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IN THE UNITED STATES

ABENGOA

Abengoa Finance, S.A.U.

€500,000,000

6.00% Senior Notes due 2021

Guaranteed on a senior basis by Abengoa, S.A. and certain of its subsidiaries

Abengoa Finance, S.A.U., incorporated as a limited company (*sociedad anónima unipersonal*) under the laws of Spain (the "**Issuer**"), offered (the "**Offering**") €500 million aggregate principal amount of its fully and unconditionally guaranteed 6.00% Senior Notes due 2021 (the "**Notes**"). The Notes were issued under an indenture dated March 27, 2014 (the "**Indenture**") among, the Issuer, Abengoa S.A., incorporated as a public limited company (*sociedad anónima*) under the laws of Spain ("**Abengoa**" or the "**Parent Guarantor**"), the Subsidiary Guarantors (as defined below), Deutsche Trustee Company Limited, as trustee (the "**Trustee**"), Deutsche Bank AG, London Branch as paying agent (the "**Paying Agent**") and the other parties party thereto. The Issuer will pay interest on the Notes semi-annually on each March 15 and September 15, starting on September 15, 2014.

The Issuer may redeem all or part of the Notes at any time at a redemption price equal to 100% of the principal amount of the Notes plus the applicable "make-whole" premium described in this Listing Memorandum. In the event of certain developments affecting taxation, the Issuer may redeem all, but not less than all, of the Notes at a price equal to 100% of the principal amount of the Notes. If we undergo a change of control or sell certain of our assets, we may be required to make an offer to purchase the Notes.

The Notes are senior debt of the Issuer and rank *pari passu* in right of payment to all of the Issuer's existing and future senior indebtedness. The Notes are initially guaranteed on a senior basis (the "**Note Guarantees**") by the Parent Guarantor and certain of its subsidiaries (the "**Subsidiary Guarantors**" and, together with the Parent Guarantor, the "**Guarantors**"). If the Issuer fails to make payments on the Notes as required under the Indenture, the Guarantors are obligated under the Indenture to make such payments.

The Note Guarantees rank *pari passu* in right of payment with all of the Guarantors' existing and future senior indebtedness and senior to all of the Guarantors' existing and future subordinated indebtedness. The Notes and the Note Guarantees are effectively subordinated to all of the Issuer's and the Guarantors' secured indebtedness, to the extent of the value of the assets securing such indebtedness, and to any preferential obligations under applicable law. The Notes are structurally subordinated to all existing and future liabilities (including trade payables) of the Parent Guarantor's subsidiaries that do not guarantee the Notes.

Application has been made to admit the Notes to the official list of the Luxembourg Stock Exchange (the "**Official List of the Luxembourg Stock Exchange**") and admitted to trading on the Luxembourg Stock Exchange's Euro MTF Market (the "**Euro MTF Market**"). The Euro MTF Market is not a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments. References in this Listing Memorandum to the Notes being "listed" and all related references shall mean that the Notes have been admitted to the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market.

Investing in the Notes involves a high degree of risk. See "*Risk Factors*" beginning on page 31.

Prospective investors should note that the Issuer is incorporated and tax-resident in Spain. Any income derived by owners of a beneficial interest in the Notes (each, a "**Noteholder**") that are not resident in Spain for tax purposes from interest on, or income from the redemption or repayment of, the Notes will not be subject to Spanish Non-Resident Income Tax, which may be imposed by way of withholding, provided that the Issuer receives certain information in a timely manner from the Paying Agent, as required in order to comply with Spanish tax laws and regulations (in particular, with the provisions of Royal Decree 1065/2007, as amended by Royal Decree 1145/2011), and provided that the Notes are admitted to the Official List of the Luxembourg Stock Exchange and trading on the Euro MTF Market (or on any other organized market in an OECD country) on the relevant payment date. In the event a payment in respect of the Notes is subject to Spanish withholding tax, the Issuer (or the Guarantors, as the case may be) will pay additional amounts as necessary so that the net amount received by the holders of the Notes after such deduction or withholding is not less than the amount that they would have received in the absence of such deduction or withholding, subject to certain exceptions described in "*Description of the Notes—Additional Amounts*." See "*Taxation—Spanish Tax Considerations*" and, for a description of the risks associated with the taxation of the Notes, see "*Risk Factors—Risks Related to Certain Taxation Matters—Risks related to the Spanish withholding tax regime*."

Price of the Notes: 100% plus accrued interest, if any, from the Issue Date.

Delivery to investors of all of the Notes in book-entry form through Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, société anonyme, Luxembourg ("**Clearstream**") was made on March 27, 2014.

The Notes and the Note Guarantees have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"). The Notes and the Note Guarantees may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except to qualified institutional buyers in reliance on the exemption from registration provided by Rule 144A under the U.S. Securities Act ("**Rule 144A**") and to certain non-U.S. persons outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**"). You are hereby notified that sellers of the Notes and the Note Guarantees may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. See "Notice to Certain Investors" for additional information about eligible offerees and transfer restrictions.

Global Coordinators and Bookrunning Managers

HSBC **Deutsche Bank** **Morgan Stanley**

Bookrunning Managers

Bankia **Crédit Agricole CIB** **Natixis**

Santander **Société Générale Corporate & Investment Banking**

The date of this Listing Memorandum is May 16, 2014.

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TABLE OF CONTENTS

	Page
Important Information about this Listing Memorandum	ii
Notice to Investors	iv
Forward-Looking Statements	vii
Presentation of Financial Information	xi
Currency Presentation	xvii
Definitions	xvii
Presentation of Industry and Market Data	xxi
Exchange Rate Information	xxii
Summary	1
Corporate Structure and Certain Financing Arrangements	11
The Offering	15
Summary Consolidated Financial Information	22
Risk Factors	31
Use of Proceeds	54
Capitalization	55
Certain Financial Targets	56
Issuer	59
Guarantors	61
Description of the Notes	94
Book-Entry, Delivery and Form	136
Taxation	141
Subscription and Sale	152
Notice to Certain Investors	154
Legal Matters	157
Independent Auditors	158
Available Information	159
Service of Process and Enforcement of Civil Liabilities	160
Listing and General Information	161
Annex I	A-1

IMPORTANT INFORMATION ABOUT THIS LISTING MEMORANDUM

This Listing Memorandum constitutes a prospectus for the purposes of the Luxembourg Act dated July 10, 2005 relating to prospectuses for securities (as amended). This document does not constitute a prospectus for the purposes of Article 3 of Directive 2003/71/EC, as amended, and may only be used for the purposes for which it has been published.

We have made all reasonable inquiries and we confirm that this Listing Memorandum, together with any documents incorporated by reference herein, contains all information with respect to us and our Group, the Notes and the Note Guarantees that is material in the context of the issue and offering of the Notes, that the information contained herein is true and accurate in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and have been reached after considering all relevant circumstances and are based on reasonable assumptions, that there are no other facts, the omission of which would, in the context of the issue and offering of the Notes, make this Listing Memorandum as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect, and that all reasonable inquiries have been made by us to verify the accuracy of such information. We accept responsibility for the information contained in this Listing Memorandum accordingly.

This Listing Memorandum does not constitute an offer of, or an invitation by or on behalf of, the Issuer or the Guarantors or HSBC Bank plc, Deutsche Bank AG, London Branch, Morgan Stanley & Co. International Plc, Bankia, S.A., Crédit Agricole Corporate and Investment Bank, Natixis, Banco Santander, S.A. or Société Générale (the "**Initial Purchasers**") to subscribe for or purchase any of the Notes. The distribution of this Listing Memorandum and/or the Listing in certain jurisdictions may be restricted by law. Persons into whose possession this Listing Memorandum comes are required by the Issuer, the Guarantors and the Initial Purchasers to inform themselves about and to observe any such restrictions. For a description of certain further restrictions on offers and sales of the Notes and distribution of this Listing Memorandum, see "Notice to Certain Investors" herein.

We have prepared this Listing Memorandum based on information obtained from sources we believe to be reliable. None of the Initial Purchasers, the Trustee, the Listing Agent, Paying Agent, Transfer Agent or Registrar represents that the information herein is complete. The information in this Listing Memorandum is current only as of the date on the cover, and our business or financial condition and other information in this Listing Memorandum may change after that date. You should consult your own legal, tax and business advisors regarding an investment in the Notes. Information in this Listing Memorandum is not legal, tax or business advice.

You should base your decision to invest in the Notes solely on information contained, or incorporated by reference, in this Listing Memorandum. Neither we nor the Initial Purchasers have authorized anyone to provide you with any other information than that contained in this Listing Memorandum and the documents incorporated by reference or otherwise referred to herein and which are made available for inspection to the public.

The language of this Listing Memorandum is English. Certain legislative references and technical terms have been cited in their original languages in order that the correct technical meaning may be ascribed to them under applicable law.

We offered the Notes, and the Guarantors issued the Note Guarantees, in reliance on an exemption from registration under the U.S. Securities Act for an offer and sale of securities that does not involve a public offering. If you purchase the Notes, you will be deemed to have made certain acknowledgments, representations and warranties as detailed under "Notice to Certain Investors." You may be required to bear the financial risk of an investment in the Notes for an indefinite period. Neither we nor the Initial Purchasers made an offer to sell the Notes in any jurisdiction where the offer and sale of the Notes is prohibited. We do

not make any representation to you that the Notes are a legal investment for you. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose.

The Notes and the Note Guarantees have not been registered under the U.S. Securities Act or any state securities laws and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, a U.S. person except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws.

Each prospective purchaser of the Notes must comply with all applicable laws and rules and regulations in force in any jurisdiction in which it purchases, offers or sells the Notes and must obtain any consent, approval or permission required by it for the purchase, offer or sale by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales, and neither we nor the Initial Purchasers shall have any responsibility therefor.

Neither the U.S. Securities and Exchange Commission (the "**SEC**"), any U.S. state securities commission nor any non-U.S. securities authority nor other authority has approved or disapproved of the Notes or determined if this Listing Memorandum is truthful or complete. Any representation to the contrary is a criminal offense.

We have prepared this Listing Memorandum solely for use in connection with the listing of the Notes on the Luxembourg Stock Exchange Euro MTF Market. This Listing Memorandum may only be used for the purpose for which it has been published.

The information contained under the caption "Exchange Rate Information" includes extracts from information and data publicly released by official and other sources. This information has been accurately reproduced and, as far as we are aware and are able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The information set out in those sections of the Listing Memorandum describing clearing and settlement is subject to any change or reinterpretation of the rules, regulations and procedures of Euroclear and Clearstream as currently in effect. Investors wishing to use the clearing systems are advised to confirm the continued applicability of their rules, regulations and procedures. We will not have any responsibility or liability for any aspect of the records relating to, or payments made on account of, book-entry interests held through the facilities of any clearing system or for maintaining, supervising or reviewing any records relating to such book-entry interests. Although this Listing Memorandum contains references to our website, except as specifically provided herein, the information on our website is not incorporated in whole or in part in the Listing Memorandum and should not be considered a part of the Listing Memorandum.

The Notes were initially issued in the form of global notes and deposited with a common depositary and registered in the name of the nominee of the common depository for the accounts of Euroclear and Clearstream and registered in the name of the nominee for the common depositary. Beneficial interests in the global notes will be shown on, and transfers of beneficial interests in the global notes will be effected only through, records maintained by Euroclear and Clearstream or their respective participants. See "Book-Entry, Delivery and Form".

We will not, nor will any of our agents, have responsibility for the performance of the obligations of Euroclear and Clearstream or their respective participants under the rules and procedures governing their operations, nor will we or our agents have any responsibility or liability for any aspect of the records relating to, or payments made on account of, book-entry interests held through the facilities of any clearing system or for maintaining, supervising or reviewing any records relating to these book-entry interests. Investors wishing to use these clearing systems are advised to confirm the continued applicability of their rules, regulations and procedures. The Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the U.S. Securities Act and applicable securities laws of any other jurisdiction pursuant to registration or exemption therefrom. Prospective purchasers should be aware that they may be

required to bear the financial risks of this investment for an indefinite period of time. See "Notice to Certain Investors."

WE HAVE PREPARED THIS LISTING MEMORANDUM SOLELY FOR USE IN CONNECTION WITH THE LISTING OF THE NOTES AND TAKE RESPONSIBILITY FOR ITS CONTENTS. NO OTHER PERSON, INCLUDING ANY OF THE INITIAL PURCHASERS OF THE NOTES, IS RESPONSIBLE FOR ITS CONTENTS, THE NOTES WERE ORIGINALLY SOLD THROUGH AN OFFERING MEMORANDUM DATED MARCH 21, 2014.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES ("RSA 421-B") WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF THE STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE OF THE STATE OF NEW HAMPSHIRE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

NOTICE TO INVESTORS

European Economic Area. This Listing Memorandum has been prepared on the basis that any offer of the Notes in any Member State of the European Economic Area ("**EEA**") which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make any offer in that Relevant Member State of the Notes which are subject of the offering contemplated in this Listing Memorandum, may only do so in circumstances in which no obligation arises for us or the Initial Purchasers to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case in relation to such offer. Neither we nor the Initial Purchasers have authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for us or the Initial Purchasers to publish or supplement a prospectus for such offer. Neither we nor the Initial Purchasers have authorized, nor do we authorize, the making of any offer of Notes through any financial intermediary, other than offers made by the Initial Purchasers, which constitute the final placement of the Notes contemplated in this Listing Memorandum. The expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 Amending Directive" means Directive 2010/73/EU.

Spain. The Offering has not been registered with the CNMV and therefore the Notes may not be offered or sold or distributed in Spain except in circumstances which do not qualify as a public offer of the Notes in Spain in accordance with article 30 bis of the Spanish Securities Market Act as amended and restated, or pursuant to an exemption from registration in accordance with article 41 of the Royal Decree 1310/2005 (*Real Decreto 1310/2005, de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*).

Switzerland. This Listing Memorandum is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein. The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this Listing Memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland, and neither the Offering Memorandum nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

United Kingdom. This Listing Memorandum is for distribution only to persons who: (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, (as amended, the "**Financial Promotion Order**"); (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Financial Promotion Order; (iii) are outside the United Kingdom; or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any Notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This Listing Memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Listing Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons.

Hong Kong. This document has not been and will not be registered with the Registrar of Companies in Hong Kong. The Notes and Note Guarantees may not be offered or sold in Hong Kong by means of any document other than: (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) , and in which the issue or possession of this document does not constitute an offence under section 103(1) of the Securities of Futures Ordinance (Chapter 571 of the Laws of Hong Kong); or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any rules made thereunder; or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies (Winding up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), and no advertisement, invitation or document relating to the Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to notes or other securities which are or are intended to be disposed of (i) only to persons outside Hong Kong; or (ii) only to "professional investors" within the meaning of the Securities and Futures Ordinance (Chapter 517 of the Laws of Hong Kong) and any rules made thereunder.

Japan. The Notes and Note Guarantees have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the "**Financial Instruments and Exchange Law**") and the Initial Purchasers have agreed that they will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore. This Listing Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Listing Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for

subscription or purchase, whether directly or indirectly, to persons in Singapore other than: (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"); (ii) to a relevant person pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Notes under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; (2) where no consideration is or will be given for the transfer; (3) where the transfer is by operation of law; (4) as specified in Section 276(7) of the SFA; or (5) as specified in Regulation 32 of the Securities and Futures (Other Investments) (Shares and Debentures) Regulations 2005 of Singapore.

In connection with the Notes, the Initial Purchasers are not acting for anyone other than the Issuer and will not be responsible to anyone other than the Issuer for providing the protections afforded to their clients nor for providing advice in relation to the Offering.

The Netherlands. The Notes are not and may not be offered in the Netherlands other than to persons or entities who or which are qualified investors as defined in Section 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) (which incorporates the term "qualified investors" as used in the Prospectus Directive, as amended)."

THIS LISTING MEMORANDUM, INCLUDING ANY DOCUMENTS INCORPORATED BY REFERENCE HEREIN, CONTAINS IMPORTANT INFORMATION WHICH YOU SHOULD READ BEFORE YOU MAKE ANY DECISION WITH RESPECT TO AN INVESTMENT IN THE NOTES.

FORWARD-LOOKING STATEMENTS

This Listing Memorandum includes forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this Listing Memorandum, including, without limitation, those regarding our future financial position and results of operations, our strategy, plans, objectives, goals and targets, future developments in the markets in which we operate or are seeking to operate or anticipated regulatory changes in the markets in which we operate or intend to operate. In some cases, you can identify forward-looking statements by terminology such as "aim," "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "guidance," "intend," "may," "plan," "potential," "predict," "projected," "should" or "will" or the negative of such terms or other comparable terminology.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and are based on numerous assumptions. In addition, expectations or statements with respect to pending transactions which have not yet closed are inherently uncertain. The Parent Guarantor's, the Subsidiary Guarantors' and the Group's actual results of operations, including the Parent Guarantor's, the Subsidiary Guarantors' and the Group's financial condition and liquidity and the development of the markets in which the Parent Guarantor, each Subsidiary Guarantor and each other member of the Group operates, may differ materially from (and be more negative than) the forward-looking statements made in, or suggested by, this Listing Memorandum. Moreover, even if the Parent Guarantor's, the Subsidiary Guarantors' and the Group's results of operations, including the Parent Guarantor's, the Subsidiary Guarantors' or the Group's financial condition and liquidity and the development of the industries in which the Parent Guarantor, each Subsidiary Guarantor and each other member of the Group operates, are consistent with the forward-looking statements contained in this Listing Memorandum, those results or developments may not be indicative of results or developments in subsequent periods. Investors should read the section of this Listing Memorandum entitled "*Risk Factors*", Item 3.D. of our 2013 Form 20-F (as defined below) and the description of the business of the Parent Guarantor, the Subsidiary Guarantors and each member of the Group in Item 4.B. of our 2013 Form 20-F entitled "*Business Overview*" for a more complete discussion of the factors that could affect the Issuer, the Parent Guarantor, the Subsidiary Guarantors and each member of the Group's future performance and the markets in which the Parent Guarantor, each Subsidiary Guarantor and each other member of the Group operates. Important risks, uncertainties and other factors that could cause these differences include, but are not limited to:

- Changes in general economic, political, governmental and business conditions globally and in the countries in which Abengoa does business;
- Difficult conditions in the global economy and in the global markets; changes in interest rates;
- Changes in inflation rates; changes in prices, including increases in the cost of energy and oil and other operating costs;
- Decreases in government expenditure budgets and reductions in government subsidies;
- Changes to national and international laws and policies that support renewable energy sources;
- Inability to improve competitiveness of our renewable energy services and products;
- Decline in public acceptance of renewable energy sources;
- Legal challenges to regulations, subsidies and incentives that support renewable energy sources;
- Extensive governmental regulation in a number of different jurisdictions, including stringent environmental regulation;
- Our substantial capital expenditure and research and development requirements;

- Management of exposure to credit, interest rate, exchange rate, supply and commodity price risks;
- The termination or revocation of our operations conducted pursuant to concessions;
- Reliance on third-party contractors and suppliers;
- Acquisitions or investments in joint ventures with third parties;
- Unexpected adjustments and cancellations of our backlog of unfilled orders;
- Inability to obtain new sites and expand existing ones;
- Failure to maintain safe work environments; effects of catastrophes, natural disasters, adverse weather conditions, unexpected geological or other physical conditions, or criminal or terrorist acts at one or more of our plants;
- Insufficient insurance coverage and increases in insurance cost;
- Loss of senior management and key personnel; unauthorized use of our intellectual property and claims of infringement by us of others intellectual property;
- Our substantial indebtedness;
- Our ability to generate cash to service our indebtedness changes in business strategy;
- The subordination of the Notes to the indebtedness and other obligations of our non-guarantor subsidiaries, including our Unrestricted Subsidiaries (as defined in the "*Description of the Notes*"); and
- Various other factors, including those factors discussed under "*Risk Factors*" herein and in Item 3.D. of our 2013 Form 20-F.

The Issuer undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. You should read this Listing Memorandum and the documents incorporated by reference in this Listing Memorandum (see "*Incorporation of Certain Documents by Reference*"), completely and with the understanding that our actual future results or performance may be materially different from what we expect.

Incorporation of Certain Documents by Reference

We incorporate by reference into this Listing Memorandum the documents listed below:

- Abengoa's Annual Report on Form 20-F for the fiscal year ended December 31, 2013 (the "**2013 Form 20-F**"), which has also been filed with the SEC;
- The Issuer's Audited Financial Statements prepared in accordance with IFRS-EU as of and for each of the financial years ended December 31, 2013, 2012 and 2011, which include the auditor's reports and the Director's reports; and
- Abengoa's Current report on Form 6-K dated April 28, 2014, and filed with the SEC.

This Listing Memorandum is qualified in its entirety by the more detailed information contained in the 2013 Form 20-F.

Any statement contained herein or in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Listing Memorandum to the extent that a statement contained herein or therein or in any other subsequently filed document which also is incorporated by reference herein modifies or replaces such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Listing Memorandum.

Each document incorporated herein by reference is current only as of the date of such document, and the incorporation by reference of such documents shall not create any implication that there has been no change in our affairs since the date thereof or that the information contained therein is current as at any time subsequent to its date. Any statement contained in any document incorporated herein by reference shall be deemed to be modified or superseded for the purposes of this Listing Memorandum to the extent that a statement contained herein modifies or supersedes that statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Listing Memorandum.

For ease of reference, the tables below set out the relevant page references for the Issuer's Audited Financial statements as of and for each of the financial years ended December 31, 2013, 2012 and 2011, as set out in the respective annual reports. Any information not listed in the cross-reference tables but included in the annual reports of the Issuer is either not relevant for investors in the Notes or the relevant information is otherwise included or incorporated by reference elsewhere in this Listing Memorandum.

Annual accounts of Abengoa Finance, S.A.U. as of December 31, 2011 and for the year ended December 31, 2011.

	Pages
Auditor's report	3
Balance Sheet as of December 31, 2011	6 to 10
Income Statement for the year ended December 31, 2011	12 to 13
Statement of changes in equity for the year ended December 31, 2011	15 to 20
Cash Flow Statement for the year ended December 31, 2011	22 to 24
Notes to the financial statements as of and for the year ended December 2011	27 to 42
Directors' report	45 to 49

Annual accounts of Abengoa Finance, S.A.U. as of December 31, 2012 and for the year ended December 31, 2012.

	Pages
Auditor's report	3
Balance Sheet as of December 31, 2012 and 2011	8 to 12
Income Statement for the year ended December 31, 2012 and 2011	14 to 15
Statement of changes in equity for the year ended December 31, 2012 and 2011	17 to 22
Cash Flow Statement for the year ended December 31, 2012 and 2011	24 to 26
Notes to the financial statements as of and for the year ended December 2012	28 to 41
Management report	45 to 47

Annual accounts of Abengoa Finance, S.A.U. as of December 31, 2013 and for the year ended December 31, 2012.

	Pages
Auditor's report	3
Balance Sheet as of December 31, 2013 and 2012	7 to 8
Income Statement for the year ended December 31, 2013 and 2012	13
Statement of changes in equity for the year ended December 31, 2013 and 2012	16
Cash Flow Statement for the year ended December 31, 2013 and 2012	23
Notes to the financial statements as of and for the year ended December 2013	27 to 42
Management report	44 to 45

Our Audited Consolidated Financial Statements and the Audited Financial Statements of the Issuer are English translations of the original Spanish versions. We confirm that each such translation is a free but nevertheless accurate translation of the original Spanish text.

Any documents themselves incorporated by reference in the documents incorporated by reference into this Listing Memorandum shall not form part of this Listing Memorandum. Those parts of the documents incorporated by reference into this Listing Memorandum which are not specifically incorporated by reference into this Listing Memorandum are either not relevant for prospective investors in the Notes or the relevant information is included elsewhere in this Listing Memorandum.

A copy of this Listing Memorandum and the documents incorporated by reference into this Listing Memorandum are available free of charge as long as the Notes are outstanding at the offices of the Listing, Paying and Transfer Agents and the Registrar specified at the end of this Listing Memorandum. Such documents are also currently available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu). The Audited Consolidated Financial Statements are available for viewing on the website of Abengoa (www.abengoa.com). Nothing else on the website of Abengoa is incorporated herein.

Pursuant to Spanish regulatory requirements, the Management Reports are required to accompany Abengoa's Audited Consolidated Financial Statements and the related auditors' report and are hereby incorporated by reference into this Listing Memorandum only in order to comply with such regulatory requirements. Investors are strongly cautioned that the Management Reports contain information as of various historical dates and do not contain a current description of our business, affairs or results. The information contained in the Management Reports has been neither audited nor prepared for the specific purpose of this offering. Accordingly, the Management Reports should be read together with the other portions of this Listing Memorandum, and in particular the sections "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations". Any information contained in the Management Reports shall be deemed to be modified or superseded by any information elsewhere in the Listing Memorandum that is subsequent to or inconsistent with it. Furthermore, the Management Reports.

PRESENTATION OF FINANCIAL INFORMATION

The Issuer was incorporated on October 4, 2010 as a direct wholly owned subsidiary of the Parent Guarantor for the purpose of facilitating certain financing activities of the Group.

Because the Issuer is a finance subsidiary without significant operations, we have primarily discussed in this Listing Memorandum financial information of the Parent Guarantor and its subsidiaries as of and for the years ended December 31, 2013, 2012 and 2011. Accordingly, all references to "we," "us," "our," "the Group" or "our Group" in respect of historical financial information in this Listing Memorandum are to the Parent Guarantor and its subsidiaries on a consolidated basis.

The selected financial information as of December 31, 2013 and 2012 and for the years ended December 31, 2013, 2012 and 2011 is derived from, and qualified in its entirety by reference to our Consolidated Financial Statements, which are included in the 2013 Form 20-F, which are prepared in accordance with IFRS as issued by the IASB. The financial information as of December 31, 2011 is derived from, and qualified in its entirety by reference to our Consolidated Financial Statements and related notes for the years ended December 31, 2012, 2011 and 2010 included in the final prospectus for our initial public offering in the United States as filed with the SEC on October 17, 2013 which are incorporated by reference into this Listing Memorandum and which are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("IFRS-EU").

The Issuer does not prepare or publish financial statements for any interim period.

Except as otherwise indicated, the financial information in this Listing Memorandum, including in the sections entitled "Summary Consolidated Financial Information," "Selected Consolidated Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the financial statements incorporated by reference, reflect the operating results of the consolidated group, as well as project companies which have incurred non-recourse indebtedness, each of which constitute an Unrestricted Subsidiary and will therefore not be subject to the restrictive covenants of the Indenture governing the Notes. See "Risk Factors—Risks related to the Notes—A number of our present and future subsidiaries will constitute Unrestricted Subsidiaries under the Indenture, and will, therefore, not be subject to the restrictive covenants thereunder".

Certain numerical figures set out in this Listing Memorandum and our 2013 Form 20-F, including financial data presented in millions or thousands and percentages describing market shares, have been subject to rounding adjustments, and, as a result, the totals of the data in this Listing Memorandum and our 2013 Form 20-F may vary slightly from the actual arithmetic totals of such information. Percentages and amounts reflecting changes over time periods relating to financial and other data set forth in Item 5 of our 2013 Form 20-F entitled "*Operating and Financial Review and Prospects*" are calculated using the numerical data in our Consolidated Financial Statements or the tabular presentation of other data (subject to rounding) contained in this Listing Memorandum or our 2013 Form 20-F, as applicable, and not using the numerical data in the narrative description thereof.

Application of IFRS 10 and 11

IFRS 10 and 11 came into effect on January 1, 2013 under IFRS as issued by the IASB and were initially applied in our Interim Consolidated Financial Statements as of June 30, 2013 included in the final prospectus for our initial public offering in the United States as filed with the SEC on October 17, 2013. The main impacts of the application of the new standards relate to the de-consolidation of companies that do not fulfil the conditions of effective control during the construction phase, now recorded under the equity method, and to the elimination of the proportional consolidation of joint ventures, with the equity method being obligatory for recording our interest in the relevant entities. According to the terms and requirements established in IAS 8 'Accounting policies, changes in accounting estimates and errors', the above standards and amendments were retrospectively applied, recasting the comparison information presented for the year

2012. The above standards and amendments have already been applied in the Consolidated Financial statements as of December 31, 2012, presented in the final prospectus for our initial public offering in the United States and the recasted financial information is included herein. Financial information as of and for the year ended December 31, 2011 has not been recasted according to the transition guidance of IFRS 10. Consequently, the comparative information presented for the year 2011 is not comparable with the more recent periods presented.

Befesa Sale

On June 13, 2013, we entered into a share purchase agreement for the sale of 100% of our shares in our subsidiary Befesa (the "**Befesa Sale**") to funds advised by Triton Partners (the "**Triton Funds**"). After customary net debt adjustments and subject to certain adjustments, total consideration to us amounts to €620 million which is comprised of €348 million total cash, of which a payment of €331 million was received at closing and deferred compensation of €17 million (including €15 million in escrow pending resolution of ongoing litigation and a €2 million long-term receivable from a Befesa customer), a €48 million subordinated vendor note with a five-year maturity and a €225 million (par value) subordinated convertible instrument with a 15-year maturity (subject to two five-year extensions) accruing interest of 6 month Euribor in effect at closing date plus a 6% spread and which, upon the occurrence of certain triggering events including, but not limited to, Befesa's failure to meet certain financial targets or the exit of the Triton Funds from Befesa, may be converted into approximately 14% of the shares of Befesa (subject to certain adjustments). The share purchase agreement contains a two-year non-compete provision concerning Befesa's activities.

On July 15, 2013, we received €331 million of cash proceeds corresponding to the price agreed for the shares and the sale of the transaction was definitely closed. The gain for the sale amounted to €0.4 million and is included in "*Results for the year from discontinued operations, net of taxes*" in the consolidated income statement.

Taking into account the significance of the activities carried out by Befesa to Abengoa, the sale of this shareholding is considered as a discontinued operation in accordance with IFRS 5, Non-Current Assets Held for Sale and Discontinued Operations. In accordance with this standard, the results of Befesa until the closing of the sale and the result of this sale are included under a single heading (profit for the year from discontinued operations, net of tax) in our Consolidated Financial Statements. Likewise, the consolidated income statements for the years ended December 31, 2012, 2011, 2010 and 2009 also include the results of Befesa under a single heading. The Befesa Sale also resulted in the removal of the Industrial Recycling segment from our Industrial Production activity.

Non-GAAP Financial Measures

This Listing Memorandum and our 2013 Form 20-F contain non-GAAP financial measures and ratios, including Consolidated EBITDA, Consolidated Adjusted EBITDA, Corporate EBITDA, Corporate Adjusted EBITDA, Gross Corporate Debt, Net Corporate Debt, Ratio of Net Corporate Debt to Corporate EBITDA and constant currency presentation that are not required by, or presented in accordance with, IFRS as issued by the IASB.

- Consolidated EBITDA is calculated as profit for the year from continuing operations, after adding back income tax expense/(benefit), share of (loss)/profit of associates, finance expense net and depreciation, amortization and impairment charges of the Parent Guarantor and its subsidiaries.
- Consolidated Adjusted EBITDA is calculated as Consolidated EBITDA, after adding back research and development costs of the Parent Guarantor and its subsidiaries.
- Corporate EBITDA is calculated as profit for the year from continuing operations, after adding back income tax expense/(benefit), share of (loss)/profit of associates, finance expenses net, depreciation,

amortization and impairment charges of the Parent Guarantor and its subsidiaries, less EBITDA from non-recourse activities net of eliminations.

