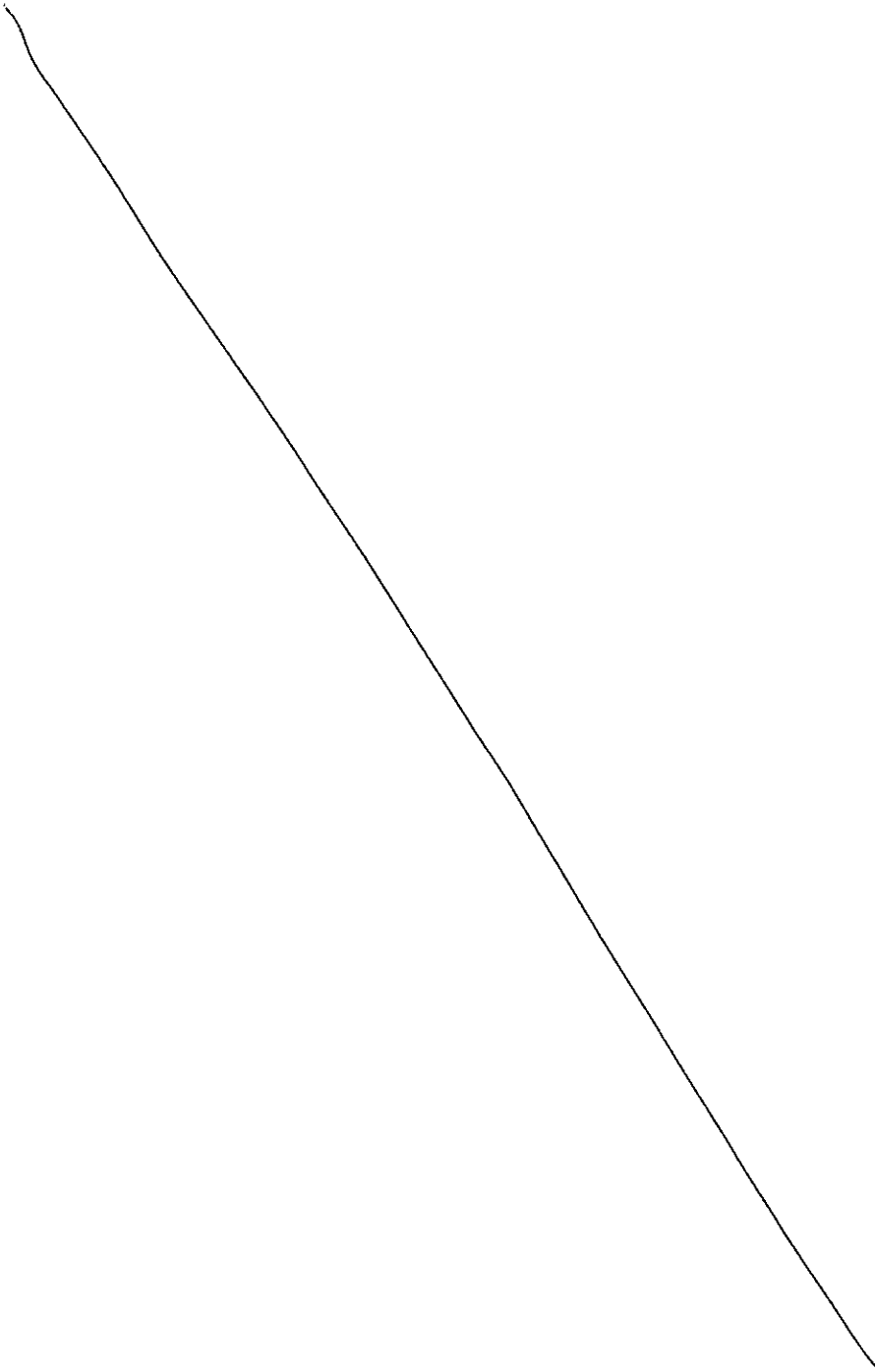


Exhibit I
Abengoa Financial Data
(To Come)