- Corporate Adjusted EBITDA is calculated as Consolidated EBITDA after adding back research and development costs of the Parent Guarantor and its subsidiaries and the effect of changes in accounting policies resulting from IFRS 10 and 11 and change in the application of IFRIC 12, less EBITDA from non-recourse activities net of eliminations.
- Gross Corporate Debt consists of our (i) long-term debt (debt with a maturity of greater than one year) incurred with credit institutions, plus (ii) short-term debt (debt with a maturity of one year or less) incurred with credit institutions, plus (iii) notes, obligations, promissory notes, financial leases and any other such obligations or liabilities, the purpose of which is to provide finance and generate a financial cost for us, plus (iv) obligations relating to guarantees of third-party obligations (other than intra-Group guarantees), but excluding any non-recourse debt.
- Net Corporate Debt consists of Gross Corporate Debt, excluding obligations relating to guarantees of third parties (other than intragroup guarantees), less total cash and cash equivalents (excluding non-recourse cash and cash equivalents), and short-term financial investments at the end of each period (excluding non-recourse short-term financial investments).
- Ratio of Net Corporate Debt to Corporate EBITDA is Net Corporate Debt over Corporate EBITDA.

We present non-GAAP financial measures because we believe that they and other similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. The non-GAAP financial measures may not be comparable to other similarly titled measures of other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our operating results as reported under IFRS as issued by the IASB. Non-GAAP financial measures and ratios are not measurements of our performance or liquidity under IFRS as issued by the IASB and should not be considered as alternatives to operating profit or profit for the year or any other performance measures derived in accordance with IFRS as issued by the IASB or any other generally accepted accounting principles or as alternatives to cash flow from operating, investing or financing activities.

Some of the limitations of these non-GAAP measures and ratios are:

- they do not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments;
- they do not reflect changes in, or cash requirements for, our working capital needs;
- they do not reflect the significant interest expense, or the cash requirements necessary, to service interest or principal payments, on our debts;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often need to be replaced in the future and Consolidated EBITDA does not reflect any cash requirements that would be required for such replacements;
- some of the exceptional items that we eliminate in calculating Consolidated EBITDA and Corporate Adjusted EBITDA reflect cash payments that were made, or will be made in the future; and
- the fact that other companies in our industry may calculate Consolidated EBITDA, Consolidated Adjusted EBITDA, Corporate EBITDA, Corporate Adjusted EBITDA, Gross Corporate Debt and Net Corporate Debt differently than we do, which limits their usefulness as comparative measures.

In our discussion of operating results, we have included foreign exchange impacts in our revenue by providing constant currency revenue growth. The constant currency presentation is a non-GAAP financial measure, which excludes the impact of fluctuations in foreign currency exchange rates. We believe providing constant currency information provides valuable supplemental information regarding our results of

operations. We calculate constant currency amounts by converting our current period local currency revenue using the prior period foreign currency average exchange rates and comparing these adjusted amounts to our prior period reported results. This calculation may differ from similarly titled measures used by others and, accordingly, the constant currency presentation is not meant to substitute for recorded amounts presented in conformity with IFRS nor should such amounts be considered in isolation.

Sale of Brazilian Transmission Line Assets

We sold, in two portions pursuant to three share purchase agreements, 100% of certain Brazilian transmission line assets to Transmissão Aliança de Energia Elétrica S.A. ("**TAESA**"), an affiliate of Cemig.

On June 2, 2011, Abengoa Concessões Brasil Holding S.A. ("**Abengoa Concessões**") entered into an agreement with TAESA to sell 50% of its shareholding in a newly formed entity, named União de Transmissoras de Energia Elétrica Holding S.A. ("**UNISA**"), to which Abengoa Concessões contributed 100% of its interests in four project companies that it controls and that hold power transmission line concessions in Brazil. These four project companies are STE—Sul Transmissora de Energia S.A. ("**STE**"), ATE Transmissora de Energia S.A. ("**ATE**"), ATE II Transmissora de Energia S.A. ("**ATE II**") and ATE III Transmissora de Energia S.A. ("**ATE III**"). In addition, on June 2, 2011, Abengoa Concessões and Abengoa Construção Brasil Ltda. entered into an agreement with TAESA to sell 100% of the share capital of NTE Nordeste Transmissora de Energia S.A. ("**NTE**"), another project company that holds a power transmission line concession in Brazil. The sales corresponding to the sale of 100% of the shareholding of NTE and 50% of the shareholding of UNISA are referred to herein as the "First Cemig Sale." The First Cemig Sale closed on November 30, 2011 and, accordingly, is fully reflected in our historical audited financial statements as of and for the year ended December 31, 2011. The sales corresponding to the sale of 100% of the shareholding of NTE and 50% of the shareholding of UNISA are referred to herein as the "First Cemig Sale." The First Cemig Sale closed on November 30, 2011 and, accordingly, is fully reflected in our historical statement of financial position as of and for the year ended December 31, 2011.

As consideration for the First Cemig Sale, upon closing we received the equivalent of approximately €479 million in net cash proceeds in Brazilian reais and reduced our net consolidated debt by approximately €642 million on our statement of financial position as of December 31, 2011. For the year ended December 31, 2011, we recorded a net gain from the sale of €45 million reflected in the "Other operating income" line item in our consolidated income statement (€43 million after taxes) resulting from the First Cemig Sale. The share purchase agreements for each of UNISA and NTE in respect of the First Cemig Sale provided for a post-closing price adjustment to be paid following the preparation of the audited financial statements of the relevant project companies taking into account, among other variables, changes in the share capital thereof and any dividends or distributions made between signing and closing. No such adjustments were required to be paid under the terms of the share purchase agreements with respect to the First Cemig Sale.

In addition to the First Cemig Sale, we signed an agreement with TAESA on March 16, 2012 to sell our remaining 50% interest in UNISA, thereby completing the divestment of certain Brazilian transmission line concession assets (STE, ATE, ATE II and ATE III) (the "**Second Cemig Sale**," and collectively with the First Cemig Sale, the "**Cemig Sales**"). On June 30, 2012, all the conditions necessary to close the transaction were fulfilled, and on July 2, we received €354 million of cash proceeds corresponding to the total price agreed for the shares. The gain from the Second Cemig Sale of €4.5 million is reflected in the "Other operating income" line item in our consolidated income statement for the year ended December 31, 2012. The Second Cemig Sale includes a post-closing adjustment mechanism similar to that described above relating to the First Cemig Sale, and we similarly do not expect any significant post-closing adjustment to be payable.

In the consolidated income statement for the years ended December 31, 2013, 2012 and 2011 included in the Consolidated Financial Statements, the profits and losses of NTE and the four project companies we contributed to UNISA (STE, ATE, ATE II and ATE III) are fully consolidated until November 30, 2011. Following

such date through December 31, 2011, we included our 50% share in the profits and losses of UNISA following the proportional consolidation method. In our consolidated income statement for the year ended December 31, 2012, the profits and losses of the four project companies are recorded under the equity method as a result of the retrospective application of IFRS 11 from January 1, 2012 until June 30, 2012, when the Second Cemig Sale closed.

Divestment of Telvent GIT, S.A.

As of December 31, 2010 and during part of the year 2011 we held a 40% shareholding in Telvent GIT, S.A. and its subsidiaries ("**Telvent**"). Despite partially reducing our share ownership in Telvent during 2009 through the sale of 7,768,844 ordinary shares for a total amount of €119 million, we remained the largest shareholder and our 40% shareholding, along with our control of certain treasury shares held by Telvent, permitted us to exercise *de facto* control over Telvent and therefore Telvent's financial information was fully consolidated with our consolidated financial statements for the year ended December 31, 2010 and during the period of 2011 in which we had control over Telvent. On June 1, 2011, we announced the sale of our investment in Telvent (the "**Telvent Disposal**"), in which we sold our 40% shareholding in Telvent to Schneider Electric S.A. ("**SE**"). Following the agreement to sell, SE launched a tender offer to acquire all of the remaining Telvent shares. SE launched the tender offer to acquire all Telvent shares at a price of $40 per share in cash, which valued the business at €1,360 million, or a premium of 36%, to Telvent's average share price over the previous 90 days prior to the announcement of the offer. On September 5, 2011, following completion of the customary closing conditions and the receipt of regulatory approvals, the transaction was completed. Our cash proceeds from the Telvent Disposal were €391 million and consolidated net debt reduction was €725 million. In addition, we recorded a gain which is included in the €91 million profit from discontinued operations as reflected on our income statement for the year ended December 31, 2011. As a result, taking into account the significance of Telvent to us, Telvent was treated as discontinued operations in accordance with IFRS 5, *Non-Current Assets Held for Sale and Discontinued Operations*, and the results obtained from this sale are included under a single heading, "Profit after tax from discontinued operations," in the consolidated income statement for the year 2011, together with the results generated by Telvent until the moment of its sale, and the consolidated income statement for 2010 has been recasted to present Telvent as discontinued operations. The Telvent Disposal also resulted in the removal of our Information Technologies segment. See Note 7 to our Consolidated Financial Statements incorporated by reference into this Listing Memorandum.

Commencement of Operations of Projects

The comparability of our results of operations is significantly influenced by the volume of projects that become operational during a particular year. The number of projects becoming operational and the length of projects under construction significantly impact our revenue and operating profit, as well as our consolidated profit after tax during a particular period, which makes the comparison of periods difficult.

The following table sets forth the principal projects that commenced operations during each of the years ended December 31, 2013, 2012 and 2011 including the quarter in which operations began.

Segment	Project	2011	2012	2013
Transmission .	ATN	1st quarter		
	Manaus (Brazil)			1st quarter
Biofuels	Salamanca (Spain)—Waste to Biofuels plant			2nd quarter
Water	Tlemcem-Honaine Plant (Algeria)	4th quarter		
	Qingdao (China)			1st quarter
Solar	Solar Power Plant One (Algeria)	3rd quarter		
	Helioenergy 1 (Spain)	3rd quarter		
	Helioenergy 2 (Spain)		1st quarter	
	Solacor 1 (Spain)		1st quarter	
	Solacor 2 (Spain)		1st quarter	
	Helios 1 (Spain)		2nd quarter	
	Solaben 3 (Spain)		2nd quarter	
	Solaben 2 (Spain)		4th quarter	
	Helios 2 (Spain)		3rd quarter	
	Shams (UAE)			1st quarter
	Solaben 1-6 (Spain)			4th quarter
	Solana (USA)			4th quarter
Cogeneration	Tabasco (Mexico)			2nd quarter

CURRENCY PRESENTATION

In this Listing Memorandum, all references to "euro" or "€" are to the single currency of the participating member states of the European and Monetary Union of the Treaty Establishing the European Community, as amended from time to time, and all references to "U.S. Dollar" and "$" are to the lawful currency of the United States.

DEFINITIONS

Unless otherwise specified or the context requires otherwise in this Listing Memorandum:

- references to "Abengoa," "Group," "we," "us", "the Company" and "our" refer to Abengoa, S.A., together with its subsidiaries (including the Subsidiary Guarantors) unless the context otherwise requires;
- references to "Consolidated Financial Statements" refer to the audited Consolidated Financial Statements of Abengoa and its subsidiaries as of December 31, 2013 and 2012 and for each of the years ended December 31, 2013, 2012 and 2011, including the related notes thereto, prepared in accordance with IFRS as issued by the IASB (as such terms are defined herein) and incorporated by reference into this Listing Memorandum;
- references to "backlog" refer principally to projects, operations and services for which we have signed contracts and in respect of which we have received non-binding commitments from customers or other operations within our Group, where the related revenues are not eliminated in consolidation. Commitments may be in the form of written contracts for specific projects, purchase orders, subscriptions or indications of the amount of time and materials we need to make available for customers' projects. Our backlog includes expected revenue based on engineering and design specifications that may not be final and could be revised over time, and also includes expected revenue for government and maintenance contracts that may not specify actual monetary amounts for the work to be performed. For these contracts, our backlog is based on an estimate of work to be performed, which is based on our knowledge of our customers' stated intentions or our historic experience. We do not include in backlog expected future sales from our concession activities, such as energy sales, transmission and water sales or commodity sales. Our definition of backlog may not necessarily be the same as that used by other companies engaged in activities similar to ours. As a result, the amount of our backlog may not be comparable to the backlog reported by such other companies;
- references to the "Befesa Sale" refer to Abengoa's sale of 100% of Abengoa's shares in its subsidiary, Befesa Medio Ambiente, S.L.U. ("**Befesa**"), to funds advised by Triton Partners;
- references to the "Cemig Sales" refer to (i) the sale by Abengoa of 100% of the shareholding of NTE Nordeste Transmissora de Energia S.A. ("**NTE**") and 50% of the shareholding of União de Transmissoras de Energia Elétrica Holding S.A. ("**UNISA**") to Transmissão Aliança de Energia Elétrica S.A. ("**TAESA**"), an affiliate of Companhia Energetica de Minas Gerais, S.A. ("**Cemig**"), which occurred on November 30, 2011 (the "**First Cemig Sale**") and (ii) the sale of our remaining 50% interest in UNISA, which occurred on June 30, 2012 (the "**Second Cemig Sale**"), which are described in more detail in Note 6 to our Consolidated Financial Statements;
- references to "Concession-Type Infrastructures" or "Concession-Type Infrastructures activity" refer to the operation by us of assets under long-term arrangements, such as "take or pay" contracts, feed-in and ad hoc tariffs or power or water purchase agreements;
- references to "Corporate Debt" refer to certain indebtedness defined in the "Corporate Structure and Certain Financing Arrangements" and includes the Notes, the Credit Facilities, the Existing High Yield Notes and the Existing Convertible Notes;

- references to our "Credit Facilities" refer to loans with financial entities that are corporate indebtedness of the Parent Guarantor and/or certain Restricted Subsidiaries, as described in footnote 2 under "Corporate Structure and Certain Financing Arrangements";
- references to "Engineering and Construction" or our "Engineering and Construction activity" refer to our traditional engineering activities in the energy and water sectors, with more than 70 years of experience in the market and development of thermo-solar technology. Abengoa is specialized in carrying out complex turn-key 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;
- references to "EPC" are to engineering, procurement and construction work;
- references to our "Existing Convertible Notes" refer to certain convertible notes defined in footnote 4 under "Corporate Structure and Certain Financing Arrangements";
- references to the "2010 Forward Start Facility" are to the forward start facility dated April 22, 2010 borrowed by Abengoa and jointly and severally guaranteed on a senior basis by certain companies of the Group and a group of lenders which was fully repaid in July 2013;
- references to our "Existing High Yield Notes" refer to certain high yield notes defined in footnote 3 under "Corporate Structure and Certain Financing Arrangements";
- references to the "Funding Loan" refer to the one or more funding loans the Issuer, as lender, and the Parent Guarantor, as borrower, will enter into upon the issuance of the Notes under a funding loan agreement pursuant to which the Issuer will loan to the Parent Guarantor the proceeds from the issuance of the Notes;
- references to the "Guarantors" refer to the Parent Guarantor together with the Subsidiary Guarantors;
- references to "IFRIC 12" refer to International Financial Reporting Interpretations Committee's Interpretation 12—Service Concessions Arrangements;
- references to "IFRS as issued by the IASB" refer to International Financial Reporting Standards as issued by the International Accounting Standards Board;
- references to "Industrial Production" or our "Industrial Production activity" refer to our traditional activity in the development and production of biofuels and, only until the Befesa Sale, providing a variety of recycling services to industrial customers. The Company holds an important leadership position in these activities in the geographical markets in which it operates;
- references to the "Issue Date" refer to March 27, 2014;
- references to the "Issuer" refer to Abengoa Finance, S.A.U.;
- references to the "Listing" or the "listing" refer to the listing of the Notes pursuant to this Listing Memorandum;
- references to the "Listing Memorandum" refer to this Listing Memorandum related to the Notes, including the 2013 Form 20-F incorporated by reference herein and any other documents incorporated by reference herein;
- references to "Non-Recourse Debt" refer to certain of our projects and significant investments, including capital expenditures typically relating to concessions or fixed tariff take-or-pay agreements, primarily under loan agreements and related documents which require the loans to be repaid solely from the revenue of the project being financed thereby and provide that the repayment of the loans (and interest thereon) is secured solely by the shares, physical assets, contracts and cash flow of that

project company. See "*Operating and Financial Review and Prospects*" for a full description in Item 5 of our 2013 Form 20-F;

- references to "non-recourse subsidiaries" refer to our subsidiaries through which we engage in projects involving the design, construction, financing, operation and maintenance of large scale, complex operational assets or infrastructures, which are either owned by such subsidiaries or held under concession for a period of time. The projects undertaken by these non-recourse subsidiaries are initially financed through non-recourse, medium-term bridge loans and later by non-recourse project finance. The assets and liabilities, results of operations, and cash flows of our non-recourse subsidiaries are consolidated in our Consolidated Financial Statements;
- references to the "Note Guarantees" refer to the guarantees related to the Notes unless the context otherwise requires;
- references to "Notes" are to the €500 million aggregate principal amount of 6.00% Senior Notes due 2021 offered hereby;
- references to the "2018 Notes" are to the €550 million aggregate principal amount of the Issuer's 8.875% Senior Notes due 2018 issued under an indenture dated as of February 5, 2013 (of which €250 million principal amount was issued on February 5, 2013, €250 million principal amount was issued on October 3, 2013 and €50 million principal amount was issued on November 5, 2013);
- references to the "2020 Notes" are to the $450 million aggregate principal amount of the Issuer's 7.75% Senior Notes due 2020 issued under an indenture dated as of December 13, 2013;
- references to "OECD" refer to the Organization of Economic Co-Operation and Development, an international organization of 34 member countries consisting of advanced economies;
- references to the "Offering" or the "offering" refer to the offering of the Notes pursuant to the offering memorandum dated March 21, 2014;
- references to the "Parent Guarantor" refer to Abengoa, S.A.;
- references to "Plan" refer to the senior management share purchase plan approved by the Board of Directors of Abengoa and by shareholders at an Extraordinary General Shareholders' Meeting on October 16, 2005;
- references to "Plan Two" refer to the variable pay scheme for the senior management approved by the Board of Directors of Abengoa on July 24, 2006 and December 11, 2006;
- references to "Plan Three" refer to the variable pay scheme for directors approved by the Board of Directors of Abengoa on January 24, 2011;
- references to "Plan Four" refer to the variable pay scheme for directors approved by the Board of Directors of Abengoa in December 2013 which replaced Plan Three in December 2013;
- references to "R&D&i" refer to our research and development and innovation;
- references to "Restricted Subsidiaries" refer to certain subsidiaries defined in "Description of the Notes";
- references to "Spanish Stock Exchanges" refer to the Madrid, Barcelona, Bilbao and Valencia stock exchanges;
- references to our "Subsidiary Guarantors" refer to Abeinsa, Ingeniería y Construcción Industrial, S.A., Abencor Suministros, S.A., Abener Energía, S.A., Abengoa Bioenergía, S.A., Abengoa Solar, S.A., Abengoa Bioenergy Company, LLC, Abengoa Bioenergy New Technologies, LLC, Abengoa Bioenergy of Nebraska, LLC, Abengoa Bioenergy Trading Europe B.V., Abengoa México, S.A. de C.V., Abengoa Solar España, S.A., Abengoa Solar New Technologies, S.A., Abener Teyma Hugoton General

Partnership, Abener Teyma Mojave General Partnership, Abentel Telecomunicaciones, S.A., Abentey Gerenciamento de Projetos de Engenharia e Construções Ltda., ASA Desulfuración, S.A., ASA Investment Brasil Ltda., Abeinsa Infraestructuras Medio Ambiente, S.A., Bioetanol Galicia, S.A., Centro Morelos 264, S.A. de C.V., Construcciones Metálicas Mexicanas Comemsa, S.A. de C.V., Ecoagrícola, S.A., Europea de Construcciones Metálicas, S.A., Instalaciones Inabensa, S.A., Negocios Industriales y Comerciales, S.A., Nicsamex, S.A. de C.V., Teyma Gestión de Contratos de Construcción e Ingeniería, S.A., Inabensa Rio Ltda., Teyma Internacional, S.A., Teyma USA & Abener Engineering and Construction Services General Partnership and Teyma Uruguay ZF S.A.;

- references to “t” and “tons” are to metric tons (one metric ton being equal to 1,000 kilograms or 2,205 pounds); and
- references to “total net fixed assets” refer to the sum of intangible assets and property, plant and equipment, and fixed assets and projects, net of depreciation, amortization and provisions for impairment charges.

PRESENTATION OF INDUSTRY AND MARKET DATA

In this Listing Memorandum, we rely on, and refer to, information regarding our business and the markets in which we operate and compete. The market data and certain economic and industry data and forecasts used in, or incorporated by reference by, this Listing Memorandum were obtained from internal surveys, market research, governmental and other publicly available information, independent industry publications and reports prepared by industry consultants. Industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. We believe that these industry publications, surveys and forecasts are reliable but we have not independently verified them and cannot guarantee their accuracy and completeness.

Certain market share information and other statements presented herein regarding our position relative to our competitors are not based on published statistical data or information obtained from independent third parties, but reflect our best estimates. We have based these estimates upon information obtained from our customers, trade and business organizations and associations and other contacts in the industries in which we operate. The Initial Purchasers do not make any representation or warranty as to the accuracy or completeness of these statements.

Elsewhere in this Listing Memorandum, or in documents incorporated by reference herein, statements regarding our Engineering and Construction, Concession-Type Infrastructures and Industrial Production activities, our position in the industries and geographies in which we operate, our market share and the market shares of various industry participants are based solely on our experience, our internal studies and estimates, and our own investigation of market conditions.

All of the information set forth, or incorporated by reference, in this Listing Memorandum, relating to the operations, financial results or market share of our competitors has been obtained from information made available to the public in such companies' publicly available reports and independent research, as well as from our experience, internal studies, estimates and investigation of market conditions. We have not funded, nor are we affiliated with, any of the sources cited in this Listing Memorandum, or in documents incorporated by reference herein. Neither we nor the Initial Purchasers have independently verified the information and cannot guarantee its accuracy.

All third-party information, as outlined above, has to our knowledge been accurately reproduced and, as far as we are aware and are able to ascertain, no facts have been omitted which would render the reproduced information inaccurate or misleading.

EXCHANGE RATE INFORMATION

The following table sets forth, for the periods indicated, high, low, average and period end daily reference rates published by the European Central Bank (the "**ECB**"), expressed in U.S. dollars per euro, in the City of New York for cable transfers payable in foreign currencies as certified by the Federal Reserve Bank of New York for customs purposes. The rates may differ from the actual rates used in the preparation of the Consolidated Financial Statements and other financial information appearing in this Listing Memorandum, or in documents incorporated by reference herein. We do not represent that the U.S. dollar amounts referred to below could be or could have been converted into euro at any particular rate indicated or any other rate.

The average rate of the Noon Buying Rate means the average rates for the euro on the last day reported of each month during the relevant period.

The Federal Reserve Bank of New York Noon Buying Rate of the euro on March 14, 2014 was $1.3924 per €1.00.

	U.S. Dollar per €1.00			
	High	**Low**	**Average**	**Period End**
Year				
2009	1.5100	1.2547	1.3955	1.4332
2010	1.4536	1.1959	1.3218	1.3269
2011	1.4875	1.2926	1.4002	1.2973
2012	1.3463	1.2062	1.2909	1.3186
2013	1.3816	1.2774	1.3303	1.3779
Month				
September 2013	1.3537	1.3120	1.3364	1.3535
October 2013	1.3810	1.3490	1.3646	1.3594
November 2013	1.3606	1.3357	1.3491	1.3606
December 2013	1.3816	1.3552	1.3708	1.3779
January 2014	1.3682	1.3500	1.3618	1.3500
February 2014	1.3806	1.3507	1.3665	1.3806
March 2014 (through March 14, 2014)	1.3927	1.3731	1.3845	1.3924

LISTING MEMORANDUM SUMMARY

This summary highlights selected information contained elsewhere in this Listing Memorandum and in our 2013 Form 20-F, which is incorporated by reference in this Listing Memorandum. This summary does not contain all of the information you should consider before investing in our Notes. Before investing in the Notes, you should read carefully this entire Listing Memorandum and our 2013 Form 20-F incorporated by reference into this Listing Memorandum for a more complete understanding of our business and the offering, including the sections entitled "Risk Factors" (herein and in Item 3.D. of our 2013 Form 20-F), "Operating and Financial Review and Prospects" (in Item 5 of our 2013 Form 20-F) and our Audited Consolidated Financial Statements incorporated by reference into this Listing Memorandum.

Overview

We are a leading engineering and clean technology company with operations in more than 50 countries worldwide that provides innovative solutions for a diverse range of customers in the energy and environmental sectors. Over the course of our more than 70-year history, we have developed a unique and integrated business model that applies our accumulated engineering expertise to promoting sustainable development solutions, including delivering new methods for generating power from the sun, developing biofuels, producing drinking water from seawater and efficiently transporting electricity. A cornerstone of our business model has been investment in proprietary technologies, particularly in areas with relatively high barriers to entry. Our Engineering and Construction activity provides sophisticated turnkey engineering, procurement and construction ("**EPC**") services from design to implementation for infrastructure projects within the energy and environmental sectors and engages in other related activities with a high technology component. Our Concession-Type Infrastructures activity operates, manages and maintains infrastructure assets, usually pursuant to long-term concession agreements under Build, Own, Operate and Transfer ("**BOOT**") schemes, within four operating segments (Transmission, Solar, Water and Co-generation). Finally, our Industrial Production activity produces a variety of biofuels (ethanol and biodiesel). For the year ended on December 31, 2013, our average number of employees was 26,818 people worldwide across our three business activities and, according to industry publications, we are among the market leaders in the majority of our areas of operation.

In order to focus our attention on our key markets, we organize our business into three activities: Engineering and Construction, Concession Type Infrastructures and Industrial Production. Each activity is further broken into the following operating segments: Engineering and Construction and Technology and Other segments within the Engineering and Construction activity; Transmission, Solar, Water and Co-generation and other within the Concession Type Infrastructures activity; and the Biofuels segment within the Industrial Production activity.

Our three activities are focused in the energy and environmental industries, and integrate operations throughout the value chain, including research and development and innovation ("**R&D&i**"), project development, engineering and construction, and the operation and maintenance of our own assets and those of third parties. Our activities are organized to capitalize on our global presence and scale, as well as to leverage our engineering and technological expertise in order to strengthen our leadership positions.

We have successfully grown our business, with a compound annual growth rate of our Consolidated EBITDA of 21% from the year ended December 31, 2002 to the year ended December 31, 2013. We have also maintained double digit growth in our consolidated revenue and Consolidated EBITDA on a compound annual growth basis since our 1996 initial public offering on the Madrid and Barcelona stock exchanges. As of December 31, 2013, we had a market capitalization of approximately €1.8 billion. As of December 31, 2013, our backlog was €6,796 million.

Our revenue, Consolidated EBITDA and net fixed assets of the Group and by segment as of and for the years ended December 31, 2013 and 2012 are set forth in the following tables.

	Audited	
	For the year ended December 31, 2013	For the year ended December 31, 2012[(1)]
	(€ in millions)	
Revenue (total)	**7,356.5**	**6,312.0**
Engineering and Construction	**4,808.5**	**3,780.6**
Engineering and Construction	4,472.8	3,477.8
Technology and Other	335.7	302.8
Concession-Type Infrastructures	**518.9**	**393.1**
Solar	321.0	281.6
Transmission	66.6	37.6
Co-generation and other	91.1	53.2
Water	40.2	20.7
Industrial Production	**2,029.1**	**2,138.2**
Biofuels	2,029.1	2,138.2
Consolidated EBITDA (total)	**1,365.1**	**948.6**
Engineering and Construction	**806.5**	**623.9**
Engineering and Construction	593.3	475.5
Technology and Other	213.2	148.4
Concession-Type Infrastructures	**317.7**	**233.6**
Solar	200.3	203.4
Transmission	42.6	15.7
Co-generation and other	46.7	2.9
Water	28.1	11.6
Industrial Production	**240.9**	**91.1**
Biofuels	240.9	91.1

	Audited	
	As of December 31, 2013	As of December 31, 2012[(1)]
	(€ in millions)	
Net Fixed Assets (total)	**12,029.9**	**10,774.3**
Engineering and Construction	**611.4**	**527.4**
Engineering and Construction	265.5	251.9
Technology and Other	345.9	275.5
Concession-Type Infrastructures	**8,964.2**	**6,603.1**
Solar	4,737.0	3,059.3
Transmission	2,749.8	2,428.7
Co-generation and other	1,024.8	746.8
Water	452.6	368.3
Industrial Production	**2,454.3**	**3,643.8**
Biofuels	2,454.3	2,657.8
Industrial Recycling[(*)]	0.0	986.0

(*) Operating segment existing until the sale of shareholding in Befesa.

(1) Net Fixed Assets as of December 31, 2012 include the net fixed assets of Befesa, our subsidiary engaged in the industrial recycling industry, which was sold on June 13, 2013. In accordance with IFRS 5, the results generated by Befesa are considered discontinued operation in Abengoa's Consolidated Financial Statements (see "Presentation of Financial Information" and Notes 2 and 7 to our Consolidated Financial Statements).

Our three activities are as follows:

- *Engineering and Construction*

  Our Engineering and Construction activity includes two operating segments: Engineering and Construction and Technology and Other.

  Engineering and Construction

  We have over 70 years of experience in the Engineering and Construction activity in the energy and environmental sectors. We are responsible for all phases of the engineering and construction cycle, including project identification and development, basic and detailed engineering, construction and operation and maintenance.

  In the energy sector, we are dedicated primarily to renewable energy (solar, biofuel and biomass), as well as conventional (co-generation and combined-cycle) power plants and power transmission lines. In 2013, we were recognized by *ENR Magazine* as the leading international contractor in power transmission and distribution ("**T&D**") of electricity in terms of revenues, the leading international contractor in power in terms of revenues and the leading international contractor in co-generation and solar in terms of revenues (source: ENR).

  Within the environmental sector, we build water infrastructure, desalination and water treatment plants in Europe, the Americas, Africa and Asia. We are among the market leaders in the construction of water desalination plants through our projects in Algeria, China, India, Ghana and Spain.

  Technology and Other

  The Technology and Other segment includes activities related to the sale of thermo-solar equipment and licensing of solar thermal related technology and water management technology, as well as innovative technology businesses such as hydrogen energy or the management of energy crops.

- *Concession-Type Infrastructures*

  By leveraging the expertise we have gained over the years in our Engineering and Construction activity and by selectively developing proprietary technologies, we have developed a portfolio of investments in concession-type infrastructures in the energy and environmental sectors where we seek to achieve attractive returns. Many such concessions are held pursuant to long-term agreements in which we operate and maintain assets that we initially constructed under BOOT or BOO schemes. There is limited or no demand risk as a result of arrangements such as feed-in and ad hoc tariff regimes, take-or-pay contracts and power or water purchase agreements, which are long-term contracts with utilities or other offtakers for the purchase and sale of the output of our concession assets. We believe our level of revenue visibility in this business to be very high given the nature of our assets, the long-term arrangements under which they are operated, and the number of projects under construction where off-take remuneration is already in place.

  Our Concession-Type Infrastructure activity includes four operating segments: Transmission, Solar, Water and Co-generation, which operate, respectively, our assets in power transmission, solar power generation (mostly in concentrated solar power technology ("**CSP**")), water desalination and co-generation. In each instance, we typically partner with leading international or local businesses or parastatals, such as E.ON AG ("**E.ON**"), Total S.A., Abu Dhabi Future Energy Company ("**Masdar**"), Centrais Eléctricas Brasileiras S.A. ("**Eletrobrás**"), General Electric Company ("**General Electric**"), Cemig, JGC Corporation, Itochu Corporation and Algérienne des Eaux (Algerian Water Authority). In a typical partnership, we make an equity contribution with our partners and then typically finance the infrastructure through non-recourse project financing.

  As of December 31, 2013, the average remaining duration of operation of our concession contract portfolio was 25 years. The capacity of our solar, co-generation and water desalination plants and the

scale of our power transmission line networks are each expected to approximately double as projects currently under construction are expected to be completed between 2014 and 2017.

We manage concession assets on five continents as diverse as power transmission lines in Brazil, Chile and Peru, thermo-solar plants in the United States, Spain, South Africa and the United Arab Emirates, desalination plants in India, China, the Middle East and Africa and co-generation plants in Spain and Mexico. We pursue a flexible asset rotation strategy through which we may divest certain assets from time to time on an opportunistic basis to maximize our overall investment returns.

- *Industrial Production*

Our Industrial Production activity includes one operating segment: Biofuels, in which we develop and produce biofuels. These operations are conducted using our own assets and are focused on high growth markets. According to industry publications and our own estimates, we enjoy a leadership position in many of the markets in which we operate.

Biofuels

In terms of capacity, according to *Ethanol Producer Magazine* and the European Renewable Ethanol Association, our Biofuels segment is currently the European market leader in ethanol production and is the seventh largest ethanol producer in North America. We are the only operator with a significant presence in all of the three key biofuel markets: the United States, Europe and Brazil. We are also diversified in terms of revenue sources and, historically, we have benefited from the positive impact of successful hedging policies.

We believe we have identified a significant market opportunity in second-generation biofuels, which utilize biomass rather than cereal and other food crops as the primary raw material. We have invested continually in R&D&i over the past decade in this business and have developed our own proprietary processes and enzymes. Our pilot plant has been in operation in York (Nebraska, United States) since 2007 and a demonstration plant in Salamanca (Spain) since 2009. We commenced construction of our first second-generation commercial plant in Hugoton (Kansas, United States) in 2011, for which we have been awarded a total of $132 million in loan guarantee financing and $97 million in grants from the U.S. Department of Energy since 2007. This plant is expected to start operations in the second quarter of 2014 and increase the number of opportunities for us to license our biomass technology to third parties. In addition, we believe that the plant will position our business for potential entry into the biomaterials and bioproducts industry. N-Butanol production on a commercial scale would allow us to diversify our bioenergy business product range, reducing market volatility. A pilot plant for development and implementation of a catalytic technology for N-Butanol production is running since the end of 2013.

Industry and Market Opportunity

Over the last decade, global investment in the renewable energy and environmental sectors has witnessed significant growth. Moreover, energy scarcity, the focus on reduction of carbon emissions, and the potential increased costs of building and operating nuclear plants are expected to continue to drive renewable technology. We expect this to continue both in the short and long term and expect that this will support demand for our products and services. According to the World Energy Outlook 2013, global energy demand is expected to grow 33% by 2035, compared to 2011 levels reaching 17.400 Mtoe. As expected, emerging economies account for more than 90% of net demand growth, and continue to be led by China, India and the Middle East.NG 48%, nuclear 66% and renewables 77%. Oil continues to be the largest component of primary energy mix, however demand growth slows down over the period: 1.1% p.a. until 2020 and 0.4% thereafter.

The share of renewables in primary energy use is expected to rise to 18% in 2035, from 13% in 2011, resulting from rapidly increasing demand for modern renewables to generate power, produce heat and make

transport fuels. Power generation from renewables is expected to increase by over 7,000TWh from 2011 to 2035, making up almost half of the increase in total generation. Renewables is predicted to become the second-largest source of electricity before 2015 and approach coal as the primary source by 2035. Cumulative investment of $6.5 trillion will be required in renewable energy technologies from 2013 to 2035, representing 62% of investment in new power plants through to 2035. (Source: World Energy Outlook 2013).

Consumption of biofuels is expected to increase from 1.3 Mboe/d in 2011 to 4.1 Mboe/d in 2035, to meet 8% of road-transport fuel demand in 2035. The United States, Brazil, European Union and China will make up more than 80% of all biofuels demand. Advanced biofuels, helping to address sustainability concerns about conventional biofuels, will gain market share afer 2020, reaching 20% of biofuels supply in 2035. (Source: World Energy Outlook 2013).

Significant opportunities are expected in one of Abengoa's core areas of expertise, the transmission and distribution sectors, where a total investment of 7,000 billion dollars is estimated by 2035. Approximately 25 million km of transmission and distribution lines are expected to be built during the outlook period driven by i) increasing demand (India, China) ii) upgrade of aged infrastructure (Europe, U.S. and Russia) and iii) integration of renewables. (Source: World Energy Outlook 2013).

Other macroeconomic trends such as continuous global population growth and increasing water scarcity are expected to result in trends that favor the expertise and focus of our business. According to Global Water Intelligence estimates, the 2013 global water market is worth $556.8 billion and is expected to grow at a rate of around 3.9% per year through 2018. In particular, worldwide installed desalination capacity (industrial and municipal) in 2012 was 75 million m^3/d, which corresponds to a water desalination market value of $3,938.3 million, and is expected to grow to $15,188.4 million by 2018. The growth rate for capital expenditure on seawater desalination is expected to be 19.2% during that time.

In addition, increasing environmental consciousness, reducing carbon and greenhouse gas emissions, increasing focus on security of energy supply in many developed countries, and the related tightening of environmental regulation are important factors that we expect to bolster global demand and provide an impetus to our sustainable development focus.

Our Strengths

Integrated business model

We operate an integrated business model in which we provide complete services from initial design, construction and engineering to operation and maintenance of infrastructure assets. The combination of our engineering and construction expertise with our track record of operating large and complex infrastructure facilities allows us to benefit from and leverage multiple operating efficiencies within our Group. We believe that our integrated business model allows us to prepare competitive bids for government concession tenders and complete and operate the project on a profitable and timely basis while achieving high equity returns.

Furthermore, our business mix enables us to share knowledge gained from across our Group and implement best practices across our businesses and geographies, thereby increasing our competitiveness while allowing us to be less dependent on any single business or geography. Our Engineering and Construction activity provides a resilient earnings base and our Concession-Type Infrastructures activity provides long term recurrent cash flows. Together with our Industrial Production activity, our Concession-Type Infrastructures activity also operates in high-growth sectors that offer a wide range of business opportunities. In addition, our business mix allows us to apply our engineering capabilities to create new technologies that are integral to our asset-owned operations and concession projects. The growth of our technological development capabilities enhances our engineering capabilities and increases the development of our asset-based operations.

High revenue visibility driven by strong order backlog and contracted revenue stream

We have a developed portfolio of businesses focused on EPC and concession project opportunities, many of which are based on customer contracts or long-term concession projects. As of December 31, 2013, our backlog of projects and other operations pending execution stood at €6,796 million, which equalled approximately 14 months of revenue that our Engineering and Construction activity achieved in the previous 12 months. As of December 31, 2013, our concessions had an average remaining life of 25 years. The volume and timing of executing the work in our backlog is important to us in anticipating our operational and financing needs, and we believe our backlog figures reflect our ability to generate revenue in the near term.

We have an established portfolio of long-term concession projects undertaken in conjunction with partners or on an exclusive basis, which we operate in the power transmission, energy, generation and water infrastructure and energy sectors, typically with terms of 20 to 30 years. Our revenue from concession projects is typically obtained during the term through a period tariff or price per unit payable in exchange for the operation and maintenance of the project. This revenue, which is normally adjusted for inflation, represents a stable and contracted source of cash flow generation for us. In addition, partnerships and non-recourse project finance limits our credit exposure and increases our ability to commit to multiple projects simultaneously. For large projects, we often share the equity contribution by teaming up with various international and local partners. Project finance borrowing allows us to finance the rest of the project through non-recourse debt and thereby insulate the rest of our Group from such credit exposure.

In addition, we have a capital expenditure program focused on the construction of power transmission lines, solar power plants, cogeneration power plants and water infrastructure among other activities. As of December 31, 2013, our total estimated future capital expenditures were €969 million, with the significant majority of projects backed by off-take contracts and feed-in tariffs, for most of which long-term financing has been obtained. As a result, we believe that our capital expenditure program provides us with enhanced visibility on short and medium-term growth in revenue and cash flow.

Strong asset portfolio geographically diversified

Our activities possess a combination of engineering, procurement and construction ("**EPC**") as well as concession revenue streams originating from a variety of both renewable and conventional technologies and markets with their own demand and supply dynamics. As a result, we are not overly reliant on any particular technology, market or customer. Furthermore, as we have operations on five continents, with 84% of our consolidated revenue generated outside of Spain for the year ended December 31, 2013, our geographic diversification reduces our exposure to economic conditions in any single country or region. Due to our business and geographic diversification, we have a broad customer base consisting of both private and public sector customers, including leading global utilities, blue chip industrial companies and national, regional and local governmental authorities. In 2013, no single customer accounted for over approximately 5% of our consolidated revenue, excluding work performed for our own assets.

Our broad geographic diversification with significant activities in the United States, Latin America (including Brazil) and Europe, in particular, gives us deep regional insight and long-standing experience working with local governments, regulators, financial institutions and other partners that we believe assists us to obtain requisite equity and debt financing and conclude successful partnerships with leading international and local firms.

Market leader in high growth energy and environmental markets

We have a developed portfolio of businesses focused on EPC and concession project opportunities in the attractive and growing energy and environmental markets, which despite short-term challenges are expected to continue growing.

We have developed a leadership position in the energy sector in recent years, as highlighted by the following:

- we are the leading international contractor in power transmission and distribution of electricity in terms of revenues, the leading international contractor in power in terms of revenues, and the leading international contractor in co-generation and solar in terms of revenues (source: ENR);
- we are a global leader in solar CSP technology, having developed and built the first two commercial tower technology plants (PS10 and PS20) in Seville (Spain), the first integrated solar combined cycle ("**ISCC**") plant in the world in Ain-Beni-Mathar (Morocco) and the second ISCC plant in Hassi R'Mel (Algeria), one of the world's largest CSP plant with molten salt storage (the Solana project) and continuing to work on another of the largest CSP plants in California (the Mojave project). We are developing in Chile one of the largest CSP towers with base-load capacity provided through a 17.5 hours molten salt storage system.
- we are a global leader in the biofuels industry, with plants in Europe, the United States and Brazil. We ranked first in Europe and seventh in the United States in first-generation bioethanol in terms of installed capacity (source: Ethanol Producer Magazine and ePURE) and enjoy a global leadership position in the development of technology for the production of second-generation bioethanol on a commercial scale.

We are also dedicating significant efforts to developing our market position in the environmental sector, specifically within the water desalination industry, where we are ranked the 6th largest company in the world in terms of capacity according to Global Water Intelligence. Furthermore, in 2012, we were awarded the distinction of "2012 Desalination Company of the Year" for our outstanding contribution in the desalination sector and recognized as one of the top four water companies of the year. Additionally, we were awarded the distinction of "2010 Desalination Deal of the year" for our water desalination project in Qingdao (China) and recognized as the "2009 Desalination Company of the Year" (Source: Global Water Intelligence ("**GWI**")).

Competitive advantage driven by our cutting edge technology and our extensive Engineering and Construction experience

Our cutting edge technology is one of our central competitive advantages. Building on our extensive experience in our Engineering and Construction activity of providing turnkey engineering solutions as well as on our resilient earnings base and sustained record of profitability, over the last decade we have focused on using our engineering expertise and know-how to develop cutting edge technologies relating to sustainable development, particularly in technologies for markets with relatively high barriers to entry. Following this approach, we have made significant investments in new technologies at the vanguard of renewable energies such as ISCC plants and second-generation biofuels, which we believe may provide us with an early advantage as their commercial application becomes more widespread.

Strong financial discipline and liquidity profile supported by access to a diverse range of funding sources

We have successfully grown our business while seeking to enforce strict financial discipline to maintain our strong liquidity position. As of December 31, 2013, we had cash and cash equivalents and short-term financial investments of €3,878 million, which we believe are sufficient to satisfy our short-term liquidity needs. This strong cash position also assists in bidding for large projects. The financing of our projects is executed at two levels: (i) non-recourse debt, which is used at the project company level to fund, as the case may be, the engineering and construction works, operation of the concession-type infrastructures and industrial production projects, and which insulates the rest of the Group from any credit risk; and (ii) corporate debt, which is used to fund the rest of our operations.

In addition, we have developed a strong network of relationships with international financial institutions and local banks, which have provided us with corporate and non-recourse financing. We have also obtained financial support from international and local development banks and government regulators such as the European Investment Bank, the Inter-American Development Bank, the U.S. Department of Energy, Banco Nacional de Desenvolvimento Econômico e Social ("**BNDES**") in Brazil and Banco Nacional de Obras y Servicios Públicos ("**Banobras**") in Mexico. In addition, we have accessed the debt capital markets in different geographies and successfully raised funding through the issuance of bonds and convertible notes.

Entrepreneurial and experienced management team with proven track record and a clearly defined strategy

Our senior management team holds a significant stake in our equity, has an average of 18 years of experience at our company and has led Abengoa through our significant growth and development, including periods of international expansion across all of our activities and the creation and development of our Solar, Water and Industrial Production businesses over the last decade. This proven growth track record has been possible thanks to our management team's focus on shareholder value and financial discipline across the Group.

Going forward, our senior management team has a defined and clear strategy and a strong commitment to continue delivering on its proven execution track record in the Engineering and Construction business; building a diversified asset portfolio both in terms of geography and sector in our Concession Type Infrastructures, which will become a sizeable source of cash while committing to invest a maximum equivalent to the E&C margin in a concession; and diversifying into new geographies and outputs our Industrial Production activity.

Our Growth Strategy

Our objective is to create long-term value for our shareholders by becoming the leading global engineering and clean technology company providing innovative solutions for sustainability in the energy and environmental sectors. Key elements of our strategy for achieving this objective are as follows:

Maintain focus on operational excellence and technological development

Given the importance of our technological leadership to our competitive advantage, we maintain this strength through significant investment in R&D&i which is undertaken by approximately 800 employees. We intend to maintain this effort to retain or enhance our market positions and cost competitiveness.

Maintain the mix of our business operations to operate a diversified business model

We have been careful to expand our business in a balanced manner, seeking to ensure that we are not over-reliant on any particular product or service, geography or technology.

Take advantage of opportunities for organic cash flow generation in our growth markets

We look to establish ourselves early in growth markets so that we can garner leadership positions in our businesses. We have significant experience in expanding into new and diverse markets with different regulatory regimes that allows us to adapt and to become familiar with new markets and technologies more quickly and helps us capitalize on future expansion opportunities in new markets.

Our business is positioned for growth through the development of both existing operations and new investments. We have strict "return on investment" criteria that attempt to ensure that our growth plans generate long-term, sustainable cash flows for our business. In addition, we maintain strict discipline towards the deployment of new non-committed capital expenditures, committing to such investments only when long-term funding has been secured.

Maintain our competitive position

We believe that we enjoy competitive advantages in many of our businesses due to factors such as our technological leadership position, know-how and scale, as well as the relatively high barriers to entry in certain key areas. We believe these are important factors in protecting our cash flows and profitability. We intend to continue to focus on efficiency measures and technology investments to seek to maintain our competitive advantages.

Asset rotation

It is part of our strategy to unlock value through asset rotations, when we think that conditions are appropriate, in order to increase equity returns. We have a successful track record of monetizing certain of our investments, for example:

- in the third quarter of 2011, we completed the Telvent Disposal, which generated cash proceeds of €391 million;
- in the fourth quarter of 2011, we executed the First Cemig Sale which resulted in the equivalent of €479 million of net cash proceeds in Brazilian reais;
- in the second quarter of 2012, we closed the Second Cemig Sale which resulted in the equivalent of €354 million of net cash proceeds in Brazilian reais;
- in the second quarter of 2013, we closed the sale of our Brazilian subsidiary, Bargoa S.A. ("**Bargoa**"), for a total sales price of $80 million, which resulted in approximately $50 million of cash proceeds;
- in the second quarter of 2013, we entered into a share purchase agreement for the sale of 100% of our shares in our subsidiary, Befesa, which specializes in the integral management of industrial waste, to funds advised by Triton Partners. On July 15, 2013, we received €331 million in cash proceeds corresponding to the agreed price for the shares (and deferred compensation and other compensation totaling €289 million) and the sale transaction was closed;
- in the fourth quarter of 2013, Liberty Interactive Corporation invested $300 million in our Solana CSP plant in the United States. The investment was made in Class A shares of Arizona Solar Holding, the holding company of the Solana CSP plant. Such investment was made through a tax equity partnership which permits the partners to have certain tax benefits such as accelerated depreciation and investment tax credits; and
- in the first quarter of 2014, we announced our agreement to sell our desalination plant in Qingdao, China for total cash proceeds of approximately €53 million.

We intend to continue to actively follow an asset rotation strategy whereby we periodically sell assets or businesses in order to seek to optimize investment returns and free up capital for new investments or debt reduction. We intend to follow an opportunistic approach, whereby we consider to sell assets or businesses when we deem market conditions are attractive to us. Sales of assets or businesses may be material and may happen at any time. We expect to continue with our asset rotation strategy through the rest of 2014.

Strengthen and diversify our capital structure and gain financial flexibility

We are committed to maintaining a sound capital structure and a strong liquidity position. As such, we intend to extend the debt maturities of our existing corporate debt, prefund our cash needs and avoid committing to new projects unless we have first secured long-term financing. We aim to continue to access the global capital markets from time to time, as appropriate and subject to market conditions, in order to further diversify our funding sources.

Our Corporate Information

Our principal executive offices are located at Campus Palmas Altas, C/ Energía Solar 1, 41014, Seville, Spain, and our telephone number is + 34 954 93 71 11. Our website is located at www.abengoa.com. Information contained in our website is not part of this Listing Memorandum.

Recent Developments

On March 19, 2014, Standard & Poor's Ratings Services affirmed our 'B/B' long- and short-term corporate credit ratings and revised its outlook to positive from negative.

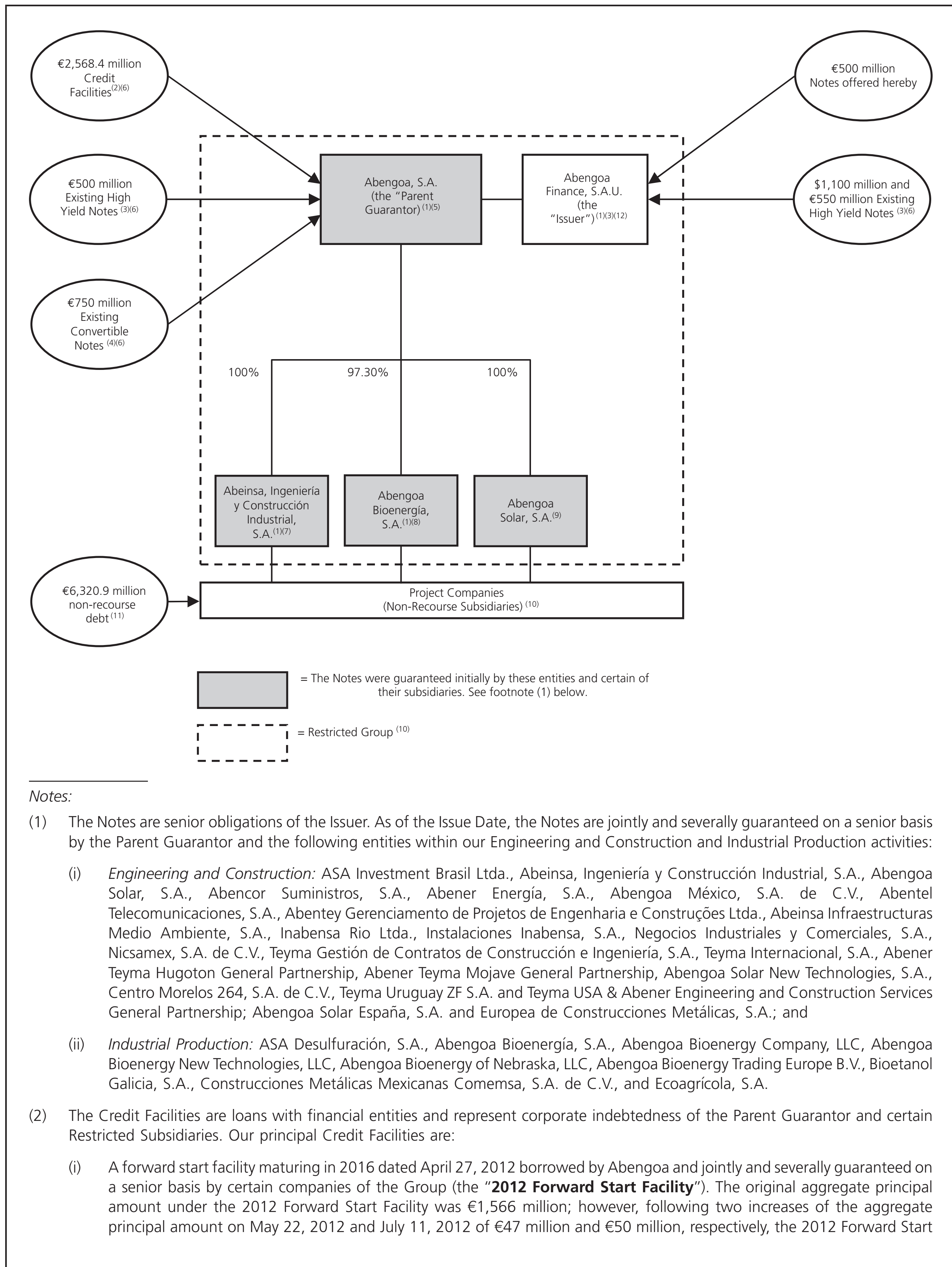
CORPORATE STRUCTURE AND CERTAIN FINANCING ARRANGEMENTS

We utilize two general sources of financing to meet our financial commitments, which we refer to as Corporate Debt and Non-Recourse Debt. We use our Corporate Debt to finance certain investments and for general corporate purposes. Our Corporate Debt is used by all of our activities and is primarily incurred by the Parent Guarantor or dedicated financing subsidiaries, such as the Issuer, with upstream guarantees from our main operating subsidiaries, including the Subsidiary Guarantors, or downstream guarantees from the Parent Guarantor, as applicable. We also finance certain of our operations by means of Non-Recourse Debt at the project company level. Non-Recourse Debt is the principal means of financing for project construction in our Concession-Type Infrastructures activity and a partial means of financing for project construction in our Industrial Production activity. As of December 31, 2013, we had indebtedness of €5,654.4 million with recourse at the corporate level (of which €211.8 million was indebtedness of Restricted Subsidiaries which do not issue or guarantee the Notes), €2,951.7 million of cash and cash equivalents, €925.8 million of short-term financial investments and €6,320.9 million of Non-Recourse Debt. As of December 31, 2013, as adjusted on a pro forma basis to reflect the issuance of the Notes and the use of proceeds therefrom, we had indebtedness of €5,662.9 million with recourse at the corporate level (of which €211.8 million was indebtedness of Restricted Subsidiaries which do not issue or guarantee the Notes), €2,951.7 million of cash and cash equivalents, €925.8 million of short-term financial investments and €6,320.9 million of Non-Recourse Debt.

As of and for the twelve months ended December 31, 2013, the Parent Guarantor and its Restricted Subsidiaries accounted for approximately 72% of the Group's Consolidated EBITDA, and approximately 38% of the Group's consolidated total assets. Accordingly, as of and for the twelve months ended December 31, 2013, our Unrestricted Subsidiaries accounted for approximately 28% of the Group's Consolidated EBITDA and approximately 62% of its consolidated total assets. Consolidated EBITDA for the twelve months ended December 31, 2013 has been derived from the consolidated income statement of the Parent Guarantor and its subsidiaries for the twelve months ended December 31, 2013. In addition, as of and for the twelve months ended December 31, 2013, the Guarantors represented approximately 54% of the Group's Consolidated EBITDA, and approximately 19% of its total assets. Our consolidated financial statements included, or incorporated by reference, in this Listing Memorandum reflect the financial condition and results of operations of the Parent Guarantor and all of its subsidiaries, both Guarantors and non-Guarantors. For financial information given separately for the Issuer, the Guarantors and the non-Guarantor subsidiaries, together with the adjustments made to reach the consolidated total, see "*Guarantors—Certain Financial Information Relating to the Issuer, the Guarantors and the Non-Guarantor Subsidiaries*."

The Notes and Note Guarantees will effectively rank at least *pari passu* with indebtedness under the Credit Facilities (which are unsecured) and the other indebtedness of the Issuer and the Guarantors (including the Existing High Yield Notes (as defined below)), other than the guarantee of certain Credit Facilities by Abeinsa Inversiones Latam, S.L., Abengoa Water, S.L. and Siema Technologies, S.L. (these subsidiaries cannot guarantee capital markets indebtedness (including the Notes) due to applicable Spanish corporate law limitations).

The following diagram shows a simplified summary of our corporate structure and corporate financing arrangements as of December 31, 2013, as adjusted on a pro forma basis to reflect the issuance of the Notes. The chart does not include all of our subsidiaries, or all of our debt obligations. For a summary of the debt obligations identified in this diagram, please refer to the sections entitled "*Description of the Notes*," and "*Capitalization*," in this Listing Memorandum and "*Operating and Financial Review and Prospects*" in Item 5 of our 2013 Form 20-F incorporated by reference into this Listing Memorandum.



Notes:

(1) The Notes are senior obligations of the Issuer. As of the Issue Date, the Notes are jointly and severally guaranteed on a senior basis by the Parent Guarantor and the following entities within our Engineering and Construction and Industrial Production activities:

(i) *Engineering and Construction:* ASA Investment Brasil Ltda., Abeinsa, Ingeniería y Construcción Industrial, S.A., Abengoa Solar, S.A., Abencor Suministros, S.A., Abener Energía, S.A., Abengoa México, S.A. de C.V., Abentel Telecomunicaciones, S.A., Abentey Gerenciamento de Projetos de Engenharia e Construções Ltda., Abeinsa Infraestructuras Medio Ambiente, S.A., Inabensa Rio Ltda., Instalaciones Inabensa, S.A., Negocios Industriales y Comerciales, S.A., Nicsamex, S.A. de C.V., Teyma Gestión de Contratos de Construcción e Ingeniería, S.A., Teyma Internacional, S.A., Abener Teyma Hugoton General Partnership, Abener Teyma Mojave General Partnership, Abengoa Solar New Technologies, S.A., Centro Morelos 264, S.A. de C.V., Teyma Uruguay ZF S.A. and Teyma USA & Abener Engineering and Construction Services General Partnership; Abengoa Solar España, S.A. and Europea de Construcciones Metálicas, S.A.; and

(ii) *Industrial Production:* ASA Desulfuración, S.A., Abengoa Bioenergía, S.A., Abengoa Bioenergy Company, LLC, Abengoa Bioenergy New Technologies, LLC, Abengoa Bioenergy of Nebraska, LLC, Abengoa Bioenergy Trading Europe B.V., Bioetanol Galicia, S.A., Construcciones Metálicas Mexicanas Comemsa, S.A. de C.V., and Ecoagrícola, S.A.

(2) The Credit Facilities are loans with financial entities and represent corporate indebtedness of the Parent Guarantor and certain Restricted Subsidiaries. Our principal Credit Facilities are:

(i) A forward start facility maturing in 2016 dated April 27, 2012 borrowed by Abengoa and jointly and severally guaranteed on a senior basis by certain companies of the Group (the "**2012 Forward Start Facility**"). The original aggregate principal amount under the 2012 Forward Start Facility was €1,566 million; however, following two increases of the aggregate principal amount on May 22, 2012 and July 11, 2012 of €47 million and €50 million, respectively, the 2012 Forward Start

Facility provides for borrowings of up to €1,663 million divided into Tranche A and Tranche B amounting to €1,350.7 million and €312.5 million, respectively. Certain sub-tranches within Tranche A and Tranche B were drawn for the purpose of repaying and extinguishing certain syndicated credit facilities agreements borrowed in 2005 and 2006 as well as making a partial repayment under the 2010 Forward Start Facility, in each case on July 20, 2012. In addition, certain amounts under the 2012 Forward Start Facility were utilized, along with other funds, to repay and extinguish the 2010 Forward Start Facility in July 2013.

The 2012 Forward Start Facility is subject to compliance with a financial covenant. At all times, the ratio of Net Finance Debt to Consolidated EBITDA (as such terms are defined therein) should be lower than 3.00 until December 30, 2014, following which the ratio should be lower than 2.50. As of December 31, 2013, borrowings under the 2012 Forward Start Facility amounted to €1,417 million.

(ii) A €150 million bilateral facilities loan maturing in 2016 dated July 18, 2007 borrowed by Abengoa from the Instituto de Crédito Oficial ("**ICO**") and jointly and severally guaranteed on a senior basis by certain companies of the Group (the "**ICO Loan**"), as amended and restated on July 11, 2012, with ICO. At all times, the Ratio of Net Debt to EBITDA (as defined in the ICO Loan) must be less than 3.0 until December 31, 2014 and less than 2.50 from that date. As of December 31, 2013, €150 million was outstanding under the ICO Loan.

(iii) A €49 million bilateral facilities loan maturing in 2014 dated July 20, 2007 borrowed by Abengoa from the European Investment Bank (the "**EIB R&D&i 2007 Credit Facility**"). At all times, the Leverage Ratio (as defined therein) should be equal to or less than 3.00 from 2009. As of December 31, 2013, €49 million was outstanding under the EIB R&D&i 2007 Credit Facility.

(iv) A €60 million bilateral facilities loan maturing in 2014 dated July 20, 2007 borrowed by Abengoa from the European Investment Bank (the "**EIB 2007 Credit Facility Agreement**"). At all times, the Ratio of Net Debt to EBITDA must be equal to or less than 3.50. As of December 31, 2013, €60 million was outstanding under the EIB 2007 Credit Facility Agreement.

(v) A €247.7 million Swedish law credit facility maturing in 2020 dated March 2, 2010 borrowed by Instalaciones Inabensa S.A. (the "**Swedish Credit Agreement**"). On December 10, 2010, this loan was increased in the amount of €128.8 million. As of December 31, 2013, €319 million was outstanding under the Swedish Credit Agreement.

(vi) A €299.3 million framework facility agreement dated August 11, 2010 as amended on October 19, 2010 and January 25, 2012 borrowed by Abener Energia, S.A. and jointly and severally guaranteed by Abengoa (the "**Framework Facility Agreement**"). Sixteen individual loan agreements have been borrowed under the Framework Facility Agreement amounting to €269.4 maturing between 2018 and 2022. As of December 31, 2013, €331 million was outstanding under the Framework Facility Agreement.

See "*Item 5.B—Liquidity and Capital Resources—Financing Arrangements*" of our 2013 Form 20-F. The expected net proceeds from the Offering of approximately €491.5 million (plus accrued and unpaid interest, if any, from the Issue Date), after fees and expenses payable by us in connection with the Offering, were on-lent by the Issuer to the Parent Guarantor on a permanent basis. In turn, the Parent Guarantor currently expects to use the net proceeds to repay indebtedness. See "*Use of Proceeds.*"

(3) The Existing High Yield Notes (as defined below) represent the Issuer's or the Parent Guarantor's existing high yield capital markets indebtedness which are guaranteed by the Subsidiary Guarantors and (if issued by the Issuer) the Parent Guarantor and will rank pari passu with the Notes offered hereby and constitute the Parent Guarantor's €300 million 9.625% Notes due 2015 (the "**2015 Notes**"), the Parent Guarantor's €500 million 8.50% Senior Unsecured Notes due 2016 (the "**2016 Notes**"), the Issuer's $650 million 8.875% Senior Notes due 2017 (the "**2017 Notes**"), the Issuer's €550 million 8.875% Senior Notes due 2018 (the "**2018 Notes**") and the Issuer's $450 million 7.75% Senior Notes due 2020 (the "**2020 Notes**" and together with the 2015 Notes, the 2016 Notes, the 2017 Notes and the 2018 Notes, the "**Existing High Yield Notes**").

(4) The Existing Convertible Notes (as defined below) represent the Parent Guarantor's existing convertible notes which will rank pari passu with the Parent Guarantee and constitute the Parent Guarantor's €200 million 6.875% Senior Unsecured Convertible Notes due 2014 (the "**2014 Convertible Notes**"), the Parent Guarantor's €250 million aggregate principal amount of 4.5% Senior Unsecured Notes due 2017 (the "**2017 Convertible Notes**") and the Parent Guarantor's €400 million 6.25% Senior Unsecured Convertible Notes due 2019 (the "**2019 Convertible Notes**" and together with the 2014 Convertible Notes and the 2017 Convertible Notes, the "**Existing Convertible Notes**"). On January 17, 2013, we used a portion of the proceeds from the issuance of the 2019 Convertible Notes to repurchase €99.9 million principal amount of our outstanding 2014 Convertible Notes. The remaining proceeds of the 2019 Convertible Notes were used to repay syndicated bank debt maturing in 2013 and other short-term corporate debt. The 2014 Convertible Notes and the 2017 Convertible Notes are convertible into new and/or existing Class A and Class B shares of the Parent Guarantor and the 2019 Convertible Notes are convertible into new and/or existing Class B shares of the Parent Guarantor, in each case during a defined conversion period. The Existing Convertible Notes are unguaranteed. See "*Item 5.B—Liquidity and Capital Resources—Financing Arrangements*" of our 2013 Form 20-F incorporated by reference into this Listing Memorandum.

(5) The principal shareholders of the Parent Guarantor are Inversión Corporativa IC, S.A. ("**Inversión Corporativa**"), Finarpisa, S.A. ("**Finarpisa**") and First Reserve Corporation ("**First Reserve**"). Currently, Inversión Corporativa holds 53.98% of the Class A shares and Finarpisa holds 6.52% of the Class A shares. Finarpisa is a wholly owned subsidiary of Inversión Corporativa. Therefore, Inversión Corporativa owns, directly and indirectly, 60.50% of the Parent Guarantor's Class A share capital and 34.94% of the total shares of the Parent Guarantor. Inversión Corporativa holds 58.18% of the voting rights of our share capital. In addition, through its Class B shares, currently First Reserve holds 0.94% of the voting rights of our share capital and 10.38% of the total shares.

(6) The Credit Facilities, the Existing High Yield Notes and the Existing Convertible Notes constitute the Group's corporate debt as of December 31, 2013.

(7) Abeinsa, Ingeniería y Construcción Industrial, S.A. ("**Abeinsa**") is an intermediate holding company within our Group and holds various operating subsidiaries in our Engineering and Construction and Concession-Type Infrastructures activities, among others.

(8) Abengoa Bioenergía, S.A. ("**Abengoa Bioenergía**") is an intermediate holding company within our Group and holds various operating subsidiaries in our Industrial Production activity, among others.

(9) Abengoa Solar, S.A. ("**Abengoa Solar**") is an intermediate holding company within our Group and holds various operating subsidiaries in our Concession-Type Infrastructures and Industrial Production activities.

(10) Certain of our subsidiaries in each of our Engineering and Construction, Concession-Type Infrastructures and Industrial Production activities, including in some cases subsidiaries of certain Subsidiary Guarantors, have outstanding non-recourse indebtedness, which generally constitutes project financing that is used to finance specific projects. Our existing subsidiaries that have issued non-recourse indebtedness constitute, as of the Issue Date, Unrestricted Subsidiaries for the purposes of the Notes. See "Description of the Notes." Additional subsidiaries that issue non-recourse indebtedness will also constitute Unrestricted Subsidiaries. Such subsidiaries will therefore not be subject to the restrictive covenants set forth in the Notes. The leverage ratio in the covenants governing the Notes excludes non-recourse debt. As of December 31, 2013, the Group had outstanding €6,320.9 million of non-recourse indebtedness, of which €584.8 million is the current portion of such indebtedness. As of and for the twelve months ended December 31, 2013, the group of companies constituting Unrestricted Subsidiaries under the covenants governing the Notes accounted for 28% of Group Consolidated EBITDA, and 62% of the Group's consolidated total assets, on a historical basis. See "*Risk Factors—Risks Related to the Notes—A number of our present and future subsidiaries will constitute Unrestricted Subsidiaries under the Indenture, and will, therefore, not be subject to the restrictive covenants thereunder.*"

(11) See "*Item 5.B—Liquidity and Capital Resources—Non-Recourse Debt*" of our 2013 Form 20-F incorporated by reference into this Listing Memorandum for a description of our non-recourse debt.

(12) The expected net proceeds from the Offering of approximately €491.5 million (plus accrued and unpaid interest, if any, from the Issue Date), after fees and expenses payable by us in connection with the Offering, were on-lent by the Issuer to the Parent Guarantor on a permanent basis. In turn, the Parent Guarantor currently expects to use the net proceeds to repay indebtedness. See "*Use of Proceeds*".

THE OFFERING

The following is a brief summary of certain terms of the Offering. It may not contain all the information that is important to you. For additional information regarding the Notes and the Note Guarantees, see "Description of the Notes."

Issuer	Abengoa Finance, S.A.U., incorporated as a limited company (*sociedad anónima unipersonal*) under the laws of Spain (the "**Issuer**").
Notes Offered	€500 million aggregate principal amount of fully and unconditionally guaranteed 6.00% Senior Notes due 2021 (the "**Notes**").
Issue Date	March 27, 2014.
Issue Price	100% (plus accrued and unpaid interest, if any, from the Issue Date).
Maturity Date	March 31, 2021.
Notes Interest Payment Dates and Interest	We will pay interest on the Notes on March 15 and September 15, beginning September 15, 2014 at a rate of 6.00% per annum. Interest on the Notes will accrue from the Issue Date of the Notes.
Denomination	Each Note will have a minimum denomination of €100,000 and any integral multiple of €1,000 in excess of €100,000. Notes in denominations of less than €100,000 will not be available.
Ranking of the Notes	The Notes are senior obligations of the Issuer and will: • rank *pari passu* in right of payment with all existing and future unsubordinated, unsecured indebtedness of the Issuer, including in respect of the Existing High Yield Notes issued by the Issuer; • rank senior in right of payment to any future subordinated obligations of the Issuer; and • be effectively subordinated to any existing and future secured indebtedness of the Issuer to the extent of the value of the assets securing such indebtedness and to any preferential obligation under Spanish Law.
Guarantors	The Notes are jointly, severally and irrevocably guaranteed on a senior basis (the "**Note Guarantees**"), subject to certain limits imposed by local law and as set forth in the Indenture, on a senior basis by: Abengoa, S.A. (incorporated in Spain) (the "**Parent Guarantor**"); Abeinsa, Ingeniería y Construcción Industrial, S.A. (incorporated in Spain); Abencor Suministros, S.A. (incorporated in Spain); Abener Energía, S.A. (incorporated in Spain); Abengoa Bioenergy Trading Europe B.V. (incorporated in the Netherlands);

Abener Teyma Hugoton General Partnership (incorporated in Delaware, United States);

Abener Teyma Mojave General Partnership (incorporated in Delaware, United States);

Abengoa Bioenergía, S.A. (incorporated in Spain);

Abengoa Bioenergy Company, LLC (incorporated in Kansas, United States);

Abengoa Bioenergy of Nebraska, LLC (organized in Nebraska, United States);

Abengoa México, S.A. de C.V. (incorporated in Mexico);

Abengoa Bioenergy New Technologies, LLC (incorporated in Missouri, United States);

Abengoa Solar, S.A. (incorporated in Spain);

Abengoa Solar España, S.A. (incorporated in Spain);

Abengoa Solar New Technologies, S.A. (incorporated in Spain);

Abentey Gerenciamento de Projetos de Engenharia e Construções Ltda. (incorporated in Brazil);

Abentel Telecomunicaciones, S.A. (incorporated in Spain);

ASA Desulfuración, S.A. (incorporated in Spain);

ASA Investment Brasil Ltda. (incorporated in Brazil);

Abeinsa Infraestructuras Medio Ambiente, S.A. (incorporated in Spain);

Bioetanol Galicia, S.A. (incorporated in Spain);

Centro Morelos 264, S.A. de C.V. (incorporated in Mexico);

Construcciones Metálicas Mexicanas Comemsa, S.A. de C.V. (incorporated in Mexico);

Ecoagrícola, S.A. (incorporated in Spain);

Europea de Construcciones Metálicas, S.A. (incorporated in Spain);

Instalaciones Inabensa, S.A. (incorporated in Spain);

Inabensa Rio Ltda. (incorporated in Brazil);

Negocios Industriales y Comerciales, S.A. (incorporated in Spain);

Nicsamex, S.A. de C.V. (incorporated in Mexico);

Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. (incorporated in Spain);

Teyma Internacional, S.A. (incorporated in Uruguay);

Teyma Uruguay ZF S.A. (incorporated in Uruguay); and

Teyma USA & Abener Engineering and Construction Services General Partnership (incorporated in Delaware, United States).

	The obligations of the Guarantors are contractually limited under the applicable Note Guarantees to reflect limitations under applicable law, including, but not limited to, with respect to maintenance of share capital, corporate benefit, fraudulent conveyance and other legal restrictions applicable to the Guarantors and their respective shareholders and directors. For a description of certain of such contractual limitations. See "*Risk Factors—Risks Related to the Notes—The Note Guarantees may be limited by applicable laws or subject to certain limitations or defenses.*" In addition, the Subsidiary Guarantors listed above will be released from their respective obligations under their respective Note Guarantee before the Notes mature if at least two of the specified rating agencies assign the Notes an Investment Grade Rating in the future and no events of default under the Indenture exist and are continuing. Subsidiary Guarantors released from their respective obligations under the Note Guarantee as a result of an Investment Grade Rating will not be obligated to guarantee the Notes, even if the credit ratings assigned to the Notes later fall below investment grade. See "*Description of the Notes" and "Risk Factors—Risks Related to the Notes—The identity of the Subsidiary Guarantors may change, and there may be no, or only few, Subsidiary Guarantors in certain circumstances, including, upon the occurrence of a Rating Release Event or, in certain other circumstances, including in the event that a Subsidiary Guarantor ceases to guarantee certain indebtedness of the Parent Guarantor*" for further information.
Ranking of the Note Guarantees . .	Each Note Guarantee are a senior obligation of each of the respective Guarantors and: • rank *pari passu* in right of payment with all existing and future unsubordinated, unsecured indebtedness of such Guarantor, including indebtedness under the Credit Facilities and the Existing High Yield Notes; • rank senior in right of payment to any future subordinated obligations of that Guarantor; and • are effectively subordinated to any existing and future secured indebtedness of such Guarantor to the extent of the value of the assets securing such indebtedness, to any preferential obligations under applicable law and to all obligations of the subsidiaries of such Guarantor that are not Guarantors. Each Note Guarantee is subject to certain limitations under the laws of the relevant Guarantor's jurisdiction of organization and, in the case of the Subsidiary Guarantors, may be released in certain circumstances. See "*Risk Factors—Risks Related to the Notes—Relevant local insolvency laws may not be as favorable to you as bankruptcy laws in the jurisdictions with which you are familiar and may preclude holders of the Notes from recovering payments due on the Notes or the Note Guarantees*" and "*—The identity of the Guarantors may change and there may be no, or only few, Guarantors in certain circumstances, including in the*

event that a Subsidiary Guarantor ceases to guarantee certain indebtedness of the Parent Guarantor."

As of December 31, 2013, after giving pro forma effect to the issuance of the Notes and the use of proceeds therefrom:

- the Issuer and the Guarantors had €5,451.1 million of indebtedness, including €500 million represented by the Notes;
- the Issuer and the Guarantors had no secured financial indebtedness; and
- the subsidiaries of the Parent Guarantor that are not Guarantors had €6,532.8 million of financial indebtedness, including €6,320.9 million of non-recourse indebtedness.

On a historical basis as of and for the twelve months ended December 31, 2013, the Parent Guarantor and its Restricted Subsidiaries accounted for approximately 72% of the Group's Consolidated EBITDA, and approximately 38% of its consolidated total assets. Accordingly, as of and for the twelve months ended December 31, 2013, the Unrestricted Subsidiaries accounted for approximately 28% of the Parent Guarantor's consolidated EBITDA, and approximately 62% of its consolidated total assets. In addition, as of and for the twelve months ended December 31, 2013, the Guarantors represented approximately 54% of the Parent Guarantor's consolidated EBITDA, and approximately 19% of its total assets.

Although the Indenture and the Notes will contain limitations on the amount of additional indebtedness the Parent Guarantor and its Restricted Subsidiaries are allowed to incur, the amount of such additional indebtedness could be substantial, and there is no limitation on the amount of non-recourse financing that the Unrestricted Subsidiaries may incur. See "*Risk Factors—Risks Related to Our Indebtedness*" in Item 3.D. of our 2013 Form 20-F.

Use of Proceeds . . . . The net proceeds of the offering which amount to approximately €491.5 million, were on-lent by the Issuer to the Parent Guarantor on a permanent basis. In turn, the Parent Guarantor currently expects to use the net proceeds to repay indebtedness. See "*Use of Proceeds.*"

Taxation and Additional Amounts . Payments in respect of the Notes are made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by, or on behalf of, any Relevant Taxing Jurisdiction (as defined in "*Description of the Notes—Additional Amounts*"), unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer (or the Guarantors, as the case may be) will pay additional amounts as necessary so that the net amount received by the holders of the Notes after such deduction or withholding is not less than the amount that they would have received in the absence of such deduction or withholding, subject

	to certain exceptions described in "*Description of the Notes—Additional Amounts*." The Issuer expects that, in accordance with Spanish tax laws and regulations, and, in particular, subsequent to the Royal Decree 1145/2011 (see "*Taxation—Spanish Tax Considerations—Introduction*"), it will not be required to withhold Spanish taxes in connection with payments made with respect of the Notes to any Noteholder (resident in Spain or not), provided that the Notes are admitted to listing on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market on the relevant Interest Payment Date of the Notes, and provided that the Paying Agent complies with the tax information procedures described below in "*Taxation—Spanish Tax Considerations*". If the Paying Agent fails to comply with the information procedures, then the related payment is subject to Spanish withholding tax, currently at the rate of 21%. In such an event, the Issuer (or the Guarantors, as the case may be) will pay additional amounts as necessary so that the net amount received by the holders of the Notes after such deduction or withholding is not less than the amount that they would have received in the absence of such deduction or withholding, subject to certain exceptions described in "*Description of the Notes—Additional Amounts.*" In the event that the current applicable procedures are, in the future modified, amended or supplemented by any Spanish law or regulation, or any ruling of the Spanish Tax Authorities, the Issuer will inform the Noteholders of such information procedures and of their implications, as the Issuer may be required to apply withholding tax on interest payments under the Notes if the Noteholders do not comply with such information procedures. For further information regarding the interpretation of Royal Decree 1145/2011, please refer to "*Risk Factors—Risks Related to Certain Taxation Matters—Risks related to the Spanish withholding tax regime*".
Optional Make-Whole Redemption	The Issuer may redeem all or part of the Notes at any time at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Redemption Premium (as defined herein), plus accrued and unpaid interest, if any, and additional amounts, if any. See "*Description of the Notes—Optional Make-Whole Redemption.*"
Redemption Upon Changes in Withholding Taxes	Following certain changes in the tax laws or treaties (or any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction, the Issuer may, at its option, redeem the Notes, in whole but not in part, at any time upon giving not less than 30 nor more than 60 days' notice to the holders of the Notes, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest thereon, if any, to the redemption date and all additional amounts, if any, then due and which will become due on the date of redemption as a result of

	the redemption or otherwise. See "*Description of the Notes—Redemption Upon Changes in Withholding Taxes.*"
Offer to Repurchase upon Certain Asset Sales	Provided Excess Proceeds (as defined herein) exceed €20.0 million, the Issuer was required to make an offer to purchase, prepay or redeem the Notes with Excess Proceeds following certain asset sales at a purchase price equal to 100% of the principal amount, plus accrued and unpaid interest, if any, and additional amounts, if any, to the date of purchase. See "*Description of the Notes—Certain Covenants—Limitation on Sales of Assets.*"
Offer to Repurchase upon Change of Control	Upon the occurrence of certain change of control events affecting the Parent Guarantor, each holder to the Notes will have the right to require the Issuer or the Parent Guarantor to repurchase all or part of that holder's Notes at a purchase price equal to 101% of their aggregate principal amount, plus accrued and unpaid interest and Additional Amounts, if any, to the date of the purchase. See "*Description of the Notes—Certain Covenants—Change of Control*."
Certain Covenants	The Indenture limits, among other things, our ability to: • incur additional indebtedness; • pay dividends on, redeem or repurchase our capital stock; • impose restrictions on the ability of subsidiaries to pay dividends or other payments to the Parent Guarantor; • create certain liens; • transfer or sell assets; • merge or consolidate with other entities; • enter into transactions with affiliates; and • engage in unrelated businesses. Each of the covenants is subject to a number of important exceptions and qualifications. See "*Description of the Notes—Certain Covenants*." In addition, certain of the covenants listed above will terminate before the Notes mature if at least two of the specified rating agencies assign the Notes an Investment Grade Rating in the future and no events of default under the Indenture exist and are continuing. Any covenants that cease to apply to us as a result of achieving Investment Grade Ratings will not be restored, even if the credit ratings assigned to the Notes later fall below investment grade. See "*Description of the Notes*" and "*Risk Factors—Risks Related to the Notes*" for further information.
Transfer Restrictions	The Notes and the Note Guarantees have not been registered under the U.S. Securities Act or the securities laws of any other jurisdiction, and will not be so registered. The Notes are subject to restrictions on transferability and resale. See "*Notice to Certain*

	Investors." Holders of the Notes will not have the benefit of any exchange or registration rights.
Form and Title	The Notes will initially be issued in the form of one or more registered global notes and are deposited with, and registered in the name of the nominee for, the common depositary for the accounts of Euroclear and Clearstream. Ownership of interests in the global notes ("**Book Entry Interests**") is available only to participants in Euroclear or Clearstream or persons that hold interests through those participants. Book Entry Interests in the Notes are shown on, and transfers thereof are effected only through, records maintained in book entry form by Euroclear and Clearstream and their participants. See "*Book Entry, Delivery and Form*."
Listing and Trading	Application were made to admit the Notes to the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF Market.
Governing Law for the Notes, Note Guarantees and the Indenture	New York law.
Trustee	Deutsche Trustee Company Limited.
Paying Agent	Deutsche Bank AG, London Branch.
Listing Agent, Transfer Agent and Registrar	Deutsche Bank Luxembourg S.A.

Risk Factors

Investing in the Notes involves substantial risks. See the "*Risk Factors*" section of this Listing Memorandum and in Item 3.D. of our 2013 Form 20-F incorporated by reference into this Listing Memorandum for a description of certain of the risks you should carefully consider before investing in the Notes.

SUMMARY CONSOLIDATED FINANCIAL INFORMATION

The following tables present summary consolidated financial and business level information for Abengoa and its subsidiaries for each of the years ended December 31, 2013, 2012 and 2011.

The summary financial information as of December 31, 2013 and 2012 and for the years ended December 31, 2013, 2012 and 2011 is derived from, and qualified in its entirety by reference to our Consolidated Financial Statements which are prepared in accordance with IFRS as issued by the IASB and which are included in our 2013 Form 20-F and incorporated by reference in this Listing Memorandum. The summary financial information as of December 31, 2011 is derived from, and qualified in its entirety by reference to our Consolidated Financial Statements and related notes for the years ended December 31, 2012, 2011 and 2010 included in the final prospectus for our initial public offering in the United States filed with the SEC pursuant to Rule 424(b) under the Securities Act of 1933 on October 17, 2013.

The summary consolidated financial information as of and for the years ended December 31, 2013, 2012 and 2011 is also not intended to be an indicator of our financial condition or results of operations in the future. You should review such consolidated financial information together with our Consolidated Financial Statements and notes thereto, included in our 2013 Form 20-F and incorporated by reference in this Listing Memorandum.

The following tables should be read in conjunction with "*Capitalization*" in this Listing Memorandum, and "*Operating and Financial Review and Prospects*" in Item 5 of our 2013 Form 20-F and our Consolidated

Financial Statements included in our 2013 Form 20-F, in each case incorporated by reference in this Listing Memorandum.

	Year ended December 31,		
	2013	**2012[(1)(2)]**	**2011[(2)]**
	(€ in millions, except share and per share amounts)		
Consolidated Income Statement Data			
Revenue	7,356.5	6,312.0	6,689.2
Changes in inventories of finished goods and work in progress	7.7	19.7	64.1
Other operating income	447.0	485.2	598.5
Raw materials and consumables used	(4,458.1)	(4,241.2)	(4,656.1)
Employee benefit expense	(758.4)	(709.6)	(610.4)
Depreciation, amortization and impairment charges	(571.2)	(422.0)	(230.6)
Other operating expenses	(1,229.5)	(917.5)	(922.2)
Operating profit	**794.0**	**526.6**	**932.5**
Finance income	64.6	84.1	105.4
Finance expense	(661.7)	(544.9)	(573.8)
Net exchange differences	(4.2)	(35.8)	(28.2)
Other financial income/(expense) net	(120.5)	(158.0)	(170.3)
Finance expense, net	**(721.8)**	**(654.6)**	**(666.9)**
Share of (loss)/profit of associates	(5.2)	17.6	4.0
Profit/(loss) before income tax	**67.0**	**(110.4)**	**269.6**
Income tax benefit/(expense)	43.9	171.9	(3.2)
Profit for the year from continued operations	**110.9**	**61.5**	**266.4**
Profit for the year from discontinued operations, net of tax	(0.6)	32.5	129.1
Profit for the year	**110.3**	**94.0**	**395.5**
Profit/(loss) attributable to non-controlling interest from continued operations	(8.9)	(37.3)	(18.6)
Profit/(loss) attributable to non-controlling interest from discontinued operations	0.0	(1.3)	(2.8)
Profit for the year attributable to the parent company	**101.4**	**55.4**	**374.1**
Weighted average number of ordinary shares outstanding (thousands)[(3)]	595,905	538,063	466,634
Basic earnings per Share from continued operations (€ per share)	0.17	0.04	0.53
Basic earnings per Share from discontinued operations (€ per share)	0.00	0.06	0.27
Basic earnings per share attributable to the parent company (€ per share)	**0.17**	**0.10**	**0.80**
Weighted average number of ordinary shares outstanding (thousands)[(3)]	595,905	538,063	466,634
Warrants adjustments (average weighted number of shares outstanding since issue)[(3)]	19,995	20,021	3,348
Diluted earnings per Share from continued operations (€ per share)	0.16	0.04	0.53
Diluted earnings per Share from discontinued operations (€ per share)	0.00	0.06	0.27
Diluted earnings per share attributable to the parent company (€ per share)	**0.16**	**0.10**	**0.80**
Dividend paid per share (€ per share)[(4)]	**0.072**	**0.070**	**0.040**

	As of December 31,		
	2013	2012[1]	2011
	(€ in millions, except share and per share amounts)		
Consolidated Statement of Financial Position Data			
Non-current assets:			
Intangible assets	842.1	1,556.7	1,290.5
Property, plant and equipment	1,273.6	1,431.6	1,502.9
Fixed assets in projects	9,914.3	7,786.0	7,782.5
Investments in associates carried under the equity method	835.7	920.1	51.3
Financial investments	761.2	479.8	405.3
Deferred tax assets	1,281.1	1,148.3	939.7
Total non-current assets	**14,908.0**	**13,322.6**	**11,972.2**
Current assets:			
Inventories	331.0	426.8	384.9
Clients and other receivables	1,870.0	2,271.3	1,806.3
Financial investments	925.8	900.0	1,013.9
Cash and cash equivalents	2,951.7	2,413.2	3,738.1
Assets held for sale	166.4	—	—
Total current assets	**6,244.9**	**6,011.3**	**6,943.2**
Total assets	**21,152.8**	**19,333.9**	**18,915.4**
Total equity	**1,893.0**	**1,860.4**	**1,848.0**
Non-current liabilities:			
Long-term non-recourse project financing	5,736.2	4,679.0	4,983.0
Long-term corporate financing	4,735.1	4,356.4	4,149.9
Other liabilities	1,348.1	1,067.4	1,028.2
Total non-current liabilities	**11,819.4**	**10,102.8**	**10,161.1**
Current liabilities:			
Short-term non-recourse project financing	584.8	577.8	407.1
Short-term corporate financing	919.3	590.4	918.8
Other liabilities	5,815.0	6,202.6	5,580.4
Liabilities held for sale	121.3	—	—
Total current liabilities	**7,440.4**	**7,370.7**	**6,906.3**
Total Equity and Liabilities	**21,152.8**	**19,333.9**	**18,915.4**

Cash Flow

	Year ended December 31,		
	2013	2012[1][2]	2011[2]
	(€ in millions)		
Consolidated Cash Flow Statement Data			
Gross cash flows from operating activities			
Profit for the period from continuing operations	110.9	61.5	266.4
Adjustments to reconcile consolidated after-tax profit to net cash generated by operating activities	888.0	709.6	548.6
Variations in working capital and other items	(258.3)	(169.4)	423.5
Total net cash flow generated by (used in) operating activities	**740.6**	**601.7**	**1,238.5**
Net cash flows from investment activities			
Investments	(2,400.2)	(3,049.1)	(3,115.9)
Disposals	512.7	410.5	1,064.0
Total net cash flows used in investment activities	**(1,887.5)**	**(2,638.6)**	**(2,051.9)**
Net cash flows generated by finance activities	**1,886.5**	**845.1**	**1,676.0**
Net increase/(decrease) in cash and cash equivalents	739.7	(1,191.9)	862.6
Cash and cash equivalents at the beginning of the year	2,413.2	3,723.2	2,983.2
Discontinued operations	(81.0)	(51.7)	(112.9)
Currency translation difference on cash and cash equivalents	(120.2)	(66.4)	5.2
Cash and cash equivalents at the end of the year	**2,951.7**	**2,413.2**	**3,738.1**

Business and Geographic Activity Data

	Year ended December 31,		
	2013	2012[1][2]	2011[2]
	(€ in millions)		
Consolidated Revenue by Activity			
Engineering and Construction	**4,808.5**	**3,780.6**	**4,023.9**
Engineering and Construction	4,472.8	3,477.8	3,710.6
Technology and Other	335.7	302.8	313.3
Concession-Type Infrastructures	**518.9**	**393.1**	**440.3**
Solar	321.0	281.6	131.5
Transmission	66.6	37.6	237.6
Water	40.2	20.7	21.0
Co-generation and other	91.1	53.2	50.1
Industrial Production	**2,029.1**	**2,138.2**	**2,225.0**
Biofuels	2,019.1	2,138.2	2,225.0
Total revenue	**7,356.5**	**6,312.0**	**6,689.2**

	Year ended December 31,		
	2013	2012[1][2]	2011[2]
		(€ in millions)	
Consolidated Revenue by Geography			
Spain	1,163.2	938.3	1,945.8
United States	2,045.3	2,078.5	1,346.0
Europe (excluding Spain)	863.3	877.8	727.7
Brazil	726.0	986.6	1,471.7
Latin America (excluding Brazil)	1,392.2	1,026.2	756.9
Other regions	1,166.5	404.6	441.1
Total revenue	**7,356.5**	**6,312.0**	**6,689.2**

Non-GAAP Financial Data

	Year ended December 31,		
	2013	2012[1][2]	2011[2]
		(unaudited) (€ in millions)	
Consolidated EBITDA by Activity			
Engineering and Construction	**806.5**	**623.9**	**707.2**
Engineering and Construction	593.3	475.5	511.2
Technology and Other	213.2	148.4	196.0
Concession-Type Infrastructures	**317.7**	**233.6**	**303.7**
Solar	200.3	203.4	92.9
Transmission	42.6	15.7	193.2
Water	28.1	11.6	10.3
Co-generation and other	46.7	2.9	7.2
Industrial Production	**240.9**	**91.1**	**152.1**
Biofuels	240.9	91.1	152.1
Consolidated EBITDA[5]	**1,365.1**	**948.6**	**1,163.0**

Other Financial Data

	Year ended December 31,		
	2013	2012[(1)(2)]	2011[(2)]
Other Financial Data			
Consolidated EBITDA[(5)]	1,365.1	948.6	1,163.0
Consolidated Adjusted EBITDA[(7)]	1,371.6	955.0	1,188.6
Corporate EBITDA[(6)]	978.8	663.1	815.3
Corporate Adjusted EBITDA[(7)]	1,047.0	787.5	666.9
Gross Corporate Debt[(8)]	5,654.4	4,856.7	4,871.6
Gross Non-Recourse Debt[(9)]	6,320.9	5,256.8	5,390.1
Net Corporate Debt[(10)]	2,124.3	2,485.2	1,483.2
Net Corporate Debt as per covenant calculation[(11)]	1,772.8	1,510.3	247.3
Ratio of Net Corporate Debt[(10)] to Corporate EBITDA[(6)]	2.17	3.75	1.82
Covenant Net Corporate Debt[(11)] to Corporate Adjusted EBITDA[(7)]	1.69	1.92	0.37
Capital Expenditures	1,884.4	2,214.5	2,912.9

(1) In the interim consolidated financial statements of Abengoa and its subsidiaries as of June 30, 2013, prepared in accordance with IFRS as issued by the IASB and included in our final prospectus for our initial public offering in the United States filed with the SEC pursuant to Rule 424(b) of the Securities Act of 1933 on October 17, 2013, the Group applied IFRS 10 and 11 that came into effect on January 1, 2013 under IFRS-IASB. According to the terms and requirements established in IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and to the specific transition guidance of the new standards, we recasted the financial information as of and for the year ended December 31, 2012 in the final prospectus and the recasted financial information is included herein. Financial information for prior periods was not recasted therein or herein for IFRS 10 and 11 according to the transition guidance and consequently is not comparable with other periods presented. See "Presentation of Financial Information" in our 2013 Form 20-F and Note 2.1.1 to our Consolidated Financial Statements.

(2) On July 15, 2013, we closed the sale of 100% of our shares in our subsidiary Befesa. On that date, we received €331 million of cash proceeds. Taking into account the significance of the activities carried out by Befesa to Abengoa, the sale of this shareholding is considered as a discontinued operation to in accordance with IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations." In accordance with this standard, the results of Befesa until the closing of the sale and the result of this sale are included under a single heading (profit for the year from discontinued operations, net of tax) in our Consolidated Financial Statements and under separate line items in the consolidated cash-flow statement for the year 2013. Likewise, the consolidated income statement for the years ended December 31, 2012 and 2011 also includes the results of Befesa under a single heading (see "Presentation of Financial Information" in our 2013 Form 20-F and Note 7 to our Consolidated Financial Statements). The Befesa Sale also resulted in the removal of the Industrial Recycling of segment from our Industrial Production activity.

(3) Number of shares considered in all periods is after the increase in Class B shares distributed for no consideration approved by the Extraordinary General Shareholders' Meeting on September 30, 2012 and considered effective on October 2, 2012, equivalent to a split of shares, as described in Note 18 to our Consolidated Financial Statements.

(4) Dividends paid per share have been calculated considering the post-split number of shares, restating prior periods in order to be consistent with the earnings per share calculation. Dividends paid in 2013, 2012 (in two payments in July and April, respectively) and 2011 were €0.072 per share in the aggregate (U.S. $0.094), €0.070 per share (U.S. $0.088), and €0.040 per share (U.S. $0.054), respectively.

(5) Consolidated EBITDA is calculated as profit for the year from continuing operations, after adding back income tax expense/ (benefit), share of (loss)/profit of associates, finance expense net and depreciation, amortization and impairment charges of Abengoa, S.A. and its subsidiaries. Consolidated EBITDA is not a measurement of performance under IFRS as issued by the IASB and you should not consider Consolidated EBITDA as an alternative to operating income or consolidated profits as a measure of our operating performance, cash flows from operating, investing and financing activities as a measure of our ability to meet our cash needs or any other measures of performance under generally accepted accounting principles. We believe that Consolidated EBITDA is a useful indicator of our ability to incur and service our indebtedness and can assist securities analysts, investors and other parties to evaluate us. Consolidated EBITDA and similar measures are used by different companies for different purposes and are often calculated in ways that reflect the circumstances of those companies. Consolidated EBITDA may not be indicative of our historical operating results, nor are meant to be predictive of potential future results. See "Presentation of Financial Information—

Non-GAAP Financial Measures.' The following table sets forth a reconciliation of Consolidated EBITDA to our consolidated profit for the year from continuing operations:

	Year ended December 31,		
	2013	2012[(1)(2)]	2011[(2)]
		(unaudited) (€ in millions)	
Reconciliation of profit for the year from continuing operations to Consolidated EBITDA			
Profit for the year from continuing operations	**110.9**	**61.5**	**266.4**
Income tax expenses/(benefits)	(43.9)	(171.9)	3.2
Share of loss/(profit) of associated companies	5.2	(17.6)	(4.0)
Finance expense, net	721.8	654.6	666.9
Operating profit	**794.0**	**526.6**	**932.5**
Depreciation, amortization and impairment charges	571.2	422.0	230.6
Consolidated EBITDA (unaudited)	**1,365.1**	**948.6**	**1,163.0**

The following table sets forth a reconciliation of Consolidated EBITDA to our Net cash generated by operating activities:

	Year ended December 31,		
	2013	2012[(1)(2)]	2011[(2)]
		(unaudited) (€ in millions)	
Reconciliation of Consolidated EBITDA to Net cash generated or used from operating activities			
Consolidated EBITDA (unaudited)	**1,365.1**	**948.6**	**1,163.0**
(Profit)/loss from sale of subsidiaries and property, plant and equipment	—	—	—
Other cash finance costs and other	(366.2)	(177.5)	(348.0)
Variations in working capital	228.2	177.6	784.5
Income tax (paid)	(12.1)	(35.5)	(67.6)
Interests (paid)/received	(508.9)	(397.0)	(380.2)
Discontinued operations	34.5	85.5	86.8
Net cash generated or used from operating activities	**740.6**	**601.7**	**1,238.5**

(6) Corporate EBITDA is calculated as profit for the year from continuing operations, after adding back income tax expense/(benefit), share of (loss)/profits of associates, finance expense net, depreciation, amortization and impairment charges of the Parent Guarantor and its subsidiaries less EBITDA from non-recourse activities net of eliminations. Corporate EBITDA is not a measurement of performance under IFRS as issued by the IASB and you should not consider Corporate EBITDA as an alternative to operating income or consolidated profits as a measure of our operating performance, cash flows from operating, investing and financing activities, as a measure of our ability to meet our cash needs or any other measures of performance under generally accepted accounting principles. We believe that Corporate EBITDA is a useful indicator of our ability to incur and service our indebtedness and can assist securities analysts, investors and other parties to evaluate us. Corporate EBITDA and similar measures are used by different companies for different purposes and are often calculated in ways that reflect the circumstances of those companies. Corporate EBITDA may not be indicative of our historical operating results, nor are they meant to be predictive of potential future results. See "Presentation of Financial Information—Non-GAAP Financial Measures."

The following table sets forth a reconciliation of Consolidated EBITDA and Corporate EBITDA to our consolidated profit for the year from continuing operations:

	Year ended December 31,		
	2013	2012[(1)(2)]	2011[(2)]
		(unaudited) (€ in millions)	
Reconciliation of profit for the year from continuing operations to Consolidated EBITDA			
Profit for the year from continuing operations	**110.9**	**61.5**	**266.4**
Income tax expenses/(benefits)	(43.9)	(171.9)	3.2
Share of loss/(profit) of associated companies	5.2	(17.6)	(4.0)
Net finance expenses	721.8	654.6	666.9
Operating profit	**794.0**	**526.6**	**932.5**
Depreciation, amortization and impairment changes	571.2	422.0	230.6
Consolidated EBITDA (unaudited)	**1,365.1**	**948.6**	**1,163.0**

	Year ended December 31,		
	2013	2012	2011
		(unaudited) (€ in millions)	
Reconciliation of Consolidated EBITDA to Corporate EBITDA:			
Consolidated EBITDA (unaudited)	**1,365.1**	**948.6**	**1,163.0**
Non-recourse EBITDA (unaudited)	(386.3)	(285.6)	(347.7)
Corporate EBITDA (unaudited)	**978.8**	**663.1**	**815.3**

(7) Consolidated Adjusted EBITDA is calculated as Consolidated EBITDA, after adding back research and development costs of Abengoa, S.A. and its subsidiaries. Research and development costs are added back because we consider these expenses as investments in our business that generate returns over the long-term. Corporate Adjusted EBITDA is calculated as Consolidated EBITDA after adding back research and development costs of Abengoa, S.A. and its subsidiaries less EBITDA from non-recourse activities net of eliminations. According to the terms and conditions of the 2012 Forward Start Facility, Adjusted EBITDA does not include the effect of changes in accounting policies resulting from IFRS 10 and 11 and change in the application of IFRIC 12. Consolidated Adjusted EBITDA and Corporate Adjusted EBITDA are not measurements of performance under IFRS as issued by the IASB, and you should not consider Consolidated Adjusted EBITDA or Corporate Adjusted EBITDA as an alternative to operating income or consolidated profits as a measure of our operating performance, cash flows from operating, investing and financing activities as a measure of our ability to meet our cash needs or any other measures of performance under IFRS as issued by the IASB. We believe that Consolidated Adjusted EBITDA and Corporate Adjusted EBITDA are useful indicators of our ability to incur and service our corporate indebtedness, since the leverage ratio in the instruments governing our corporate indebtedness is generally calculated as a ratio of Net Corporate Debt to Corporate Adjusted EBITDA, and can assist investors and other parties to evaluate us. Consolidated Adjusted EBITDA and Corporate Adjusted EBITDA, and similar measures, are used by different companies for different purposes and are often calculated in ways that reflect the circumstances of those companies. Consolidated Adjusted EBITDA and Corporate Adjusted EBITDA may not be indicative of our historical operating results nor are they meant to be predictive of potential future results. See "Presentation of Financial Information—Non-GAAP Financial Measures."

The following table sets forth a reconciliation of Consolidated Adjusted EBITDA and Corporate Adjusted EBITDA to our consolidated profit for the year from continuing operations:

	Year ended December 31,		
	2013	2012[(1)(2)]	2011[(2)]
		(unaudited) (€ in millions)	
Reconciliation of profit for the year from continuing operations to Consolidated Adjusted EBITDA			
Profit for the year from continuing operations	**110.9**	**61.5**	**266.4**
Income tax expenses/(benefits)	(43.9)	(171.9)	3.2
Share of loss/(profit) of associated companies	5.2	(17.6)	(4.0)
Net finance expenses	721.8	654.6	666.9
Operating profit	**794.0**	**526.6**	**932.5**
Depreciation, amortization and impairment changes	571.2	422.0	230.6
Consolidated EBITDA (unaudited)	**1,365.1**	**948.6**	**1,163.0**
Research and development costs	6.5	6.4	25.6
Consolidated Adjusted EBITDA (unaudited)	**1,371.6**	**955.0**	**1,188.6**

	Year ended December 31,		
	2013	2012	2011
		(unaudited) (€ in millions)	
Reconciliation of Consolidated Adjusted EBITDA to Corporate Adjusted EBITDA:			
Consolidated Adjusted EBITDA (unaudited)	**1,371.6**	**955.0**	**1,188.6**
Non-recourse EBITDA (unaudited)	(386.3)	(285.6)	(347.7)
Incorporation IFRS 10-11 and IFRIC 12	61.7	118.0	(174.0)
Corporate Adjusted EBITDA (unaudited)	**1,047.0**	**787.5**	**666.9**

(8) Gross Corporate Debt consists of the Group's: (a) long-term debt (debt with a maturity of greater than one year) incurred with credit institutions; plus (b) short-term debt (debt with a maturity of less than one year) incurred with credit institutions; plus (c) notes, obligations, promissory notes, financial leases and any other such obligations or liabilities, the purpose of which is to provide finance and generate a financial cost for the Group; plus (d) obligations relating to guarantees of third-party obligations (other than intra-Group guarantees), but excluding any non-recourse debt.

(9) Gross Non-Recourse Debt consists of long- and short-term non-recourse debt.

(10) Net Corporate Debt consists of Gross Corporate Debt excluding obligations relating to guarantees of third-parties (other than intra-Group guarantees), less total cash and cash equivalents (excluding non-recourse cash and cash equivalents) and short-term financial investments (excluding non-recourse short-term financial investments).

(11) Covenant Net Corporate Debt consists of Gross Corporate Debt, less recourse and non-recourse cash and cash equivalents, and recourse and non-recourse short-term financial investments, without considering the changes in our accounting due to the application of IFRS 10 and 11 and the change in the application of IFRIC 12 "Service Concession Arrangements".

RISK FACTORS

Prospective investors should consider carefully the risks set out below and the "Risk Factors" (Item 3.D.) section of our 2013 Form 20-F, as well as the other information contained in or incorporated by reference into this Listing Memorandum prior to making any investment decision with respect to the Notes. Each of the risks highlighted below and in our 2013 Form 20-F could have a material adverse effect on the business, results of operations, financial condition or prospects of Abengoa, which, in turn, could have a material adverse effect on the nominal amount and interest which investors will receive in respect of the Notes. In addition, each of the risks highlighted below and in our 2013 Form 20-F could adversely affect the trading or the trading price of the Notes or the rights of investors under the Notes and, as a result, investors could lose some or all of their investment.

Prospective investors should note that the risks described below and in our 2013 Form 20-F may not be the only risks that we face. We have described only those risks that we currently consider to be material and there may be additional risks that we do not currently consider to be material or of which we are not currently aware. Prospective investors should read the entire Listing Memorandum, including our entire 2013 Form 20-F. Words and expressions defined in "Description of the Notes" or elsewhere in this Listing Memorandum or our 2013 Form 20-F have the same meanings in this section.

Risks Related to Our Indebtedness

We operate with a high amount of indebtedness and we may incur significant additional debt

Our operations are capital intensive and we operate with a significant amount of indebtedness, which, as of December 31, 2013, totaled €11,975.4 million, of which €5,654.4 million was Gross Corporate Debt and €6,320.9 million was non-recourse financing. Additionally, we have additional corporate borrowing capacity of €581.0 million which we may incur without triggering a breach of our financial covenants. Moreover, as a result of our implementation of the new accounting standards set forth in IFRS 10, which came into effect on January 1, 2012, for purposes of the Consolidated Financial Statements, we have de-consolidated companies that do not fulfill the conditions of effective control of the interest during the construction phase in terms of decision making for their integration in our financial statements according to the equity method. However, it is expected that these projects will be fully consolidated again once they enter into operation and we gain control over them, with corresponding significant increases in our long-term non-recourse project financing, among others. Our indebtedness may increase, from time to time, in the future for various reasons, including fluctuations in operating results, capital expenditures and potential acquisitions or joint ventures.

Our substantial indebtedness could have important consequences to you. For example, it could:

- make it more difficult for us to successfully refinance upcoming maturities;
- make it more difficult for us to satisfy our obligations with respect to our outstanding debt obligations;
- increase our vulnerability to general adverse economic and industry conditions;
- require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of our cash flow to fund working capital, capital expenditures, R&D&i and other general corporate purposes;
- restrict our ability to make certain distributions with respect to our shares and the ability of our subsidiaries to make certain distributions to us, in light of restricted payment and other financial covenants in our financing agreements;
- limit our flexibility in planning for, or reacting to, changes in our business and the market in which we operate;
- place us at a competitive disadvantage compared to our competitors that have less debt; and

- limit our ability to borrow additional funds.

If operating cash flows and other resources (for example, any available debt or equity funding or the proceeds of asset sales or short-term financing lines) are not sufficient to repay obligations as they mature or fund liquidity needs, we may be forced to do one or more of the following:

- delay or reduce capital expenditures;
- forego business opportunities, including acquisitions; or
- restructure or refinance all, or a portion, of our debt on or before maturity, any or all of which could have a material adverse effect on our business, financial condition and results of operations and, therefore, on the ability of the obligors under that debt to perform their respective obligations in respect of our debt.

If we were to fail to satisfy any of our debt service obligations or to breach any related financial or operating covenants, the holders of that debt could declare the full amount of the indebtedness to be immediately due and payable and could foreclose on any assets pledged as collateral. Further, certain of our financing arrangements contain cross-default provisions such that a default under one particular financing arrangement could automatically trigger defaults under other financing arrangements. Such cross-default provisions could, therefore, magnify the effect of an individual default. As a result, any default under any indebtedness to which we are a party could result in a substantial loss to us or could otherwise have a material adverse effect on our and our subsidiaries' ability to perform our and their respective obligations in respect of any of our debt obligations.

Despite our significant current leverage, the terms of the indentures and other agreements governing our outstanding indebtedness will permit us and our subsidiaries, joint ventures and associates to incur substantial additional debt, including secured debt, in the future. If we incur additional debt, the related risks we now face could intensify.

Furthermore, we rely to a significant extent on short-term financing lines to finance our working capital requirements. If these lines are withdrawn, reduced or otherwise not available to us, we could be required to seek other sources of financing which could involve incurring substantial additional debt, including secured debt, in the future, if available. If we are not able to replace any short-term financing lines with other sources of financing on a timely basis, or at all, this would have a material adverse effect on our liquidity position.

Our operating and financial flexibility may be reduced by restrictive covenants in the agreements governing our indebtedness and other financial obligations

The agreements governing our indebtedness and other financial obligations applicable to us and certain of our subsidiaries contain various negative and affirmative covenants, including the requirement to maintain certain specified financial ratios. Depending on the agreement, these covenants reduce our operating flexibility as they limit our and certain of our subsidiaries' ability to, among other things: incur additional indebtedness; make distributions, loans, and other types of restricted payments; liquidate or dissolve the applicable companies; enter into any spin-off, transformation, merger, or acquisition, subject to certain exceptions set forth in the applicable agreement; and change the nature or scope of the lines of business. The extent of the restrictions on our subsidiaries' ability to transfer assets to us through loans, advances or cash dividends without the consent of third parties is significant, requiring us to include condensed financial information regarding Abengoa, S.A. as part of our Consolidated Financial Statements. Furthermore, some of our subsidiaries have restrictions on their ability to pay dividends or make other distributions to us, including restrictions under the terms of the agreements governing project-level financing, or restrictions applicable in the various jurisdictions in which we operate, such as exchange controls or similar matters. Our project-level financing agreements generally prohibit distributions to us unless certain specific conditions are met, including the satisfaction of financial ratios. If we or any of our applicable subsidiaries violate any of these

covenants, a default may result, which, if not cured or waived, could result in the acceleration of our debt and could limit the ability of our subsidiaries to make distributions to us.

To service our indebtedness, we will require a significant amount of cash. We have generated significant negative cash outflows in the last three fiscal years and our liabilities at the end of each of those years have exceeded our tangible assets. Our ability to generate cash depends on many factors beyond our control.

As a result of the investments we have made in our activities in the years ended December 31, 2013, 2012 and 2011, which totaled €2,257.1 million, €2,731.5 million and €2,912.9 million, respectively, in capital expenditures, we have generated a significant amount of negative cash outflows during each of those periods, and our liabilities at each respective period end have exceeded our tangible assets.

Our ability to make payments on, and to refinance, our indebtedness and fund planned capital expenditures and R&D&i initiatives will depend on our ability to generate cash in the future. In addition, a substantial part of the non-recourse financing of our project companies is fully amortized over the term of such debt, and we rely on cash flows from such operating companies to meet our payment obligations thereunder. Our cash flow, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. Based on our current level of operations, we believe our cash flow from operations, available cash and available borrowings under our credit facilities will be adequate to meet our future liquidity needs for at least twelve months. We cannot assure you, however, that our business will generate sufficient cash flow from operations; that ongoing cost savings and operating improvements will be realized on schedule; that we will be able to maintain the same terms for our payments and collections and therefore maintain our negative working capital balance; or that future borrowings will be available to us under our credit facilities in an amount sufficient to enable us to pay our indebtedness or to fund our other liquidity needs or to enable us to pursue our uncommitted capital expenditure plan (see "Item 5.B—Liquidity and Capital Resources" of our 2013 Form 20-F incorporated by reference into this Listing Memorandum). We may need to refinance all, or a portion, of our indebtedness on or before maturity. We cannot assure you that we will be able to refinance any of our indebtedness on commercially reasonable terms, or at all.

We may not be able to raise the funds necessary to finance a mandatory prepayment of amounts outstanding under certain of our credit facilities in the event of a change of control if so required by a majority of the lenders or a change of control offer required by the indentures governing our outstanding debt securities

Under the terms of certain of our credit facilities, the majority of the lenders (as defined in each such facility) under each such facility have the right to require early repayment of all outstanding borrowings under such facility, together with accrued interest and all accrued commissions and expenses, upon a person or entity other than our current controlling shareholder gaining control of us. Under the terms of our outstanding debt securities, we are required to offer to repurchase such debt securities if we experience a change of control as defined in the indentures governing such debt securities. We may be unable to raise sufficient funds at the time of a change of control to make such mandatory repayment of all outstanding borrowings under those credit facilities or repurchase such debt securities.

Existing and potential future defaults by subsidiaries, joint ventures or associates pursuant to non-recourse indebtedness could adversely affect us

We attempt to finance certain of our projects and significant investments, including capital expenditures typically relating to concessions or fixed tariff take-or-pay agreements, primarily under loan agreements and related documents which, except as noted below, require the loans to be repaid solely from the revenue of the project being financed thereby, and provide that the repayment of the loans (and interest thereon) is secured solely by the shares, physical assets, contracts and cash flow of that project company. This type of

financing is usually referred to herein as "non-recourse debt", "non-recourse financing" or "project financing." As of December 31, 2013, we had €11,975.4 million outstanding indebtedness on a consolidated basis, of which €6,320.9 million was non-recourse debt.

While the lenders under our non-recourse project financings do not have direct recourse to us or our subsidiaries (other than the project borrowers under those financing), defaults by the project borrowers under such financings can still have important consequences for us and our subsidiaries, including, without limitation:

- reducing our receipt of dividends, fees, interest payments, loans and other sources of cash, since the project company will typically be prohibited from distributing cash to us and our subsidiaries during the pendency of any default;
- causing us to record a loss in the event the lender forecloses on the assets of the project company; and
- the loss or impairment of investors' and project finance lenders' confidence in us.

Any of these events could have a material adverse impact on our financial condition and results of operations.

Any future credit rating downgrade may impair our ability to obtain financing and may significantly increase our cost of indebtedness

Credit ratings affect the cost and other terms upon which we are able to obtain financing (or refinancing). Rating agencies regularly evaluate us and their ratings of our default rate and existing capital markets debt are based on a number of factors, including the credit rating of the Kingdom of Spain, where we are incorporated. On April 26, 2012, Standard & Poor's Rating Services ("**S&P**") downgraded the debt of Spain from "A" to "BBB+", citing concerns related to the negative economic growth and the capital adequacy of certain Spanish financial institutions. This was followed by rating downgrades by Fitch Ratings, Inc. ("**Fitch**") on November 1, 2013, which lowered Spain's rating from "A" to "BBB" with a stable outlook, and Moody's Investors Service, Inc. ("**Moody's**") on June 13, 2012, which likewise lowered Spain's rating from "A3" to "Baa3". Moody's upgraded its rating to "Baa2" on February 24, 2014, with a positive outlook. S&P announced on October 10, 2012 that it had further lowered its long-term sovereign credit rating of the Kingdom of Spain to "BBB-" from "BBB+" and the short-term sovereign credit rating to A-3 from A-2, with a negative outlook on the long-term rating; the outlook was changed to stable on November 29, 2013.

Partially as a result of the downgrade of Spain, where we are incorporated, on July 17, 2012, Moody's downgraded our corporate family rating and probability of default rating from "Ba3" to "B1" with a stable outlook. Concurrently, Moody's downgraded the rating on certain of our existing high-yield notes from "Ba3" to "B1". On November 30, 2012 Moody's changed to negative from stable the outlook on the B1 rating of our corporate family and such high-yield notes and downgraded them on March 20, 2013 from B1 to B2 with a stable outlook. On December 27, 2012, S&P changed the perspective of the B+ rating from stable to watch negative of our corporate family and such high yield notes and S&P downgraded them on April 3, 2013 to "B" with negative outlook. On March 19, 2014, Standard & Poor's Ratings Services affirmed our 'B/B' long- and short-term corporate credit ratings and revised its outlook to positive from negative.

In addition, on July 25, 2012, Fitch downgraded our long-term issuer default rating from "BB" to "B+" with a stable outlook.

Any future downgrade of the Kingdom of Spain, our corporate family or of our outstanding nonconvertible debt securities may impede our ability to obtain financing on commercially acceptable terms, or on any terms at all, or it may interfere with our ability to implement our corporate strategy. There can be no assurance that further credit ratings downgrades, either of Spain or our Group, will not occur. The occurrence of any of these events could have a material adverse effect on our business, financial condition and results of operations.

Risks Related to the Notes

The Notes may not be a suitable investment for all investors

Each prospective investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained, or incorporated by reference, in this Listing Memorandum or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;
- understand thoroughly the terms of the Notes and be familiar with the behavior of financial markets in which they participate; and
- be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Notes were structurally subordinated to the indebtedness and other obligations of the non-guarantor subsidiaries of the Parent Guarantor, including its Unrestricted Subsidiaries, and may be effectively subordinated in the future to secured indebtedness of the Issuer and the Guarantors

The Notes are structurally subordinated to any indebtedness of the subsidiaries of the Parent Guarantor that do not guarantee the Notes. As of December 31, 2013, after giving pro forma effect to the issuance of the Notes and the use of proceeds therefrom, the subsidiaries of the Parent Guarantor that will not guarantee the Notes (including its Unrestricted Subsidiaries) had €6,532.8 million of indebtedness outstanding and represented 54.5% and 30.9% of total indebtedness and total assets, respectively. As of and for the twelve months ended December 31, 2013, after giving pro forma effect to the issuance of the Notes and the use of proceeds therefrom, the subsidiaries of the Parent Guarantor that will not guarantee the Notes (including the Unrestricted Subsidiaries) represented approximately 45.6% of Consolidated EBITDA. In the event of a liquidation, winding-up, dissolution or a bankruptcy, administration, reorganization, insolvency, receivership, or similar proceeding, of any of these non-guarantor subsidiaries, the non-guarantor subsidiaries will pay the holders of their own debt, their trade creditors and any preferred shareholders before they would be able to distribute any of their assets to the Issuer or any of the Guarantors.

In addition, the Notes and the Note Guarantees are unsecured obligations of the Issuer and the Guarantors, respectively. Although the Issuer and the Guarantors do not, as of the Issue Date, have any secured indebtedness outstanding, the Indenture permits the Parent Guarantor and its subsidiaries to guarantee certain indebtedness and other obligations without ratably securing the Notes or the Note Guarantees. Accordingly, to the extent that the Guarantors were to secure any of their indebtedness, including indebtedness under the Credit Facilities, to the extent not required to secure the Notes or the Note Guarantees in accordance with the terms of the Indenture, the obligation of the Guarantors, in respect of their Guarantees, would be effectively subordinated to such secured indebtedness to the extent of the value of the security securing such indebtedness.

A number of our present and future subsidiaries will constitute Unrestricted Subsidiaries under the Indenture, and will, therefore, not be subject to the restrictive covenants thereunder

Every subsidiary of the Group which, as of the Issue Date, has outstanding non-recourse debt, will constitute Unrestricted Subsidiaries under the Indenture. In addition, all existing and newly formed

subsidiaries which incur non-recourse debt will also constitute Unrestricted Subsidiaries. When such Unrestricted Subsidiary's non-recourse debt is extinguished, such subsidiary may become a Restricted Subsidiary under the Indenture. This means that, for so long as, and to the extent that, such subsidiaries remain Unrestricted Subsidiaries, the restrictive covenants contained in the Indenture governing the Notes will not apply to such subsidiaries. Accordingly, Unrestricted Subsidiaries, among other things, may incur unlimited non-recourse debt, will not be limited in their ability to pay dividends or make other distributions to third parties and may sell their assets without any restriction of the use of proceeds therefrom. As of and for the twelve months ended December 31, 2013, our Unrestricted Subsidiaries generated €387 million in EBITDA, and had outstanding non-recourse debt of €6,320.9 million on a historical basis. We have not included in this Listing Memorandum, and are not obligated under the terms of the Indenture to provide, separate historical financial information for the Parent Guarantor and the group of Restricted Subsidiaries and Unrestricted Subsidiaries, respectively. See "Presentation of Financial Information—General."

The claims of holders of the Notes are structurally subordinated, particularly to creditors of Non-Recourse Financing

Our operations are principally conducted through subsidiaries. Accordingly, the Parent Guarantor is and will be dependent on its subsidiaries' operations to service its payment obligations in respect of the Notes. The Notes are structurally subordinated to the claims of all holders of debt securities and other creditors, including trade creditors, of the Parent Guarantor's subsidiaries that are not Subsidiary Guarantors, and structurally and/or effectively subordinated to the extent of the value of collateral to all secured creditors of the Parent Guarantor and its subsidiaries. In the event of an insolvency, bankruptcy, liquidation, reorganization, dissolution or winding up of the business of any subsidiary of the Parent Guarantor that is not a Subsidiary Guarantor, creditors of such subsidiaries, secured creditors and obligations that may be preferred by provisions of law that are mandatory and of general application generally will have the right to be paid in full before any distribution is made to the Parent Guarantor.

In addition, the claims of holders of the Notes are structurally subordinated to claims made by creditors of non-recourse debt. As of December 31, 2013, our Unrestricted Subsidiaries had outstanding non-recourse debt of €6,320.9 million. The Parent Guarantor's consolidated annual accounts include, as assets, its equity interests in entities which have raised Non-Recourse Financing and the Group usually grants security over these equity interests in favor of the relevant creditors. If these creditors were to enforce this security, our assets would be depleted by the value attributable to such equity interests and we would no longer be entitled to the revenue generated by such assets.

Restrictions imposed by the Indenture and our other outstanding debt may limit our ability to take certain actions

The Indenture and certain other agreements governing our other outstanding debt, currently or in the future, may limit our flexibility in operating our business. For example, these agreements restrict our ability to, among other things:

- borrow money;
- pay dividends or make other distributions;
- create certain liens;
- make certain asset dispositions;
- issue or sell share capital of the Parent Guarantor's subsidiaries;
- guarantee indebtedness;
- enter into transactions with affiliates; or
- merge, consolidate or sell, lease or transfer all or substantially all of our assets.

The operating and financial restrictions and covenants in the Indenture and agreements governing our other outstanding debt may adversely affect our ability to finance our future operations or capital needs, to engage in other business activities that may be in our interest and to execute our business strategy as we intend to do so. If we or any of our applicable subsidiaries violate any of these covenants, a default may result, which, if not cured or waived, could result in the acceleration of our debt and could limit the ability of our subsidiaries to make distributions to us.

The Issuer is a finance subsidiary that has no revenue-generating operations of its own and depends on cash received from the Funding Loan to be able to make payments on the Notes

The Issuer is a finance subsidiary, conducts no business operations of its own, and has not engaged in, and will not be permitted to engage in, any activities other than the issuance of notes, the on-lending of the proceeds from any such issuance to the Parent Guarantor and the servicing of its obligations under the Notes, the 2020 Notes, the 2018 Notes, the 2017 Notes and associated activities related thereto and other activities related to future permitted debt issuances. The Issuer has no subsidiaries and its only material assets and only sources of revenue are its rights to receive payments from the Parent Guarantor pursuant to the Funding Loan and any other funding loans made in connection with the financing transactions. The ability of the Issuer to make payments on the Notes is, therefore, dependent on the payments received from the Parent Guarantor, including pursuant to the Funding Loan. If the payments from the Parent Guarantor are not made, for whatever reason, the Issuer may not have any other sources of funds available to it that would permit it to make payments on the Notes. In such event, holders of the Notes would have to rely upon claims for payment under the Note Guarantees, which are subject to the risks and limitations described herein.

The Parent Guarantor's ability to pay amounts due on the Funding Loan or its Note Guarantee will depend on dividends and other payments received from its subsidiaries

The Parent Guarantor is a holding company and conducts its operations through, and derives its revenue principally from, its subsidiaries, joint ventures and associates. The ability of the Parent Guarantor to make payments on its indebtedness, including the Funding Loan, and its other obligations is dependent not only on the ability of its subsidiaries, joint ventures and associates to generate cash, but also on the ability of its subsidiaries, joint ventures and associates to distribute cash to it in the form of dividends, fees, interest, loans or otherwise, which may be subject to contractual or legal restrictions.

The subsidiaries, joint ventures and associates of the Parent Guarantor face various restrictions in their ability to distribute cash to the Parent Guarantor

Many of the subsidiaries, joint ventures and associates are obliged, pursuant to financing agreements, to satisfy certain restricted payment covenants or other conditions before they may make distributions to the Parent Guarantor or its Restricted Subsidiaries. In addition, the payment of dividends or the making of loans, advances or other payments to the Parent Guarantor or its Restricted Subsidiaries may be subject to other contractual, legal or regulatory restrictions. Business performance and local accounting and tax rules may limit the amount of retained earnings that may be distributed to the Parent Guarantor or its Restricted Subsidiaries as a dividend. Subsidiaries in certain jurisdictions may also be prevented from distributing funds to the Parent Guarantor or its Restricted Subsidiaries as a result of relevant regulation restricting the repatriation of funds or the conversion of currencies. Any right that the Parent Guarantor has to receive any assets of any of its subsidiaries, joint ventures and associates upon any liquidation, dissolution, winding-up, receivership, reorganization, bankruptcy, insolvency or similar proceedings will be effectively subordinated to the claims of any such subsidiary's, joint venture's or associates' creditors (including trade creditors and holders of debt issued by such subsidiary, joint venture or associate).

The identity of the Subsidiary Guarantors may change, and there may be no, or only few, Subsidiary Guarantors in certain circumstances, including, upon the occurrence of a Rating Release Event or, in certain other circumstances, including in the event that a Subsidiary Guarantor ceases to guarantee certain indebtedness of the Parent Guarantor

As of the date hereof, each of the Parent Guarantor's Subsidiaries which is a guarantor of Parent Indebtedness is either a Subsidiary Guarantor or a person which is, under the laws generally applicable to a person of the same legal form, prohibited from being a Subsidiary Guarantor. As of the date hereof, the only Parent Indebtedness constitutes amounts incurred under the Credit Facilities, the Existing Convertible Notes and the Existing High Yield Notes. Furthermore, the Indenture governing the Notes provides that, if any Subsidiary of the Parent Guarantor becomes a guarantor of Parent Indebtedness, the Parent Guarantor will ensure that, unless it is prohibited as aforesaid, that Subsidiary will become a Subsidiary Guarantor. Furthermore, if a Release Event (as defined in "Description of the Notes—Certain Definitions") or a Rating Release Event (as defined in "Description of the Notes—Certain Definitions") occurs or the capital stock of a Subsidiary guarantor is sold in compliance with the asset sale covenant and certain other requirements are met, the relevant Subsidiary Guarantor may be released from its obligations under the Notes. For example, our syndicated credit facilities provide that Abengoa Bioenergía and Abengoa Solar (if at such time it guarantees such facilities) and each of their respective subsidiaries will be released from their respective guarantees of the syndicated facilities in the event of certain offerings of the equity of such subsidiaries provided that, after the release of the guarantee of such syndicated facilities of either Abengoa Bioenergía or Abengoa Solar equity offering is subject to the unanimous consent of the lenders thereunder (which shall not be unreasonably withheld). Accordingly, the guarantees of the Notes given by any of the foregoing companies could be released upon consummation of an offering of such subsidiary's equity. As a result of the Befesa Sale, Befesa and its subsidiaries ceased to guarantee our syndicated facilities and our outstanding debt securities. As a result of the operation of these provisions, the identity of the Subsidiary Guarantors may change and there may be no, or only few, Subsidiary Guarantors at any time. See "Operating and Financial Review and Prospects" in Item 5 of our 2013 Form 20-F and "*Description of the Notes*" in this Listing Memorandum.

The Note Guarantees may be limited by applicable laws or subject to certain limitations or defenses

The Guarantors guaranteed the payment of the Notes on a senior unsecured basis. The Note Guarantees provide the Noteholders with a direct claim against the assets of the Guarantors. Notwithstanding, these Note Guarantees are limited to the maximum amount that can be guaranteed by the particular Guarantor without rendering the Note Guarantee, as it relates to that Guarantor, voidable or otherwise ineffective under applicable laws, and enforcement of any of these Note Guarantees against any Guarantor would be subject to certain defenses available to debtors generally under local insolvency laws as well as relevant to guarantors or, in some cases, to limitations designed to ensure full compliance with statutory requirements applicable to the relevant Guarantors. These laws and defenses include those that relate to fraudulent conveyance or transfer, voidable preference, unfair consideration, financial assistance, corporate purpose, capital maintenance or similar laws and regulations or defenses affecting the rights of creditors generally. As a result, a Guarantor's liability under its Note Guarantee could be materially reduced or eliminated, depending upon the amounts of its other obligations and upon applicable laws. In particular, in certain jurisdictions, a guarantee issued by a company that is not in the company's corporate interests, or the burden of which exceeds the benefit to the guarantor, may not be valid and enforceable. It is possible that a Guarantor, a creditor of a Guarantor or the bankruptcy trustee, in the case of a bankruptcy of a Guarantor, may contest the validity and enforceability of the Note Guarantee, and that the applicable court may determine that the Note Guarantee should be limited or voided. In the event that any Note Guarantees are invalid or unenforceable, in whole or in part, or to the extent that agreed limitations on the Note Guarantee obligations apply, the Notes would be effectively subordinated to all liabilities of the applicable Guarantor, including trade payables of such Guarantee.

Enforcement of the Notes and the Note Guarantees across multiple jurisdictions may be difficult

The Notes were issued by the Issuer, a company which is incorporated under the laws of Spain. Each of the original Guarantors is incorporated under the laws of one of Spain, Brazil, Mexico, the Netherlands, certain states in the United States and Uruguay. In addition, future Guarantors may be incorporated or organized under the laws of other jurisdictions.

In the event of bankruptcy, insolvency or a similar event, proceedings could be initiated in any of these jurisdictions. The rights of Noteholders under the Note Guarantees will thus be subject to the laws of a number of jurisdictions, and it may be difficult to effectively enforce such rights in multiple bankruptcy, insolvency and other similar proceedings. Moreover, such multijurisdictional proceedings are typically complex and costly for creditors and often result in substantial uncertainty and delay in the enforcement of creditors' rights. In addition, the bankruptcy, insolvency, administration and other laws of the Issuer's jurisdiction of organization and the jurisdiction of organization of the Guarantors may be materially different from, or in conflict with, one another, including creditors' rights, priority of creditors, the ability to obtain post-petition interest and the duration of the insolvency proceeding. The application of these various laws in multiple jurisdictions could trigger disputes over which jurisdictions' law should apply and could adversely affect the ability to realize any recovery under the Notes and the Note Guarantees.

Relevant local insolvency laws may not be as favorable to you as bankruptcy laws in the jurisdictions with which you are familiar and may preclude holders of the Notes from recovering payments due on the Notes or the Note Guarantees

The Issuer is established under the laws of Spain, and the Guarantors are established under the laws of Spain, Brazil, Mexico, the Netherlands, certain states in the United States and Uruguay. Any insolvency proceedings with regard to the Issuer or any Guarantor would most likely be based on, and governed by, the insolvency laws of the jurisdiction under which the relevant entity is established. The insolvency laws of Spain, Brazil, Mexico, the Netherlands, such certain states in the United States and Uruguay may not be as favorable to your interests as creditors as the laws of jurisdictions with which you are familiar.

Spanish law. We are established under the laws of Spain. Any insolvency proceedings would most likely be based on, and governed by, Spanish insolvency laws. The insolvency laws of Spain may not be as favorable to the interests of Noteholders as creditors as the laws of certain other jurisdictions and certain provisions of Spanish insolvency law could affect the ranking of the Notes or claims relating to the Notes on the insolvency of Abengoa.

The Spanish Insolvency Law (Law 22/2003), as amended, regulates court insolvency proceedings, as opposed to out-of-court liquidation (which is only available when the debtor has sufficient assets to meet its liabilities). The insolvency proceedings, which are called "*concursos de acreedores*", are applicable to all persons or entities. These proceedings may lead either to the restructuring of the business or to the liquidation of the debtor's assets.

A debtor (and, in the case of a company, its directors) is required to apply for insolvency proceedings when it is generally not able to meet its current debt obligations on a general basis, and is entitled to apply when it expects that it will be unable to meet its current obligations in the near future. Insolvency proceedings are available as a type of legal protection that the debtor may request in order to avoid the attachment of its assets by its creditors.

A judge's insolvency order contains an express request for creditors to declare debts owed to them within one month of the commencement of the insolvency proceedings. Based on the documentation provided by the creditors and documentation held by the debtor, the court receivers draw up a list of acknowledged claims and classify them according to the categories established under law, which are as follows: (i) claims

benefiting from special privileges, (ii) claims benefiting from general privileges, (iii) ordinary claims and (iv) subordinated claims.

- Claims benefiting from special privileges, representing security on certain assets (essentially *in rem* security): These claims may entail separate proceedings, and are subject to certain restrictions related to a mandatory waiting period that may last up to one year. Privileged creditors are not subject to arrangements (*convenios*), unless they give their express support by voting in favor of an arrangement (*convenio*). In the event of liquidation, they are the first to collect payment against the secured assets.

- Claims benefiting from general privileges, including, among others, labor debts and those with public administrations: Debts with public administrations corresponding to tax debts and social security obligations are recognized as privileged for half of their amount, and debts held by the creditor applying for the corresponding insolvency proceedings, to the extent such application has been approved, up to a maximum of 50% of the amount of such debt. The holders of general privileges are not to be affected by a debt restructuring if they do not agree to the arrangement (*convenio*) and, in the event of liquidation, they are the first to collect payment (in the order established by law).

- Ordinary claims (non-subordinated and non-privileged claims): They will be paid on a pro-rata basis.

- Subordinated claims (which are thus classified by virtue of an agreement or pursuant to law): Subordinated claims include, among others, those held by parties in special relationships with the debtor. In the case of individuals, this includes relatives. In the case of a legal entity, this includes administrators, group companies and any shareholders holding over 5% (for companies that have issued securities listed on an official secondary market) or 10% (for companies which have not issued securities listed on an official secondary market) of the entity's share capital. Claims related to accrued and unpaid interest are subordinated. Subordinated creditors are second-level creditors; they may not vote on an arrangement (*convenio*) and have very limited chances of collection.

Notwithstanding the above, claims against the debtor's estate (i.e. certain debts incurred by the debtor following the declaration opening the insolvency proceedings) will be payable when due according to their own terms.

As a general rule, insolvency proceedings are not compatible with other enforcement proceedings. When compatible, in order to protect the interests of the debtors and creditors, the law extends the jurisdiction of the court dealing with insolvency proceedings, which is, then, legally authorized to handle any enforcement proceedings or inferring measures affecting the debtor's assets (whether based upon civil, labor or administrative law).

Creditors holding security *in rem*, which have traditionally been allowed to enforce their claims against secured assets notwithstanding the initiation of insolvency proceedings, are also subject to certain restrictions in order to initiate separate enforcement proceedings (or to continue with such proceedings, if they were being carried out), when the secured asset is necessary for the debtor's activities. Enforcement by the creditor is subject to a delay of a maximum of one year.

Pursuant to the Spanish Insolvency Law, early termination provisions due to the insolvency of one of the parties to a contract will be treated as not included. In addition, the declaration of insolvency determines that interest accrual is suspended, except credit rights secured with an *in rem* right, in which case interest accrues up to the value of the security.

Transactions that are considered detrimental to the insolvency estate may be set aside if entered into by the insolvent company within two years before the date of the declaration of insolvency. Transactions taking place earlier than two years before insolvency has been declared are subject to the general regime of rescission. Pursuant to the Spanish Insolvency Law, "detrimental" does not refer to the intention of the parties, but to the consequences of the transaction on the debtor's interests. In any case, the following transactions are considered detrimental by virtue of the Spanish Insolvency Law: (a) disposals made other

than for valuable consideration and (b) cancellation of obligations falling due after the declaration of insolvency (unless they are secured by an *in rem* security interest). The following transactions are also presumed (unless proven to the contrary) to be detrimental pursuant to the Spanish Insolvency Law: (a) disposals made for valuable consideration to a "specially-related" party, (b) creation of security interests to secure existing obligations or new obligations assumed in replacement thereof and (c) the cancellation of obligations secured by an *in rem* security interest falling due after the declaration of insolvency. Transactions that do not fall into any of the categories described above can be set aside as long as the party seeking rescission provides sufficient evidence of actual detriment caused to the insolvency estate.

If an insolvency action is successful, restoration of the assets that are the subject of the transaction, together with the proceeds and interest, will be ordered by the courts. If the assets cannot be restored to the debtor, the counterparty to the insolvent debtor must pay an amount in cash equal to the value of the assets at the time of their disposal, plus interest. If the presiding judge rules that the transaction has been conducted in bad faith, the liable party will be obliged to indemnify the debtor for loss and damages suffered as its claim will be classified as subordinated. If the judge does not conclude that the transaction was conducted in bad faith, the person who entered into the agreement with the debtor will settle its credit simultaneously with the restoration of the assets and rights to the insolvency estate.

Recently, Royal Decree 4/2014 adopting urgent measures on business debt refinancing and restructuring, passed on March 7, 2014, has introduced a substantial reform of the Spanish Insolvency Law, focusing on pre insolvency instruments and refinancing agreements.

The key issues addressed by the aforementioned Royal Decree are as follows:

- No enforcement of security in pre insolvency scenarios: Spanish Insolvency Law already included a notification system for distressed companies , when negotiations with creditors had been started for the purposes of agreeing a restructuring agreement, which suspended the obligation of the insolvent company to file for insolvency in a period of three months. Royal Decree 4/2014 has introduced a limitation for secured creditors to enforce their security given that the abovementioned notification has been made, and the secured assets are needed for the continuity of the business activity of the debtor.

- Protected restructuring agreements: The protected restructuring agreements were introduced in the Spanish Insolvency Law in 2011 in order to establish a "safe harbour" for restructuring processes, so the claw-back period did not affect them and the transactions carried out under these restructuring agreements were not subject to scrutiny and potential annulment when the company became insolvent. However their success has been limited given certain constraints included in the reform. The reform carried out by Royal Decree 4/2014 is aimed to further encourage the use of these pre insolvency agreements by introducing a new regime, which can be summarized as follows:

  (a) The requirement of an independent expert report which sanctioned the restructuring agreement has been substituted by a certificate issued by the company's auditor stating that creditor parties to the agreement represent, at least 60% of the debt (financial and non-financial) of the relevant company.

  (b) Fresh money injected into a company under the restructuring agreement is granted a privileged status, superior to that of ordinary credits. This privilege is also extended to funds injected by the shareholders, as long as it's not achieved through a capital increase. However, this special regime will be applicable only to those restructuring agreements executed within the next 2 years from the entry into force of Royal Decree 4/2014.

  (c) Creditors who, pursuant to a restructuring agreement, capitalize their debt and become shareholders will not be subordinated to ordinary creditors upon insolvency of the company. The directors of the company who unreasonably reject such capitalization might be declared personally liable, as long as the capitalization is needed for other creditors to enter into a

restructuring agreement and the current shareholders are granted a preferential acquisition right over the shares awarded to the creditors, once the relevant creditors decide to sell them.

- Spanish "schemes of arrangement": the restructuring agreements described above are designed to protect the actions carried out pursuant to them from the claw-back period upon insolvency of the company, but are only applicable to those creditors who are party to them. Creditors who are not party to such restructuring agreements are not affected by them, save for certain exceptions. The main features of such new regime are the following:

  (a) The relevant court should sanction the restructuring agreements which (i) extend or modify the existing debt, (ii) are supported by a viability plan of a company for the short and medium term, and (iii) are approved by creditors representing, at least, 51% of the financial debt of the relevant company (regardless of the creditors being or not financial institutions). In case of syndicated facilities, it will be understood that the relevant lenders have approved the restructuring agreement when it is voted by lenders representing at least 75% of the syndicated debt (unless the facility agreement itself contemplates a lower threshold for such purposes).

  (b) The restructuring agreement, once sanctioned by the relevant court, will be binding on the creditors who are party to it but also to other financial creditors, on the following terms:

    (i) If the agreement has been approved by creditors who represent, at least, 60% of the financial debt, it will be binding on the remaining financial creditors in relation to principal or interest stay periods (up to 5 years) and the conversion of financial debt into profit participation loans (préstamos participativos) (up to 5 years tenor). The creditors affected will be those which are considered unsecured creditors or secured creditors whose credits exceed the value of the relevant security (although the latter only in relation to such excess).

    (ii) If the agreement has been approved by creditors who represent, at least, 75% of the financial debt, it will be binding on the remaining financial unsecured creditors or secured creditors whose credits exceed the value of the relevant security (although the latter only as regards such excess credits), in relation to:

      – principal or interest stay periods (up to 10 years);

      – cancellation of financial debt;

      – capitalization of financial debt;

      – conversion of financial debt into profit participation loans, subordinated debt or any equivalent instrument (up to 10 years tenor); and

      – debt for assets swap.

    (iii) As regards secured creditors, in relation to the part of their debt which does not exceed the value of the security instrument, they will be bound by the restructuring agreement:

      – if such agreement is approved by secured creditors representing more than 65% of the value of the total security, only in relation to principal or interest stay periods (up to 5 years) and the conversion of financial debt into profit participation loans (up to 5 years tenor); and

      – if such agreement is approved by secured creditors representing more than 80% of the value of the total security, in relation to:

        – principal or interest stay periods (up to 10 years);

        – cancellation of financial debt;

        – capitalization of financial debt;

– conversion of financial debt into profit participation loans, subordinated debt or any equivalent instrument (up to 10 years tenor); and

– debt for assets swap.

Brazilian law. The Brazilian Bankruptcy Law (Law No 11,101, dated February 9, 2005), as amended by Law No 11,127 and Law No 11,196, both of 2005, regulates the court (judicial) and out-of-court (extrajudicial) reorganization and bankruptcy procedures of the individual businessmen and of the business corporation. Due to the enactment of this Law, Brazil was able to overcome numerous deficiencies of its previous insolvency system by prioritizing the recovery of companies rather than the bankruptcy, in accordance with the preservation of the business principle.

The Brazilian Bankruptcy Law establishes the general rules governing both judicial reorganization and bankruptcy. Section 6 of the Brazilian Bankruptcy Law sets forth that after the granting of the bankruptcy or of the judicial reorganization petition by the judge, the statute of limitations is tolled, as well as the collection suits against the debtor, and this suspension will last during the entire procedure.

The following list sets forth the classification of the claims in the event of bankruptcy:

- claims relating to (i) labor statutes, limited to 150 (one hundred fifty) minimum wages per employee above this limit the credit is classified as unsecured, and (ii) labor accidents;
- creditors with in rem guarantee (up to the value of the asset given as guarantee);
- tax claims of any kind (Federal, State or Municipal), except for fines;
- special privileged claims as listed in article 964 of the Brazilian Civil Code, on which the law confers to the creditor the right of retention on the pledged item, among other civil and commercial laws;
- general privileged claims as listed in article 965 of the Brazilian Civil Code and in the sole paragraph of article 67 of the Brazilian Bankruptcy Law, among other civil and commercial laws;
- unsecured claims;
- contractual fines and pecuniary penalty for the breach of criminal or administrative laws, including tax penalties; and
- subordinated claims, as classified by law or contract. It also includes the payment of former administrators and shareholders of the company.

Some claims will be preferred in right of payment over the above-mentioned ones, including the following:

- judicial costs and obligations resulting from acts practiced during the judicial reorganization or bankruptcy procedure;
- payment related to the administration of the bankruptcy, including payments to the judicial administrator and its assistants; and
- tax claims, if the taxable event occurred after the bankruptcy declaration.

The presentation of claims by foreign creditors is allowed under the Brazilian Bankruptcy Law, but creditors must pay special attention to the fact that the instrument presented to the Brazilian Court complies with the requirements of the Brazilian Civil Procedure Code and the Brazilian Bankruptcy Law. One requirement is that the credit instrument determines Brazil as the place of performance of the obligation. Additionally, the constitution of such foreign instrument must also comply with the laws of the jurisdiction in which it was signed. Only these instruments are considered enforceable and eligible to be presented in reorganization and bankruptcy procedures in Brazil. Another requirement is the granting by the foreign creditor of a guarantee to cover judicial costs and indemnity eventually due in the course of the reorganization or bankruptcy procedure.

Pursuant to Section 77 of the Brazilian Bankruptcy Law, the declaration of bankruptcy leads to the acceleration of all obligations of the debtor. In addition, the credits derived from obligations settled in foreign currency, including the liabilities under the Notes, shall immediately (at the same day of the bankruptcy declaration) be converted into national currency (Real).

Finally, the Note Guarantees issued up to 90 days prior to the date of the filing of the petition requesting the bankruptcy or reorganization may be deemed fraudulent. This period is considered as "suspicious" by the Brazilian law and its duration shall be established by the judge on a case-by- case basis. All acts performed during that period will be subject to investigation.

Mexican law. Under Mexico's *Ley de Concursos Mercantiles* (Law on Mercantile Reorganization), your ability to receive payment under the Note Guarantee of our Guarantor incorporated in Mexico may be limited, or significantly impaired. A proceeding under Mexico's *Ley de Concursos Mercantiles* includes a mediation stage and a bankruptcy stage. During the mediation stage, a mediator (*conciliador*) has certain powers to protect the enterprise as a going concern and initiate bankruptcy proceedings. During the bankruptcy stage, a receiver (*síndico*) is appointed to proceed with the sale of assets. The receiver has additional powers to protect the enterprise. Neither the mediator nor the receiver, however, is specifically required to protect the rights of secured creditors. The liabilities of the Guarantor incorporated in Mexico in respect of the Note Guarantee will be paid in the event of bankruptcy and winding-up of such Guarantor only after payment of all of its secured and privileged obligations (if any). Ordinarily, costs related to the maintenance, administration and liquidation of the debtor's assets receive preference to any other payment. After such obligations have been paid, the special privileged creditors will be paid and, thereafter, the preferred creditors will be paid. The following list sets forth the relative seniority of certain credits and claims in the event of a bankruptcy:

- past due payroll obligations, employee compensation and benefits related to the one-year period immediately prior to the date of *concurso mercantil* and severance payments;
- costs related to the improvement or maintenance of an asset and costs incurred as a result of any litigation, trial or procedure to recover any asset, as well as management fees and expenses incurred in connection with a bankruptcy or insolvency;
- credits secured by a pledge or mortgage over assets, to the extent such pledge or mortgage has been perfected and recorded prior to notification of any tax claim;
- certain other labor credits, taxes, and duties owed, but not secured by a pledge or mortgage over assets;
- certain credits in favor of special privileged creditors;
- all other credits in favor of other creditors (including the Note Guarantee granted by the Guarantor incorporated in Mexico in favor of the holders of the Notes); and
- all other unsecured creditors shall be paid on a *pari passu* basis.

If any Guarantor incorporated in Mexico is declared bankrupted or subject to *concurso mercantil* (or is forced into bankruptcy or *concurso mercantil* by any of its creditors), the accrual of interest on all unsecured debt of such Guarantor (including its Note Guarantee) would be suspended on the date the *concurso mercantil* or bankruptcy is declared by the competent court. Foreign currency denominated liabilities, including the liabilities under the Note Guarantee, would be converted into Mexican pesos at the rate of exchange applicable on the date on which the declaration of bankruptcy or *concurso mercantil* is effective, and the resulting amount, in turn, will be converted to inflation indexed units. Foreign currency denominated liabilities, including liabilities under the Note Guarantee corresponding to the Guarantor incorporated in Mexico, will not be adjusted to take into account any depreciation of the Mexican peso as compared to the U.S. dollar occurring after the declaration of *concurso mercantil* or bankruptcy. In addition, all obligations under the Note Guarantee corresponding to the Guarantor incorporated in Mexico will cease to accrue

interest from the date of the *concurso mercantil* or bankruptcy declaration, will be satisfied only at the time the obligations of the creditors of the Guarantors incorporated in Mexico are satisfied and will be subject to the outcome of, and amounts recognized as due in respect of, the relevant bankruptcy or reorganization proceeding. Likewise, pursuant to Mexican laws regulating bankruptcy and similar procedures, certain liabilities, such as employee payroll obligations, taxes and duties and credits secured by a pledge or mortgage over assets, shall have priority over other creditors, and we cannot guarantee that the Guarantor incorporated in Mexico will have sufficient resources to satisfy all of its creditors.

In addition, the Note Guarantees granted by the Guarantor incorporated in Mexico may not be enforceable in the event of a *concurso mercantil* or bankruptcy of any such Guarantor. While Mexican law does not prevent the Note Guarantee granted by the Guarantor incorporated in Mexico from being valid, binding and enforceable against them, in the event a Guarantor incorporated in Mexico is declared bankrupt or becomes subject to *concurso mercantil*, the Note Guarantee granted by such Guarantor may be deemed to have been a fraudulent conveyance and declared void, if it is determined that such Guarantor granted such Note Guarantee within the 270-day period prior to the declaration of bankruptcy or *concurso mercantil*, unless such Guarantor proves that it acted in good faith and received adequate consideration in exchange for such Note Guarantee. If the Note Guarantee granted by any Guarantor incorporated in Mexico becomes unenforceable, you would not be entitled to collect from such Guarantors.

Dutch law. There are two primary insolvency regimes under Dutch law. The first, moratorium of payments (*surseance van betaling*), is intended to facilitate the reorganization of a debtor's indebtedness and enable the debtor to continue as a going concern. The second, bankruptcy (*faillissement*), is primarily designed to liquidate assets and distribute the proceeds of the assets of a debtor to its creditors. Both insolvency regimes are set forth in the Dutch Bankruptcy Act. In practice, a suspension of payments often results in bankruptcy. A general description of the principles of both insolvency regimes is set out below.

An application for a moratorium of payments can only be made by the debtor itself. Once the request for a moratorium of payments is filed, a court will immediately (*dadelijk*) grant a provisional moratorium and appoint an administrator (*bewindvoerder*). A meeting of creditors is required to decide on the definitive moratorium. If a draft composition (*ontwerp akkoord*) is filed simultaneously with the application for moratorium of payments, the court can order that the composition will be processed before a decision about a definitive moratorium. If the composition is accepted and subsequently ratified by the court (*gehomologeerd*), the provisional moratorium ends. The definitive moratorium will generally be granted unless a qualified minority (more than one-quarter in amount of claims held by creditors represented at the creditors' meeting or more than one-third in number of creditors represented at such creditors' meeting) of the unsecured non-preferential creditors withholds its consent. The moratorium of payments is only effective with regard to unsecured non-preferential creditors.

Unlike Chapter 11 proceedings under U.S. bankruptcy law, during which both secured and unsecured creditors are generally barred from seeking to recover on their claims during a moratorium of payments, under Dutch law, secured and preferential creditors (including tax and social security authorities) may enforce their rights against assets of the company in moratorium of payments to satisfy their claims as if there were no moratorium of payments. A recovery under Dutch law could, therefore, involve a sale of assets that does not reflect the going concern value of the debtor. However, the court may order a "cooling down period" (*afkoelingsperiode*) for a maximum period of four months during which enforcement actions by secured or preferential creditors are barred. Also in a definitive moratorium of payments, a composition (*akkoord*) may be offered to creditors. A composition will be binding on all unsecured and non-preferential creditors if it is approved by (i) a majority in number of the creditors represented at the creditors' meeting, representing at least 50% in amount of the claims that are admitted for voting purposes and (ii) subsequently ratified (*gehomologeerd*) by the court. Consequently, Dutch insolvency laws could preclude or inhibit the ability of the Noteholders to effect a restructuring and could reduce the recovery of a holder of Notes in Dutch moratorium of payments proceedings. Interest payments that fall due after the date on which a moratorium of payments is granted cannot be claimed in a composition.

Under Dutch law, a debtor can be declared bankrupt when it is no longer able to pay its debts when due. The bankruptcy can be requested by a creditor of a claim that is due and payable but left unpaid when there is at least one other creditor. The debtor can also request the application of bankruptcy proceedings itself.

Under Dutch bankruptcy proceedings, the assets of a debtor are generally liquidated and the proceeds distributed to the debtor's creditors in accordance with the respective rank and priority of their claims. The general principle of Dutch bankruptcy law is the so-called *paritas creditorum* (principle of equal treatment) which means that all creditors have an equal right to payment and that the proceeds of bankruptcy proceedings shall be distributed in proportion to the size of their claims. However, certain creditors (such as secured creditors and tax and social security authorities) will have special rights that take priority over the rights of other creditors. Consequently, Dutch insolvency laws could reduce your potential recovery in Dutch bankruptcy proceedings.

The claim of a creditor may be limited depending on the date the claim becomes due and payable in accordance with its terms. Generally, claims of the Noteholders that were not due and payable by their terms on the date of a bankruptcy of the Dutch Guarantor (Abengoa Bioenergy Trading Europe B.V.) will be accelerated and become due and payable as of that date. Each of these claims will have to be submitted to the bankruptcy receiver to be verified. "Verification" under Dutch law means that the receiver determines the value of the claim and whether and to what extent it will be admitted in the bankruptcy proceedings to the purpose of the distribution of the proceeds. The valuation of claims that otherwise would not have been payable at the time of the bankruptcy proceedings may be based on a net present value analysis. In principle, interest payments that fall due after the date of the bankruptcy cannot be verified. The existence, value and ranking of any claims submitted by the Noteholders may be challenged in the Dutch bankruptcy proceedings. Generally, in a creditors' meeting (*verificatievergadering*), the bankruptcy receiver, the insolvent debtor and all verified creditors may dispute the verification of claims of other creditors. Creditors whose claims or value thereof are disputed in the creditors' meeting may be referred to separate court proceedings (*renvooiprocedure*). These procedures could cause Noteholders to recover less than the principal amount of their Notes or less than they could recover in a U.S. liquidation. Such proceedings could also cause payments to the Noteholders to be delayed compared with holders of undisputed claims. As in moratorium of payments proceedings, in a bankruptcy a composition may be offered to creditors, which shall be binding on unsecured non-preferential creditors if it is approved by (i) a majority in number of the creditors represented at the creditors' meeting, representing at least 50% in amount of the claims that are admitted for voting purposes and (ii) subsequently confirmed by the court. The Dutch Bankruptcy Act does not in itself recognize the concept of classes of creditors. Remaining amounts, if any, after satisfaction of the secured and the preferential creditors are distributed among the unsecured non-preferential creditors, who will be satisfied on a pro rata basis. Contractual subordination may to a certain extent be given effect in Dutch insolvency proceedings. The actual effect depends largely on the way such subordination is construed.

As indicated above, secured creditors may enforce their rights against assets of the debtor to satisfy their claims under a Dutch bankruptcy as if there is no bankruptcy. As in moratorium of payments proceedings, the court may order a "cooling down period" for a maximum of four months during which enforcement actions by secured or preferential creditors are barred unless such creditors have obtained leave for enforcement from the supervisory judge (*rechter-commissaris*). Further, a receiver in bankruptcy can force a secured creditor to enforce its security interest within a reasonable period of time, failing which the receiver will be entitled to sell the secured assets, if any, and the secured creditor will have to share in the bankruptcy costs, which may be significant. Excess proceeds of enforcement must be returned to the bankrupt estate; they may not be set-off against an unsecured claim of the secured creditor in the bankruptcy. Such set-off is allowed prior to the bankruptcy, although a set-off prior to bankruptcy may be subject to clawback in the case of fraudulent conveyance or bad faith in obtaining the claim used for set-off.

Moreover, to the extent that Dutch law applies, a legal act performed by a debtor (including, without limitation, an agreement pursuant to which it guarantees the performance of the obligations of a third party or agrees to provide or provides security for any of its or a third party's obligations, enters into additional

agreements benefiting from existing security and any other legal act having a similar effect), including Abengoa Bioenergy Trading Europe B.V.'s guarantee of the Notes, can be challenged in an insolvency proceeding or otherwise and may be nullified by its trustee in bankruptcy, if (i) the debtor performed such acts without an obligation to do so (*onverplicht*), (ii) generally the creditor concerned or, in the case of the debtor's bankruptcy, any creditor was prejudiced as a consequence of the act, and (iii) at the time the act was performed both the debtor and (unless the act was for no consideration (*om niet*)) the party with or towards which it acted, knew or should have known that one or more of the debtor's creditors (existing or future) would be prejudiced. In addition, in the case of such a bankruptcy, the trustee may nullify the debtor's performance of any due and payable obligation (including (without limitation) an obligation to provide security for any of its or a third party's obligations) if (i) the payee (*hij die betaling ontving*) knew that a request for bankruptcy had been filed at the moment of payment, or (ii) the performance of the obligation was the result of a consultation between the debtor and the payee with a view to give preference to the latter over the debtor's other creditors.

Furthermore, whether or not the Dutch Guarantor is insolvent in the Netherlands, pursuant to Dutch law, payment under a guarantee or a security document may be withheld under the doctrines of reasonableness and fairness (*redelijkheid en billijkheid*), force majeure and unforeseen circumstances (*onvoorziene omstandigheden*).

Any pending executions of judgments against a Dutch debtor will be suspended by operation of law when suspension of payments is granted and terminate by operation of law when bankruptcy is declared. In addition, all attachments on the debtor's assets will cease to have effect upon the suspension of payments having become definitive, a composition having been ratified by the court or the declaration of bankruptcy (as the case may be) subject to the ability of the court to set an earlier date for such termination. Litigation pending on the date of the bankruptcy order will be automatically stayed.

Uruguayan law. The Uruguayan insolvency law (No. 18.387) regulates insolvency proceedings. The insolvency proceedings, which are called *concurso de acreedores*, are applicable to all persons who perform business activities and legal entities (civil and commercial). These proceedings may lead either to the restructuring of the business or to the liquidation of the assets of the debtor.

A debtor is entitled to apply for insolvency proceedings when it is in state of insolvency, meaning that it is not able to meet its current obligations or when it expects that it will shortly be unable to do so. In this sense, insolvency proceedings are available as a type of legal protection that the debtor may request in order to avoid the attachment of its assets by its creditors. A debtor is legally obliged to file for insolvency proceedings within 30 days of having knowledge or ought to have become aware of becoming insolvent. Creditors are also entitled to request the insolvency of the debtor.

When insolvency proceedings are requested, the competent court appoints a receiver who will look into the debtors accounting books and also calls on all creditors to verify their credits with the receiver , within a 60-day period, providing the receiver with the original documentation to justify such credits. Based on the documentation provided by creditors and documentation held by the debtor, the Court receiver prepares a list of acknowledged credits and classifies them according to the categories established under the law:

- debts with special privileges are those guaranteed with pledge or mortgage. Debts with general privilege are labor and tax debts (excluding fines) and 50% of unsecured debts held by the creditor taking the first initiative to apply for the corresponding insolvency proceedings, up to 10% of the total debt of the debtor. Credits with special privileges will be paid with the proceeds from the sale of the encumbered assets;
- ordinary debts (non-subordinated and non-privileged creditors). They will be paid on a pro rata basis;
- subordinated debts, which include fines and other penalties, of any nature, and other credits held by parties in special relationships with the debtor;

- the receiver shall pay from the proceeds of the realization of the assets of the debtor (not secured), by its order, to creditors with general privileges, unsecured creditors and subordinated creditors. Creditors with secured credits must enforce their credits against the secured assets; and
- The receiver must pay from the assets of the debtor (not secured) all credits arising from the insolvency proceedings (such as fees of the receiver and other expenses incurred by it). These payments are first to be accomplished, before payment to any unsecured creditor and any general privileged creditor.

There are no prior transactions or contracts that automatically become void as a result of initiation of the insolvency proceedings, except for compensation, set off clauses and early termination clauses which are deemed void.

Certain transactions performed by the debtor prior to the declaration of insolvency and that fall in the suspect period as provided by law in the terms here outlined may be challenged by the receiver, including: a) acts for no valuable consideration carried out by the debtor within two years prior to the declaration of insolvency or those where the price of the transaction was under the market price; b) real rights granted or extended within 6 months prior to the declaration of insolvency in guarantee of preexistent obligations which have not matured or in guarantee of new obligations with the same creditor which are assumed upon the termination of prior obligations with said creditor; c) payments done by the debtor within 6 months prior to the declaration of insolvency, in regards to credits not matured; and d) any kind of termination agreement accepted by the debtor within six months prior to the declaration of insolvency.

The court receiver is also entitled to challenge those transactions performed by the debtor up to two years prior to the declaration of insolvency but evidence of fraud committed by the debtor and knowledge of the insolvency by the counterparty must be produced.

Transactions that are classified as "ordinary" in the daily course of business of the debtor are not subject to challenge.

However, the receiver is entitled to terminate agreements entered by the debtor prior to the declaration of insolvency provided that: (a) such agreements in the opinion of the receiver harm the recovery of credits by all affected creditors; (b) the agreements are in full validity and force as of the date of declaration of insolvency and (c) the debtor's obligations under such agreements qualify as major obligations.

Because the identity of the Guarantors may change, the Relevant Taxing Jurisdictions for determining entitlement to additional amounts may vary

The Indenture governing the Notes provides that if a withholding or deduction is required in respect of payments under or with respect to the Notes or the Note Guarantees, the Issuer or relevant Guarantor generally must pay additional amounts to the holders of the Notes. See "*Description of the Notes—Additional Amounts.*" However, no such additional amounts are payable in certain circumstances, including where a holder or beneficial owner has any present or future connection with a Relevant Taxing Jurisdiction. The concept of Relevant Taxing Jurisdiction is determined by reference to certain matters including the jurisdiction in which the relevant Issuer or Guarantor is organized, engaged in business or resident for tax purposes. On the closing date, the Issuer was tax resident in Spain and the original Guarantors are tax resident in Spain, Brazil, Mexico, the Netherlands, the United States and Uruguay. However, new Guarantors may accede as guarantors of the Issuer's obligations under the Notes and entities may be released from their Note Guarantees, in each case in the manner described in "*Description of the Notes—Guarantees.*" Accordingly, the Relevant Taxing Jurisdictions which are relevant for determining whether or not a holder is entitled to receive additional amounts may vary, and so preclude the holder from claiming such additional amounts.

There may not be an active trading market for the Notes, in which case your ability to sell the Notes will be limited.

We cannot assure you as to the liquidity of any market in the Notes, your ability to sell your Notes or the prices at which you would be able to sell your Notes. Application will be made to admit the Notes to listing on the Official List and to trading on the Euro MTF Market. However, we cannot assure you that such application will be approved, and any such listing would occur only following the Issue Date. The Initial Purchasers have informed us that they intend to make a market in the Notes after the Offering is completed; however, they are not obliged to do so. Any market making that is commenced may be halted at any time. If a market develops, the Notes could trade at prices that are lower than the initial price for the Notes. In addition, changes in the overall market for high-yield debt securities and changes in our financial performance or in the markets in which we operate may adversely affect the liquidity of any trading market in the Notes that does develop and any market price quoted for the Notes. As a result, there can be no assurance that an active trading market will actually develop for the Notes. Historically, the markets for high-yield debt securities, such as the Notes, have been subject to disruptions that have caused substantial volatility in their prices. Any market for the Notes may be subject to similar disruptions. Any disruptions may have an adverse effect on the holders of our Notes.

The Issuer may redeem the Notes prior to maturity

The Indenture provides that the Issuer may, at its option and in certain circumstances, redeem the Notes prior to maturity. Such redemption may take place at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes and/or may forego a capital gain in respect of the Notes that would have otherwise arisen but for such redemption.

The interests of Inversión Corporativa in Abengoa may conflict with your interests as a Noteholder

Inversión Corporativa IC, S.A. beneficially owns, either directly or indirectly through Finarpisa, S.A., 50,699,906 of our Class A shares and 237,799,624 of our Class B shares and 58.18% of the total combined voting power of our Class A shares and Class B shares outstanding as of March, 17, 2014. Inversión Corporativa undertakes that in future meetings of the Shareholders' Meeting of Abengoa it shall not exercise its voting rights beyond a maximum of 55.93% of Abengoa's total voting rights. In the event that Inversión Corporativa increases its share of economic rights in Abengoa above 55.93%, the limitation on the exercise of the voting rights assumed by Inversión Corporativa shall be fixed, at most, as the percentage stake which it actually has of said economic rights. For these purposes, Inversión Corporativa may appear in the Shareholders' General Meetings which are called with all of the shares which it owns, which shall be taken into account with respect to the quorum required to hold the meetings, and shall freely decide how to cast the votes in the shares, which represent a maximum of 55.93% of Abengoa's total voting rights. With regard to the remaining shares which exceed the maximum limit, Inversión Corporativa shall be deemed to have abstained from voting. As a consequence, Inversión Corporativa has, and will continue to have, directly or indirectly, the power to affect our legal and capital structure, as well as the ability to elect and change our management, and to approve other changes to our operations and control the outcome of matters requiring action by our shareholders. Its interests as a shareholder of Abengoa, in certain circumstances, may conflict with your interests as Noteholders, particularly if we encounter financial difficulties or are unable to pay our debts when due (including payments on the Notes). Inversión Corporativa could also have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in their judgment, could enhance its equity investment, even though such transactions might involve risks to you as a Noteholder. See "Item 7. Major Shareholders and Related Party Transactions—Major Shareholders" in our 2013 form 20-F.

There exist certain risks relating to certain provisions of the Indenture and Spanish Law

In Spain, issuers of debt securities, such as the Notes, are generally required to have a standing committee of securities holders (*sindicato de obligacionistas*) that is represented by a commissioner (*comisario*). The Indenture contains provisions related to the appointment of a trustee and to the required consent of the Noteholders representing certain percentages of the aggregate principal amount of the then outstanding Notes. All of the foregoing provisions of the Indenture, among others, are difficult to reconcile with such standing committee and commissioner requirements. Neither Spanish law nor Spanish case law specifically addresses a transaction, such as the Offering of Notes, where a Spanish *sociedad anónima*, such as the Issuer, carries out an issuance of debt instruments pursuant to an Indenture governed by New York Law. However, based on the opinion of scholars that have addressed such issue, we have been advised by Spanish legal counsel that no such committee and commissioner are required under the circumstances of the Offering. Accordingly, no such committee and commissioner exist with respect to the Notes. We cannot assure you that a Spanish court would not find that the validity or other characteristics of the Notes are affected by the absence of such committee or commissioner. The lack of such committee and commissioner does not, however, affect the validity of the Note Guarantees granted by the Guarantors in respect of the Notes.

Transfers of the Notes are subject to certain restrictions

The Notes have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws. Accordingly, you may not offer or sell the Notes, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. You should read the discussion under the heading "Notice to Certain Investors" for further information about these transfer restrictions. It is your obligation to ensure that your offers and sales of the Notes within the United States and other jurisdictions comply with any applicable securities laws.

You may not be able to recover in civil proceedings for U.S. securities laws violations

The Notes were issued by the Issuer, which is incorporated under the laws of Spain and the Note Guarantees were granted by the Guarantors, which are incorporated under the laws of Spain, Brazil, Mexico, the Netherlands, certain states of the United States and Uruguay. Most of our senior management, directors and executives currently reside outside the United States, and the majority of our assets are currently located outside the United States. As a result, you may be unable to effect service of process within the United States, or recover on judgments of United States courts in any civil proceedings under the U.S. federal securities laws. In addition, original actions, or actions for the enforcement of judgments of United States courts with respect to civil liabilities solely under the federal securities laws of the United States, are not enforceable in Spain. See "*Service of Process and Enforcement of Civil Liabilities.*"

The Notes will initially be held in book-entry form, and therefore you must rely on the procedures of the relevant clearing systems to exercise any rights and remedies

Interests in the global notes will trade in book-entry form only. Unless and until notes in definitive registered form, or definitive registered notes, are issued in exchange for Book-Entry Interests (ownership interests in the Global Notes), owners of Book-Entry Interests will not be considered owners or holders of the Notes. The common depositary for Euroclear and Clearstream, or its nominee, are the registered holder of the Regulation S Global Notes and the Rule 144A Global Notes. After payment to the depositary, we will have no responsibility or liability for the payment of interest, principal or other amounts to the owners of Book-Entry Interests. Accordingly, if you own a Book-Entry Interest, you must rely on the procedures of Euroclear or Clearstream, as applicable, and if you are not a participant in Euroclear or Clearstream, on the procedures of the participant through which you own your interest, to exercise any rights and obligations of a holder under the indenture. Please see "*Book-Entry, Delivery and Form*".

Unlike the holders of the Notes themselves, owners of Book-Entry Interests will not have the direct right to act upon our solicitations for consents, requests for waivers or other actions from holders of the Notes. Instead, if you own a Book-Entry Interest, you are permitted to act only to the extent you have received appropriate proxies to do so from Euroclear or Clearstream or, if applicable, from a participant. There can be no assurance that procedures implemented for the granting of such proxies are sufficient to enable you to vote on any request actions on a timely basis.

Similarly, upon the occurrence of an event of default under the indenture, unless and until definitive registered notes are issued in respect of all Book-Entry Interests, if you own a Book-Entry Interest, you are restricted to acting through Euroclear or Clearstream. We cannot assure you that the procedures to be implemented through Euroclear or Clearstream are adequate to ensure the timely exercise of rights under the Notes. See "*Book-Entry, Delivery and Form*".

Exchange rate risks and exchange controls may cause you to receive less interest or principal than expected, or no interest or principal

The Issuer will pay principal and interest on the Notes in euros. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than euros. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the euro would decrease: (1) the Investor's Currency-equivalent yield on the Notes; (2) the Investor's Currency equivalent value of the principal payable on the Notes; and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

In addition, see "*Risks Related to Our Indebtedness—We may not be able to raise the funds necessary to finance a mandatory prepayment of amounts outstanding under certain of our credit facilities in the event of a change of control if so required by a majority of the lenders or a change of control offer required by the Indenture or the other indentures governing our outstanding debt securities*."

Risks Related to Certain Taxation Matters

Risks related to the Spanish withholding tax regime

The Issuer considers that, pursuant to the provisions of the Royal Decree 1145/2011, it is not obliged to withhold taxes in Spain on any interest paid on the Notes to any Noteholder, irrespective of whether such Noteholder is tax resident in Spain. The foregoing is subject to the Paying Agent complying with certain information procedures described in "*Taxation—Spanish Tax Considerations—Disclosure of information in connection to the Notes*" below. The Issuer and the Paying Agent will, to the extent applicable, comply with the relevant procedures to facilitate the collection of information concerning the Notes. The procedures may be modified, amended or supplemented to, among other reasons, reflect a change in applicable Spanish law, regulation, ruling or interpretation thereof. Under Royal Decree 1145/2011, it is no longer necessary to provide an issuer with information regarding the identity and the tax residence of an investor or the amount of interest paid to it in order for the Issuer to make payments free from Spanish withholding tax, provided that the securities: (i) are regarded as listed debt securities issued under Law 13/1985; and (ii) are initially registered at a foreign clearing and settlement entity that is recognized under Spanish regulations or under those of another OECD member state. The Issuer expects that the Notes will meet the requirements referred to in (i) and (ii) above and that, consequently, payments made by the Issuer to Noteholders should be paid free of Spanish withholding tax, provided the Paying Agent complies with the procedural requirements referred to

above. In the event a payment in respect of the Notes is subject to Spanish withholding tax, the Issuer (or the Guarantors, as the case may be) will pay the relevant Noteholder such additional amounts as may be necessary in order that the net amount received by such Noteholder after such withholding equals the sum of the respective amounts of principal, premium, if any, and interest, if any, which would otherwise have been receivable in respect of the Notes in the absence of such withholding, except as provided in "*Description of the Notes—Additional Amounts.*"

If the Spanish Tax Authorities maintain a different opinion as to the application by the Issuer of withholding to payments made to Spanish tax residents (individuals and entities subject to Corporate Income Tax (*Impuesto sobre Sociedades*)), the Issuer is bound by the opinion and, with immediate effect, will make the appropriate withholding. If this is the case, identification of Noteholders may be required and the procedures, if any, for the collection of relevant information is applied by the Issuer (to the extent required) so that it can comply with its obligations under the applicable legislation as interpreted by the Spanish Tax Authorities. If procedures for the collection of the Noteholders information are to apply, the Noteholders will be informed of such new procedures and their implications.

Notwithstanding the above, in the case of Notes held by Spanish tax resident individuals (and, under certain circumstances, by Spanish entities subject to Corporate Income Tax) and deposited with a Spanish resident entity acting as depositary or custodian, payments in respect of such Notes may be subject to withholding by such depositary or custodian (currently 21 per cent).

The Notes may be subject to withholding tax in EU Member States

Under European Council Directive 2003/48/EC (the "**EU Savings Directive**") on the taxation of savings income, each EU Member State is required to provide the tax authorities of another EU Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual or certain other types of persons resident in that other EU Member State. However, for a transitional period, Austria and Luxembourg may instead apply a withholding system in relation to such payments, withholding tax at a 35% rate. The transitional period will terminate at the end of the first full fiscal year following agreement, by certain non-EU countries, to the exchange of information system in respect of such payments. The European Commission has proposed certain amendments to the EU Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

If a payment were to be made or collected through a EU Member State which has opted for a withholding system pursuant to the EU Savings Directive and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person (including any relevant Guarantor, as the case may be) would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuer is required to maintain and make payments through a paying agent in a member state of the EU that has not elected to operate a withholding system in relation to such payments pursuant to the EU Savings Directive. See "*Description of the Notes—Payments on the Notes; Paying Agents.*"

Secondary market transactions in the Notes may be subject to the Proposed EU Financial Transactions Tax, if implemented, when at least one party is established in a participating Member State

There is a proposal for an EU Directive to establish a common financial transactions tax (the "**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). The proposed FTT has a very broad scope and could, if introduced in its current proposed form, apply to certain dealings in the Notes (including secondary market transactions). Under current proposals, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes when at least one party is a financial institution, and at least one party is established in a Participating Member State. As a result,

the FTT could impose an additional cost on secondary market transactions in the Notes. Investors are therefore advised to seek professional advice in relation to the FTT.

Certain jurisdictions may impose withholding taxes on payments under the Note Guarantees

Payments of interest made by Construcciones Metálicas Mexicanas Comemsa, S.A. de C.V., Abengoa México, S.A. de C.V. and Nicsamex, S.A. de C.V. and payments of interest and principal made by Teyma Internacional, S.A., ASA Investment Brasil Ltda., Inabensa Rio Ltda. and Abentey Gerenciamento de Projetos de Engenharia e Construções Ltda. under their respective guarantees may (in each case) be subject to withholding tax, the amount of which will vary depending on the tax laws and regulations of the applicable jurisdiction in force on the date such payments are made and certain characteristics of the relevant Noteholder, including but not limited to the residency of the recipient and the availability of double-tax treaty relief.

USE OF PROCEEDS

The net proceeds of the offering which amount to approximately €491.5 million, after estimated fees and expenses payable by us in connection with the Offering, were on-lent by the Issuer to the Parent Guarantor on a permanent basis. In turn, the Parent Guarantor currently expects to set aside the net proceeds in the form of cash or readily marketable securities to repay €300 million principal amount of the 2015 Notes by their February 25, 2015 maturity date, with the balance of net proceeds being used to prepay a portion of the 2012 Forward Start Facility by September 30, 2014.

CAPITALIZATION

The following table sets forth our cash and cash equivalents, short-term financial investments and total capitalization as of December 31, 2013:

- on a historical basis; and
- as adjusted to give effect to the net proceeds from the Offering of approximately €491.5 million and the application thereof, as described under "*Use of Proceeds*."

This table should be read in conjunction with "*Summary—Recent Developments*," and "*Use of Proceeds*," in this Listing Memorandum, "*Selected Consolidated and Other Financial and Operating Data*" in Item 3 of our 2013 Form 20-F, "*Operating and Financial Review and Prospects*" in Item 5 of our 2013 Form 20-F and our Consolidated Financial Statements and the accompanying notes thereto appearing elsewhere, or incorporated by reference, in this Listing Memorandum. Except as set forth below, there have been no material changes to our capitalization since December 31, 2013.

	Historical as of December 31, 2013	**As adjusted[1]**
	(unaudited) (€ in millions)	
Cash and cash equivalents[2]	2,951.7	2,951.7
Short-term financial investments[3]	925.8	925.8
Total cash and cash equivalents and short-term financial investments	**3,877.5**	**3,877.5**
Corporate financing (short- and long-term):		
Bank loans	2,596.1	2,404.6
Notes and bonds	2,894.5	2,594.5
Notes offered hereby	—	500.0
Obligations under finance leasing	40.0	40.0
Other liabilities	123.8	123.8
Total corporate debt and other liabilities	**5,654.4**	**5,662.9**
Non-recourse debt	**6,320.9**	**6,320.9**
Total debt	**11,975.3**	**11,983.8**
Total equity[4]	**1,893.0**	**1,893.0**
Total capitalization	**13,868.3**	**13,876.8**

Notes:

(1) We have prepared the information presented in the "as adjusted" columns for illustrative purposes only. Information presented in the "as adjusted" column gives effect to the Offering and the application of the net proceeds therefrom (see "*Use of Proceeds*"). As such, the information presented in the "as adjusted" column addresses a pro forma situation and, therefore, does not represent our actual financial position or results. Consequently, such information may not be indicative of our total capitalization as of the date of this Listing Memorandum. Investors are cautioned not to place undue reliance on this pro forma information.

(2) Cash and cash equivalents include cash on hand, bank deposits and other short-term investments which are highly liquid in nature with an original term of three months or less.

(3) Short-term financial investments primarily constitute short-term fixed income securities as well as any shares of companies listed on any stock exchange. In most of our corporate indebtedness, our leverage ratio is based on net indebtedness which offsets short-term financial investments as well as cash and cash equivalents against gross corporate indebtedness.

(4) For simplification purposes, the effect of the fees and expenses of the Offering has not been included in the calculation of equity.

CERTAIN FINANCIAL TARGETS

In this Listing Memorandum, including our 2013 Form 20 F which is incorporated by reference herein, the words "we," "us," and "our" refer to Abengoa, together with its subsidiaries on a consolidated basis, except where otherwise specified or clear from the context. Any projections and other forward looking statements in this section are not guarantees of future performance and actual results could materially differ from current expectations. Numerous factors could cause or contribute to such differences. See "Risk Factors" herein and in Item 3.D. of our 2013 Form 20 F, and "Forward Looking Statements."

Certain Financial Targets

Financial targets prepared by our management ("Targets") are derived from our strategic planning process. The Targets we present below were not primarily prepared with a view toward public disclosure or with a view toward complying with the published guidelines of the SEC regarding financial projections or IFRS or the guidelines established by the *Instituto de Auditores—Censores Jurados de Cuentas de España* with respect to prospective financial information, but, in the view of our management, were prepared on a reasonable basis, reflected the best estimates and judgements available to our management at the time, and presented, to the best of our management's knowledge and belief, the expected course of action and the expected future financial performance of our company as of the date they were prepared. However, the Targets are not facts and should not be relied upon as being necessarily indicative of future results.

Our management and our Board periodically review and revise our strategic plan in light of business, financial, regulatory and other conditions at the time it is reviewed and revised, which may involve changes to the Targets set forth below. We do not intend to continue to publicly disclose these Targets or any adjustments thereto resulting from such review and revision or otherwise, except as required by applicable law.

None of our independent auditors, nor any other independent accountants, compiled, examined or performed any procedures with respect to the Targets, nor have they expressed any opinion or any other form of assurance on the Target or their achievability, and such parties assume no responsibility for, and disclaim any association with, the Targets. The ultimate achievability of the Targets is also subject to numerous risks and uncertainties including, but not limited to, the risks and uncertainties described in this Listing Memorandum, or in documents incorporated by reference herein.

The Targets, while presented with numerical specificity, necessarily reflect numerous estimates and assumptions made by us with respect to industry performance, general business, economic, regulatory, market and financial conditions and other future events, as well as matters specific to our businesses, all of which are difficult or impossible to predict and many of which are beyond our control. The Targets reflect subjective judgement in many respects and thus are susceptible to multiple interpretations and periodic revisions based on actual experience and business, economic, regulatory, financial and other developments. As such, the Targets constitute forward looking information and are subject to risks and uncertainties that could cause actual results to differ materially from the results forecasted, including, but not limited to, our performance, industry performance, general business and economic conditions, customer requirements, competition, adverse changes in applicable laws, regulations or rules, and the various risks set forth in this Listing Memorandum, or in documents incorporated by reference herein. See "Forward Looking Statements". The Targets are in respect of certain years during the 2014 2018 period. The Targets are not in respect any interim period of any such year or any period after 2018. Actual results may vary significantly from the Targets during any interim period of any year due to seasonality in our business or otherwise. The Targets are dependent upon our ability to reduce our Corporate Capex (as defined below), while maintaining our levels of EBITDA generation. They are also dependent upon our ability to maintain our working capital levels, which in turn is dependent upon our ability to generate EBITDA and manage working capital levels through other means, including our outsourcing of payments to suppliers, use

of non recourse factoring for many of our receivables and use of advances from customers, among others. None of us, the Board, the Initial Purchasers or our or their respective affiliates, advisors, officers, directors or representatives can give any assurance that the Targets will be realized or that actual results will not vary significantly from the Targets. The Targets cover multiple years and therefore by their nature become less reliable with each successive year.

In addition, the Targets reflect assumptions of our management as of the time that they were prepared as to certain business decisions that were and are subject to change. The Targets also may be affected by our ability to achieve strategic goals, objectives and targets over the applicable periods. The Targets cannot, therefore, be considered a guarantee of future operating or financial results, and the information should not be relied on as such. The inclusion of the Targets should not be regarded as an indication that we, the Board or any our advisors or representatives or anyone who received this information then considered, or now considers, them a reliable prediction of future events, and should not be relied upon as such. None of us, the Board, the Initial Purchasers or any of our or their respective advisors or representatives or any of our or their respective affiliates assumes any responsibility for the validity, accuracy or completeness of the prospective financial information included herein.

The Targets do not take into account any circumstances or events occurring after the date they were prepared. None of us, the Board, the Initial Purchasers, or our or their respective affiliates, advisors, officers, directors or representatives intends to, and each of them disclaims any obligation to, update, revise or correct the Targets, except as otherwise required by law, including if the Targets are or become inaccurate (even in the short term).

The inclusion in this Listing Memorandum of the Targets should not be deemed an admission or representation by us, the Board, the Initial Purchasers or our or their respective affiliates that such information is viewed by us, the Board, the Initial Purchasers or our or their respective affiliates as material information of ours. Such information should be evaluated, if at all, in conjunction with the historical financial statements and other information regarding Abengoa contained, or incorporated by reference, in this Listing Memorandum.

None of us, the Board, the Initial Purchasers or our or their respective affiliates, advisors, officers, directors or representatives has made or makes any representation to any prospective investor or other person regarding our ultimate performance compared to the information contained in the Targets or that forecasted results will be achieved.

In light of the foregoing factors and the uncertainties inherent in the information provided above, investors are cautioned not to place undue reliance on the Targets.

Certain of the Targets, including free cash flow, may be considered non GAAP financial measures. We are providing the Targets to you because we believe they could be useful in evaluating whether or not to make an investment in the Notes. Non GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with IFRS, and non GAAP financial measures as used by us may not be comparable to similarly titled amounts used by other companies.

The Targets should be evaluated, if at all, in conjunction with the historical financial statements and other information regarding us contained elsewhere, or incorporated by reference, in this Listing Memorandum.

Corporate Leverage Target

We target a ratio of Net Corporate Debt to Corporate EBITDA of approximately 2.0x in 2014 and approximately 2.0x from 2014 onwards (compared with a ratio of 2.2x as of December 31, 2013 and 3.7x as of December 2012 using last twelve months Corporate EBITDA).

Corporate Capital Expenditures Target

We intend to progressively reduce our annual Corporate Capex from an approximately €729 million investment in 2013 and €1.2 billion in 2012 to approximately €450 million per annum from 2014. We define Corporate Capex as the equity contributions made by us to fund capital expenditures for existing and new plants and operations under our committed and uncommitted capital expenditure plans, as well as to finance investments in our research and development and innovation programs and to fund regular maintenance capital expenditures as necessary in order to ensure the adequate performance of our existing facilities.

Free Cash Flow Target

We intend to generate positive free cash flow at the corporate level by 2014 before asset disposals. We define free cash flow to mean Corporate EBITDA minus Corporate Capex minus interest expense on Net Corporate Debt minus income tax paid plus/minus change in Working Capital.

ISSUER

*Abengoa Finance, S.A.U. (the "**Issuer**") was incorporated under the laws of the Kingdom of Spain in Seville on October 4, 2010 as a limited company (sociedad anónima unipersonal). It is currently registered in the Mercantile Register of Seville in volume 5288. The Issuer has a share capital of €60,000 which is fully subscribed and fully paid in by Abengoa, S.A.*

The Issuer's current registered office is located at Campus Palmas Altas, calle Energía Solar 1, 41014 Seville, Spain, with telephone number +34 95 493 7111.

General Information

Abengoa Finance, S.A.U. was incorporated in Seville on October 4, 2010 as a limited company (*sociedad anónima unipersonal*, operating under the laws of Spain). Abengoa Finance, S.A.U. is currently registered in the Mercantile Registry of Seville in volume 5288, page 21, sheet SE-87408. Abengoa Finance, S.A.U. was established specifically for the purpose of raising capital through the issuance of debt securities and the lending of the proceeds to the Parent Guarantor.

Abengoa Finance, S.A.U. is a finance subsidiary, conducts no business operations of its own, and has not engaged in, and will not be permitted to engage in, any activities other than the issuance of notes, the on-lending of the proceeds from any such issuance to the Parent Guarantor and the servicing of its obligations under the Notes, the 2020 Notes, the 2018 Notes and the 2017 Notes and associated activities related thereto and other activities related to future permitted debt issuances. Abengoa Finance, S.A.U. has no subsidiaries and its only material assets and only sources of revenue are its rights to receive payments from the Parent Guarantor pursuant to the Funding Loan and any other funding loans made in connection with the financing transactions.

As of the date of this Listing Memorandum, the Issuer had outstanding indebtedness of €1,332.9 million comprising the 2020 Notes, the 2018 Notes and the 2017 Notes, all of which were guaranteed on a senior basis by the Guarantors.

Abengoa Finance, S.A.U.'s current registered office is located at Campus Palmas Altas, calle Energía Solar 1, 41014 Seville, Spain, with telephone number +34 95 493 7111.

Share capital and shareholder

Abengoa Finance, S.A.U. has a share capital of €60,000 composed of 30,000 nominal shares at a nominal value of two Euros each, all of which are fully paid and fully subscribed.

Management of the Issuer

Board of Directors of Abengoa Finance, S.A.U.

The Board of Directors of Abengoa Finance, S.A.U. comprises the following members as of the date hereof:

Name	Position
Juan Carlos Jiménez Lora	Chairman
José Marcos Romero	Director
Miguel Ángel Jiménez Velasco Mazarío	Secretary Director

The business address of the members of the Board of Directors of Abengoa Finance, S.A.U. is Campus Palmas Altas, calle Energía Solar 1, 41014 Seville, Spain.

There are no potential conflicts of interest between the private interests or other duties of the Directors listed above and their duties to Abengoa Finance, S.A.U.

Management Structure of Abengoa Finance, S.A.U.

The person responsible for the day-to-day management of Abengoa Finance, S.A.U. and his functions are as follows:

Name	Position
José Marcos Romero	Director
Juan Carlos Jiménez Lora	Director
Miguel Ángel Jiménez-Velasco Mazarío	Director

The business address of the members of the management team of Abengoa Finance, S.A.U. is Campus Palmas Altas, calle Energía Solar 1, 41014 Seville, Spain, with telephone number +34 95 493 7111.

There are no potential conflicts of interest between the private interests or other duties of individuals disclosed under "Management Structure of Abengoa Finance, S.A.U." above and their duties to Abengoa Finance, S.A.U.

GUARANTORS

General Information

Each of the Guarantors listed below is an operating company. The Guarantors all are engaged in various aspects of our business, focused in the energy and environmental industries. For a detailed description of the business of the Parent Guarantor and the Subsidiary Guarantors, please see Item 4.B. of our 2013 Form 20-F entitled "*Business Overview*".

Abengoa, S.A.

General Information

Abengoa, S.A. was incorporated in Seville on January 4, 1941 as a limited liability company (*sociedad de responsabilidad limitada*), operating under the laws of Spain and was subsequently transformed into a public limited company (*sociedad anónima*) for an indefinite period on March 20, 1952. It is currently registered in the Mercantile Register of Seville in volume 573, page 69, sheet SE-1507.

Abengoa, S.A.'s share capital is divided into three classes: Class A shares, Class B shares and Class C shares. As of the date hereof, Abengoa, S.A.'s share capital is €91,223,623.33, represented by 83,806,057 fully paid-up Class A shares, with a par value of €1.00 each, and 741,756,633 fully paid-up Class B shares, with a par value of €0.01 each. The shares are in book-entry form, indivisible and each share confers on holders identical financial rights, although each Class A share carries 100 voting rights and each Class B share carries one voting right. No Class C shares are currently outstanding.

Abengoa, S.A.'s current registered office is located at Campus Palmas Altas, calle Energía Solar 1, 41014 Seville, Spain, with telephone number +34 95 493 7111.

ASA Desulfuración, S.A.

General Information

ASA Desulfuración, S.A. ("**ASA Desulfuración**") (formerly, Befesa Desulfuración, S.A.) was incorporated in Bilbao on August 2, 1978 as a limited company (*sociedad anónima*) for an indefinite period, operating under the laws of Spain. It is currently registered in the Mercantile Register of Vizcaya in volume 1529, page 116, sheet BI-18744.

ASA Desulfuración's current registered office is located at Etxebarri (Vizcaya), Polígono Barrondo, Calle Santa Ana 26.

ASA Desulfuración is an indirectly wholly-owned subsidiary of Abengoa S.A.

ASA Investment Brasil Ltda.

General Information

ASA Investment Brasil Ltda. ("**ASA Investment Brasil**") was incorporated in Rio de Janeiro, Brazil, on August 13, 2002 as a limited liability company (*sociedade por quotas com responsibilidade limitada*) for an indefinite period, operating under the laws of Brazil. It is currently registered in the Commercial Register of Rio de Janeiro (*Junta Comercial do Estado de Rio de Janeiro*), section Rio de Janeiro, number 33.2.0698957-9.

ASA Investment Brasil's current registered office is located at Avenida Belisario Leite de Andrade Neto, 80, Barra da Tijuca 22621-270, Rio de Janeiro—RJ, Brazil, with telephone number +55 21 3212 3300.

The major shareholders are Abengoa Construção Brasil Ltda, with a direct 99.99% holding and Befesa Brasil S.A. with a direct 0.01% holding.

Abeinsa Infraestructuras Medio Ambiente, S.A.

General Information

ATW, Medioambiente, S.A. was incorporated in Seville on October 5, 1990 as a limited company (*sociedad anónima*) for an indefinite period, operating under the laws of Spain. The company subsequently changed its name to Abengoa Thames Water, S.A., then to Abengoa Servicios Urbanos, S.A., then to Abensur Servicios Urbanos, S.A., then to Befesa Construcción y Tecnología Ambiental, S.A., then to Befesa Agua, S.A. and finally it reverted to its current name Abeinsa Infraestructuras Medio Ambiente, S.A. It is currently registered in the Mercantile Register of Seville in volume 1298, page 42, sheet SE-1768.

Abeinsa Infraestructuras Medio Ambiente's current registered office is located at Campus Palmas Altas, calle Energía Solar 1, 41014 Seville, Spain, with telephone number +34 95 493 7111.

Abeinsa Infraestructuras Medio Ambiente is an indirectly wholly owned subsidiary of Abengoa, S.A.

Abeinsa, Ingeniería y Construcción Industrial, S.A.

General Information

ASA ICI, S.L. was incorporated in Seville on December 23, 2002 as a limited liability company (*sociedad de responsabilidad limitada*), operating under the laws of Spain. On March 10, 2003 its name was changed to Eneria Ingeniería, S.L., and on September 29, 2003 its name was changed to Abeinsa, Ingeniería y Construcción Industrial, S.L. The company was subsequently transformed into a limited company (*sociedad anónima*), and thus renamed Abeinsa, Ingeniería y Construcción Industrial, S.A. ("**Abeinsa**"), for an indefinite period on December 13, 2004. Abeinsa is currently registered in the Mercantile Register of Seville in volume 3998, page 176, sheet SE-50910.

Abeinsa's current registered office is located at Campus Palmas Altas, calle Energía Solar 1, 41014 Seville, Spain, with telephone number +34 95 493 7111.

Abeinsa is a directly wholly owned subsidiary of Abengoa, S.A.

Abencor Suministros, S.A.

General Information

Comercial Abengoa, S.L. was incorporated in Seville on October 7, 1946 as a limited liability company (*sociedad de responsabilidad limitada*). On January 1, 1959 Comercial Abengoa, S.L. was transformed into a limited company (*sociedad anónima*) for an indefinite period and thus renamed Comercial Abengoa, S.A. Its name was subsequently changed to its current name, Abencor Suministros, S.A. ("**Abencor Suministros**"), on February 3, 1995. It is currently registered in the Mercantile Register of Seville in volume 587, page 123, sheet SE-13095.

Abencor Suministros' current registered office is located at Campus Palmas Altas, calle Energía Solar 1, 41014 Seville, Spain, with telephone number +34 95 493 3030.

Abencor Suministros is a wholly owned subsidiary of Group companies.

Abener Energía, S.A.

General Information

Biomasa Aplicaciones, S.A. was incorporated in Seville on July 22, 1994 as a limited company (sociedad *anónima*) for an indefinite period, operating under the laws of Spain. The company subsequently changed its name to Desarrollos Agroenergéticos, S.A., then to Abener Energía, S.A., then to Abener Energía Ingeniería y Construcción Industrial, S.A. and finally it reverted to its current name, Abener Energía, S.A. ("**Abener**"). It is currently registered in the Mercantile Register of Seville in volume 2056, page 117, sheet SE-20734.

Abener's current registered office is located at Campus Palmas Altas, calle Energía Solar 1, 41014 Seville, Spain, with telephone number +34 95 493 7111.

Abener is an indirectly wholly owned subsidiary of Abengoa, S.A.

Abengoa Bioenergía, S.A.

General Information

Abengoa Bioenergía, S.A. ("**Abengoa Bioenergía**") was incorporated in Seville on May 20, 2002 as a limited company (*sociedad anónima*) for an indefinite period, operating under the laws of Spain. It is currently registered in the Mercantile Register of Seville in volume 3587, page 140, sheet SE-48688.

Abengoa Bioenergía's current registered office is located at Campus Palmas Altas, calle Energía Solar 1, 41014 Seville, Spain, with telephone number +34 95 493 7111.

The major shareholder of Abengoa Bioenergía is Abengoa, S.A. with a (direct and indirect) 98.05% holding. Third parties hold 1.95% of the shares of Abengoa Bioenergía.

Abengoa Bioenergy Company, LLC

General Information

High Plains Corporation was incorporated in the State of Kansas in the United States of America on February 28, 1980 as a corporation for an indefinite period, operating under the laws of Kansas, United States. On April 25, 2003, its name was changed to Abengoa Bioenergy Corporation ("**Abengoa Bioenergy**"). It is currently registered in Kansas, with business entity ID number 0626119. On January 3, 2013, it was converted from a corporation to a limited liability company with the name "Abengoa Bioenergy Company, LLC".

Abengoa Bioenergy's current registered office is located at 16150 Main Circle Drive, Chesterfield, Missouri 63017, United States of America, with telephone number +1 636 728 0508.

The major shareholder of Abengoa Bioenergy is Abengoa, S.A. with an indirect 97.30% holding.

Abengoa Bioenergy New Technologies, LLC

General Information

Abengoa Bioenergy New Technologies, LLC. was incorporated on January 8, 2003 as a corporation for an indefinite period, operating under the laws of Missouri, United States. It is currently registered in Missouri, with business entity ID number 00516739. On December 31, 2012, it was converted from a corporation to a limited liability company with the name "Abengoa Bioenergy New Technologies, LLC".

Abengoa Bioenergy New Technologies, LLC's current registered office is located at 16150 Main Circle Drive, Suite 300, Chesterfield, Missouri 63017, United States of America, with telephone number +1 636 728 0508.

The main shareholder of Abengoa Bioenergy New Technologies, LLC is Abengoa S.A., with an indirect 97.3% holding.

Abengoa Bioenergy of Nebraska, LLC

General Information

Abengoa Bioenergy of Nebraska, LLC was established on August 8, 2002 as a limited liability company for an indefinite period, operating under the laws of Nebraska, United States. It is currently registered in Nebraska, with business entity ID number 1000659551.

Abengoa Bioenergy of Nebraska, LLC's current registered office is located at 16150 Main Circle Drive, Suite 300, Chesterfield, Missouri 63017, United States of America, with telephone number +1 636 728 0508.

The major shareholder of Abengoa Bioenergy of Nebraska, LLC is Abengoa, S.A. with an indirect 97.30% holding.

Abengoa Bioenergy Trading Europe B.V.

General Information

Abengoa Bioenergy Trading B.V. was incorporated in the Netherlands on November 28, 2006 as a private company with limited liability for an indefinite period, operating under the laws of the Netherlands. On August 3, 2007 its name was changed to Abengoa Bioenergy Trading Europe B.V. It is registered at the Chamber of Commerce of the Netherlands (*Handelsregister*) under number 24405409.

Abengoa Bioenergy Trading Europe B.V.'s current registered office is located at Merwedeweg 10, Havennummer 5629, 3198 LH Europoort Rotterdam, with telephone number +31 181242500.

The sole shareholder of Abengoa Bioenergy Trading Europe B.V. is Abengoa Bioenergia Inversiones, S.A.

Abengoa México, S.A. de C.V.

General Information

Auxiliar de Instalaciones, S.A. de C.V. was incorporated in the Distrito Federal of Mexico, Mexico, on December 5, 1988 as a corporation (*sociedad anónima de capital variable*) for a 99 year period, operating under the laws of Mexico. Its name was changed to Abengoa México, S.A. de C.V. ("Abengoa México") on January 20, 1997. It is currently registered in the Public Property and Commercial Registry of the Federal District (*Registro Público de la Propriedad y del Comercio del Distrito Federal*) in folio 111,785.

Abengoa México's current registered office is located at Bahía de Santa Bárbara 174, Colonia Verónica-Anzures, Mexico D.F., Mexico, with telephone number +52 555 262 7100.

The major shareholder of Abengoa México is ASA Investment, AG with a direct 97.65% holding.

Abengoa Solar, S.A.

General Information

Abengoa Solar, S.A. was incorporated in Seville on December 18, 2006 as a limited company (*sociedad anónima*) for an indefinite period, operating under the laws of Spain. It is currently registered in the Mercantile Register of Seville in volume 4,658, page 5, sheet SE-71.375.

Abengoa Solar, S.A.'s current registered office is located at Campus Palmas Altas, calle Energia Solar 1, 41014, Seville, Spain, with telephone +34 95 493 7111.

Abengoa Solar, S.A. is an wholly-owned subsidiary of Abengoa, S.A.

Abengoa Solar España, S.A.

General Information

Abengoa Solar España, S.A. was incorporated in Seville on January 18, 2002 as a limited company (*sociedad anónima*) for an indefinite period, operating under the laws of Spain. It is currently registered in the Mercantile Register of Seville in volume 3411, page 207, sheet SE-47.290.

Abengoa Solar España, S.A.'s current registered office is located at Campus Palmas Altas, calle Energía Solar 1, 41014 Seville, Spain, with telephone number +34 95 493 7111.

Abengoa Solar España, S.A. is an indirectly wholly-owned subsidiary of Abengoa, S.A.

Abentel Telecomunicaciones, S.A.

General Information

Abentel Telecomunicaciones, S.A. ("**Abentel**") was incorporated in Seville on April 8, 1999 as a limited company (*sociedad anónima*) for an indefinite period, operating under the laws of Spain. It is currently registered in the Mercantile Register of Seville in volume 2865, page 212, sheet SE-36548.

Abentel's current registered office is located at Edificio Gyesa Palmera, Avenida Reino Unido 1, 2C, 41012 Seville, Spain, with telephone number +34 95 462 5200.

Abentel is an indirectly wholly-owned subsidiary of Abengoa, S.A.

Abentey Gerenciamento de Projetos de Engenharia e Construções Ltda.

General Information

Abentey Gerenciamiento de Projetos de Engenharia e Construçao Ltda. ("**Abentey**") was incorporated as a limited liability company (*sociedade por quotas com responsibilidade limitada*) in São Paulo, Brazil, on May 19, 2008 as a corporation for an indefinite period, operating under the laws of Brazil. It is currently registered in the Commercial Register of São Paulo (*Junta Comercial do Estado de São Paulo*), with the number 08.676.548/0001-68.

Abentey's current registered office is located at Fazenda São Luis, sub sector A-4, subdistrito de Baguaçu, Pirassununga 13630-970, São Paulo, Brazil, with telephone number +55 19 3565 5555.

The main shareholder of Abentey is Teyma Internacional S.A. with an indirect 50% holding and Abener Energia S.A. with a direct 50% holding.

Bioetanol Galicia, S.A.

General Information

Bioetanol Galicia, S.A. ("**Bioetanol**") was incorporated in La Coruña on April 10, 1997 as a limited company (*sociedad anónima*) for an indefinite period, operating under the laws of Spain. It is currently registered in the Mercantile Register of La Coruña in volume 2544, page 49, sheet C-28072.

Bioetanol's current registered office is located at Polígono Industrial Teixeiro, Crta. Nacional 634, Km. 664,3, Teixeiro Curtis (A Coruña) Spain, with telephone number +34 98 177 7570.

The major shareholder of Bioetanol Galicia, S.A. is Abengoa S.A., with an indirect 98.05% holding.

Construcciones Metálicas Mexicanas Comemsa, S.A. de C.V.

General Information

Construcciones Metálicas Mexicanas Comemsa, S.A. de C.V. ("**Comemsa**") was incorporated in the Distrito Federal of Mexico, Mexico, on June 22, 1998 as a corporation (*sociedad anónima de capital variable*) for a 99 year period, operating under the laws of Mexico. It is currently registered in the Public Property and Commercial Registry of the Federal District (*Registro Público de la Propiedad y del Comercio del Distrito Federal*) in folio 238,697.

Comemsa's current registered office is located at Bahía de Santa Bárbara 174, Colonia Verónica-Anzures, 11300 Mexico D.F., Mexico, with telephone number +52 52 62 7111.

The major shareholders of Comemsa are Abengoa México, S.A. de C.V. with a direct 94.95% holding and Europea de Construcciones Metálicas, S.A. with a direct 5.05% holding.

Ecoagrícola, S.A.

General Information

Ecoagrícola, S.A. ("**Ecoagrícola**") was incorporated in Seville on September 10, 2001 as a limited company (*sociedad anónima*) for an indefinite period, operating under the laws of Spain. It is currently registered in the Mercantile Register of Murcia in volume 1827, page 45, sheet MU-38638.

Ecoagrícola's current registered office is located at Carretera Nacional 343 Km 7,5, Valle de Escombreras, 30350 Cartagena (Murcia), Spain, with telephone number +34 95 493 7111.

The major shareholder of Ecoagrícola, S.A. is Abengoa S.A., with an indirect 98.05% holding.

Europea de Construcciones Metálicas, S.A.

General Information

Europea de Construcciones Metálicas, S.A. ("**Eucomsa**") was incorporated in Madrid on March 29, 1973 as a limited company (*sociedad anónima*) for an indefinite period, operating under the laws of Spain. It is currently registered in the Mercantile Register of Seville in volume 242, page 125, sheet SE-20,054.

Eucomsa's current registered office is located at Carretera A-376, Sevilla-San Pedro de Alcántara, kilometer 22.3, 41710 Utrera (Seville), Spain with telephone number +34 955 86 79 00.

Eucomsa is an indirectly-held wholly-owned subsidiary of Abengoa, S.A.

Inabensa Rio Ltda.

General Information

Inabensa Rio Ltda. was incorporated in Rio de Janeiro, Brazil, on August 13, 2002 as a limited liability company (*sociedade por quotas com responsibilidade limitada*) for an indefinite period, operating under the laws of Brazil. It is currently registered in the Commercial Register of Rio de Janeiro (*Junta Comercial do Estado de Rio de Janeiro*), section Rio de Janeiro with the number 33.2.0698958-7.

Inabensa Rio Ltda.'s current registered office is located at Avenida Belisario Leite de Andrade Neto 80, Barra da Tijuca 22621-270, Rio de Janeiro—RJ, Brazil, with telephone number +55 213 216 3300.

The main shareholder of Inabensa Rio Ltda. is Abengoa Construção Brasil Ltda. with a 99.9% holding and Befesa Brasil S.A. with a direct 0.01% holding.

Instalaciones Inabensa, S.A.

General Information

Instalaciones Inabensa S.A. ("**Inabensa**") was incorporated in Seville on November 25, 1994 as a limited company (*sociedad anónima*) for an indefinite period, operating under the laws of Spain. It is currently registered in the Mercantile Register of Seville in volume 2056, page 51, sheet SE-20724.

Inabensa's current registered office is located at Campus Palmas Altas, calle Energía Solar 1, 41014 Seville, Spain, with telephone number +34 95 493 7111.

Inabensa is an indirectly wholly-owned subsidiary of Abengoa, S.A.

Negocios Industriales y Comerciales, S.A.

General Information

Negocios Industriales y Comerciales, S.A. ("**Nicsa**") was incorporated in Madrid on May 31, 1954 as a limited company (*sociedad anónima*) for an indefinite period, operating under the laws of Spain. It is currently registered in the Mercantile Register of Madrid in volume 13,132, page 1, sheet M-212340.

Negocios's current registered office is located at Paseo de la Castellana 43, 28046 Madrid, Spain, with telephone number +34 91 446 4050.

Negocios is an indirectly wholly-owned subsidiary of Abengoa, S.A.

Nicsamex, S.A. de C.V.

General Information

Nicsamex, S.A. de C.V. was incorporated in the Distrito Federal of Mexico, Mexico, on May 11, 2004 as a corporation (*sociedad anónima de capital variable*) for a 99 year period, operating under the laws of Mexico. It is currently registered in the Public Property and Commercial Registry of the Federal District (*Registro Público de la Propiedad y del Comercio del Distrito Federal*) in folio 319,997.

Nicsamex, S.A. de C.V.'s current registered office is located at Bahía de Santa Bárbara 174, Colonia Verónica-Anzures, 11300 Mexico D.F., Mexico, with telephone number +55 52 62 7100.

The shareholders of Nicsamex, S.A. de C.V. are Negocios Industriales y Comerciales, S.A. with a direct 99.8% holding and Abengoa México, S.A. de C.V. with a direct 0.2% holding.

Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.

General Information

Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. ("**Teyma**") was incorporated in Seville on March 10, 2008 as a limited company (*sociedad anónima*) for a term of 100 years, operating under the laws of Spain. It is currently registered in the Mercantile Register of Seville in volume 4558, page 101, sheet SE-78337.

Teyma's current registered office is located at Campus Palmas Altas, calle Energía Solar 1, 41014 Seville, Spain, with telephone number +34 95 493 7111.

The major shareholder of Teyma is Abeinsa with a direct 92% holding. Third parties own the remaining 8%.

Teyma Internacional, S.A.

General Information

Teyma Internacional, S.A. was incorporated in Montevideo, Uruguay, on May 19, 2006 as a limited company (*sociedad anónima*), operating under the laws of Uruguay. It is currently registered in the National Commerce Registry (*Registro Nacional de Comercio*) of Montevideo, Uruguay with number 10053.

Teyma Internacional S.A.'s current registered office is located at Paraguay 2141—zona franca Aguada Park, oficina 707, Montevideo, Uruguay, with telephone number +59 82 902 0919.

The main shareholder of Teyma Internacional, S.A. is Abengoa, S.A. with an indirect 92% holding.

Teyma USA & Abener Engineering and Construction Services General Partnership

General Information

Teyma USA & Abener Engineering and Construction Services General Partnership was formed in the State of Delaware on February 2, 2010 as a general partnership. The Partnership was registered on February 10, 2010 with the Delaware Secretary of State (file number 4787397). It is currently registered in the State of Delaware and the State of Arizona.

Teyma USA & Abener Engineering and Construction Services General Partnership's capital is divided in interest parts. As of the date hereof, Teyma USA & Abener Engineering and Construction Services General Partnership is owned 50% by Abener Engineering and Construction Services, LLC, a Delaware limited liability company, and 50% by Abeinsa Holding Inc. (formerly known as Teyma USA Inc.), a Delaware corporation.

Teyma USA & Abener Engineering and Construction Services General Partnership's current registered office agent is located at 2711 Centerville Road, Suite 400, Wilmington, New Castle, Delaware, 19808 (Corporation Service Company) with telephone number (302) 636-5401.

Abener Teyma Hugoton General Partnership

General Information

Abener Teyma Hugoton General Partnership was formed in the State of Delaware on June 25, 2010 as a general partnership. The Partnership was registered on July 19, 2010 with the Delaware Secretary of State (file number 4849968). It is currently registered in the State of Delaware and the State of Kansas.

Abener Teyma Hugoton General Partnership's capital is divided in interest parts. As of the date hereof, Abener Teyma Hugoton General Partnership is owned 50% by Abener Engineering and Construction Services, LLC, a Delaware limited liability company, and 50% by Abeinsa Holding Inc. (formerly known as Teyma USA Inc.), a Delaware corporation.

Abener Teyma Hugoton General Partnership's current registered agent office is located at 2711 Centerville Rd. Suite 400, Wilmington, DE 19808 (Corporation Service Company) with telephone number 302-636-5401.

Abener Teyma Mojave General Partnership

General Information

Abener Teyma Mojave General Partnership was formed on September 2, 2010, as a general partnership under the laws of the State of Delaware. The Partnership was registered on November 18, 2010 with the Delaware Secretary of State (file number 4900573). It is currently registered in the State of Delaware and the State of California.

Abener Teyma Mojave General Partnership's capital is divided in interest parts. As of the date hereof, Abener Teyma Mojave General Partnership is owned 50% by Abener North America Construction, L.P., a Delaware limited partnership, and 50% by Abeinsa Holding Inc. (formerly known as Teyma USA Inc.), a Delaware corporation.

Abener Teyma Mojave General Partnership's current registered agent office is located at 2711 Centerville Rd. Suite 400, Wilmington, DE 19808 (Corporation Service Company) with telephone number 302-636-5401.

Abengoa Solar New Technologies, S.A.

General Information

Abengoa Solar New Technologies, S.A. was incorporated in Seville on November 7, 2005 as a limited company operating under the laws of Spain. It is currently registered in the Mercantile Register of Seville, volume 4267, page 160 sheet SE 64.69.

Abengoa Solar New Technologies, S.A.'s share capital is divided 1,250,000 shares. As of the date hereof, Abengoa Solar New Technologies, S.A.'s share capital is €2,500,000, represented by 1,250,000 shares, with a par value of €2 each.

Abengoa Solar New Technologies, S.A.'s current registered office is located at Campus Palmas Altas C/ Energia Solar, 1,41014, Seville Spain, with telephone number +34 954 93 71 11.

Centro Morelos 264, S.A. de C.V.

General Information

Centro Morelos 264, S.A. de C.V. was incorporated in the Distrito Federal of Mexico, Mexico on October 28, 2011 as a corporation (sociedad anónima de capital variable), for a 99 year period, operating under the laws of Mexico. It is currently registered in the Public Property and Commercial Registry of the Federal District (Registro Público de la Propiedad y de Comercio del Distrito Federal) in page (folio) 464369-1.

The shareholders of Centro Morelos 264, S.A. de C.V. are Abener Energía, S.A. with a direct 70% holding, Instalaciones Inabensa, S.A. with a direct 25% holding and Servicios Auxiliares de Administración, S.A. de C.V. with a direct 5% holding.

Centro Morelos 264, S.A. de C.V.'s current registered office is located at Bahía de Santa Barbara 174, Veronica Anzures, C.P. 1130, Mexico, with telephone number +52 555 262 7111.

Teyma Uruguay ZF S.A.

General Information

Teyma Uruguay ZF S.A. was incorporated in Montevideo, República Oriental del Uruguay on February 21, 2005 as a limited liability company (sociedad anónima Uruguaya) operating under the laws of República Oriental del Uruguay. Its By-Laws were authorized by the Uruguayan Oversight Authority (Auditoria Interna de la Nación) on March 17, 2005, registered in the Registry of Commerce with the number 2711 (Date of the registration: April 20, 2005), and published on April 25, 2005 and April 27, 2005 in the Heraldo Capitalino Newspaper and the Official Gazete (Diario Oficial) respectively. It is currently registered in the Uruguayan Tax Authority with Tax Payer's number 215120880017.

Teyma Uruguay ZF S.A.'s share capital is divided in 540,000 registered shares. As of the date hereof, Teyma Uruguay ZF S.A.'s share capital is Uruguayan Peso ("**UY$**") 540,000, represented by 540,000 shares, with a par value of UY$1,00 each.

Teyma Uruguay ZF S.A.'s current registered office (for tax purposes) is located at Camino Vecinal Route 21, Paraje Punta Pereira, Localidad de Conchillas, Departamento de Colonia, Uruguay, Pad_on 21947, de la sección catastral de Colonia, with telephone number +598 29022120.

Field of Activity of the Guarantors

Engineering and Construction

The following entities are engaged in engineering and construction activities: ASA Investment Brasil Ltda., Abeinsa, Ingeniería y Construcción Industrial, S.A.. Abencor Suministros, S.A., Abener Energía, S.A., Abengoa, S.A., Abengoa México, S.A. de C.V., Abentel Telecomunicaciones, S.A., Abentey

Gerenciamento de Projetos de Engenharia e Construções Ltda., Abeinsa Infraestructuras Medio Ambiente, S.A., Inabensa Rio Ltda., Instalaciones Inabensa, S.A., Negocios Industriales y Comerciales, S.A., Nicsamex, S.A. de C.V., Teyma Gestión de Contratos de Construcción e Ingeniería, S.A., Teyma Internacional, S.A., Teyma USA & Abener Engineering and Construction Services General Partnership, Abener Teyma Hugoton General Partnership, Abener Teyma Mojave General Partnership, Abengoa Solar, S.A., Abengoa Solar España, S.A., Abengoa Solar New Techologies, S.A., Centro Morelos 264, S.A. de C.V., Teyma Uruguay ZF S.A. and Europea de Construcciones Metálicas S.A.

Industrial Production

The following entities are engaged in industrial production activities: ASA Desulfuración, S.A., Abengoa, S.A., Abengoa Bioenergía, S.A., Abengoa Bioenergy Company, LLC, Abengoa Bioenergy New Technologies, LLC, Abengoa Bioenergy of Nebraska, LLC, Abengoa Bioenergy Trading Europe B.V., Bioetanol Galicia, S.A., Construcciones Metálicas Mexicanas Comemsa, S.A. de C.V. and Ecoagrícola, S.A.

Concession-Type Infrastructures

The following entity is engaged in concession-type infrastructures activities: Abengoa, S.A.

Management of the Guarantors

Abengoa, S.A.

See Item 6.A. of our 2013 Form 20-F entitled "Directors and Senior Management."

Abengoa Bioenergy Trading Europe B.V.

Board of Directors of Abengoa Bioenergy Trading Europe B.V

The Board of Directors of Abengoa Bioenergy Trading Europe B.V. comprises the following members as of the date hereof:

Name	Position
Javier Garoz Neira	Director—Chairman
Alberto Carmona Bosch	Director
Ignacio García Alvear	Director
Salvador Martos Barrionuevo	Director

The business address of the members of the Board of Directors of Abengoa Bioenergy Trading Europe B.V. is Merwedeweg 10, Havennummer 5629, 3198 LH Europoort Rotterdam, the Netherlands.

There are no potential conflicts of interest between the private interests or other duties of the Directors listed above and their duties to Abengoa Bioenergy Trading Europe B.V.

Management Structure of Abengoa Bioenergy Trading Europe B.V.

The persons responsible for the day-to-day management of Abengoa Bioenergy Trading Europe B.V. and their functions are as follows:

Name	Position
Javier Garoz Neira	CEO
Jeff Jones	General Counsel
Ignacio García Alvear	CFO
Alberto Carmona Bosch	Operational Trading

The business address of the members of the management team of Abengoa Bioenergy Trading Europe B.V. is Merwedeweg 10, Havennumer 5629, 3198 LH Europoort Rotterdam, the Netherlands.

There are no potential conflicts of interest between the private interests or other duties of the individuals disclosed under "Management Structure of Agengoa Bioenergy Trading Europe B.V." above and their duties to Abengoa Bioenergy Trading Europe B.V.

ASA Desulfuración, S.A.

Board of Directors of ASA Desulfuración, S.A.

The Board of Directors of ASA Desulfuración, S.A. comprises the following members as of the date hereof:

Name	Position
Jesús Ángel García-Quilez Gómez	Chairman
Miguel Ángel Jiménez-Velasco Mazario . .	Director
José Fernando Cerro Redondo	Secretary and Director

The business address of the members of the Board of Directors of ASA Desulfuración, S.A. is Etxebarri (Vizcaya), Polígono Barrondo, Calle Santa Ana 26.

There are no potential conflicts of interest between the private interests or other duties of the Directors listed above and their duties to ASA Desulfuración, S.A.

Management Structure of ASA Desulfuración, S.A.

The persons responsible for the day-to-day management of ASA Desulfuración, S.A. and their functions are as follows:

Name	Position
Jesús Angel García-Quilez Gómez	Financial Director
José Fernando Cerro Redondo	Legal Manager

The business address of the members of the management team of ASA Desulfuración, S.A. is Buen Pastor s/n, Luchana, Barakaldo (Vizcaya), Spain.

There are no potential conflicts of interest between the private interests or other duties of the individuals disclosed under "Management Structure of ASA Desulfuración, S.A." above and their duties to ASA Desulfuración, S.A.

ASA Investment Brasil Ltda.

Directors of ASA Investment Brasil Ltda.

The Directors of ASA Investment Brasil Ltda. comprises the following members as of the date hereof:

Name	Position
Luis María Solaro Mascari	Director
Antônio Lisboa Salles Neto	Director
Jorge Raul Bauer	Director
Luciano Paulino Junqueira	Director

The business address of the Directors of ASA Investment Brasil Ltda. is Belisário Leite de Andrade Neto, n° 80, 22621-270, Rio de Janeiro—R.J., Brazil.

There are no potential conflicts of interest between the private interests or other duties of the Directors listed above and their duties to ASA Investment Brasil Ltda.

Management Structure of ASA Investment Brasil Ltda.

The persons responsible for the day-to-day management of ASA Investment Brasil Ltda. and their functions are as follows:

Name	Position
Josilmar Abreu de Souza Andrade	Legal Manager
Flavia Almeida	Treasury Manager
Luciana Lopes Teixeira Franco	Finance Manager

The business address of the members of the management team of ASA Investment Brasil Ltda. is Avenida Embaixador Abelardo Bueno, nº 199, sala 403 (parte), 22775-040, Rio de Janeiro — R.J., Brazil.

There are no potential conflicts of interest between the private interests or other duties of the individuals disclosed under "Management Structure of ASA Investment Brasil Ltda." above and their duties to ASA Investment Brasil Ltda.

Abeinsa Infraestructuras Medio Ambiente, S.A.

Board of Directors of Abeinsa Infraestructuras Medio Ambiente, S.A.

The Board of Directors Abeinsa Infraestructuras Medio Ambiente, S.A. comprises the following members as of the date hereof:

Name	Position
Alfonso González Dominguez	Chairman
Guillermo Bravo Mancheño	Director
Manuel Jesús Valverde Delgado	Director
Álvaro Polo Guerrero	Director
José Luis Luna García	Non-Director Secretary

The business address of the members of the Board of Directors of Abeinsa Infraestructuras Medio Ambiente, S.A. is Campus Palmas Altas, calle Energía Solar 1, 41014 Seville, Spain.

There are no potential conflicts of interest between the private interests or other duties of the Directors listed above and their duties to Abeinsa Infraestructuras Medio Ambiente, S.A.

Management Structure of Abeinsa Infraestructuras Medio Ambiente, S.A.

The persons responsible for the day-to-day management of Abeinsa Infraestructuras Medio Ambiente, S.A. and their functions are as follows:

Name	Position
José Ignacio Muñoz Donat	Managing Director
Martín Muñoz Fernández	Administration Officer
José Francisco Nuñez Jiménez	Chief Financial Officer
Jorge Salas Orta	Chief Innovation and Technology Officer

The business address of the members of the management team of Abeinsa Infraestructuras Medio Ambiente, S.A. is Campus Palmas Altas, calle Energía Solar 1, 41014 Seville, Spain.

There are no potential conflicts of interest between the private interests or other duties of the individuals disclosed under "Management Structure of Abeinsa Infraestructuras Medio Ambiente, S.A." above and their duties to Abeinsa Infraestructuras Medio Ambiente, S.A.

Abeinsa, Ingeniería y Construcción Industrial, S.A.

Board of Directors of Abeinsa, Ingeniería y Construcción Industrial, S.A.

The Board of Directors of Abeinsa Ingeniería y Construcción Industrial, S.A. comprises the following members as of the date hereof:

Name	Position
Alfonso González Domínguez	Chairman
José Domínguez Abascal	Director
Miguel Ángel Jiménez Velasco Mazarío . .	Director Secretary

The business address of the members of the Board of Directors of Abeinsa Ingeniería y Construcción Industrial, S.A. is Campus Palmas Altas, calle Energía Solar 1, 41014 Seville, Spain.

There are no potential conflicts of interest between the private interests or other duties of the Directors listed above and their duties to Abeinsa Ingeniería y Construcción Industrial, S.A.

Management Structure of Abeinsa Ingeniería y Construcción Industrial, S.A.

The persons responsible for the day-to-day management of Abeinsa Ingeniería y Construcción Industrial, S.A. and their functions are as follows:

Name	Position
Alfonso González Domínguez	Chairman
Alvaro Polo Guerrero	Human Resource
José Fernando Giráldez Ortiz	Corporate Activities Director
Susana Ruíz Ruano	Consolidation Director
Rocio Rodriguez Fernández	Head of Internal Audit
Pablo Greif Carambula	Director of Prevention of Occupational Risks
Benjamín Garcia Villar	Director of Risk Management
Gonzalo Zubiria Furest	Director of Corporate Finance

The business address of the members of the management team of Abeinsa Ingeniería y Construcción Industrial, S.A. is Campus Palmas Altas, calle Energía Solar 1, 41014 Seville, Spain.

There are no potential conflicts of interest between the private interests or other duties of the individuals disclosed under "Management Structure of Abeinsa Ingeniería y Construcción Industrial, S.A." above and their duties to Abeinsa Ingeniería y Construcción Industrial, S.A.

Abencor Suministros, S.A.

Board of Directors of Abencor Suministros, S.A.

The Board of Directors of Abencor Suministros, S.A. comprises the following members as of the date hereof:

Name	Position
Alfonso González Domínguez	Chairman
José Gómez Otero	Director
María Carmen Benjumea Llorente	Director
Rafael Gonzalo Terry Merello	Director
María Aya Orellana	Director
Julia Benjumea Llorente	Director
Sergio Cerezo Moreno	Non-Director Secretary

The business address of the members of the Board of Directors of Abencor Suministros, S.A. is Campus Palmas Altas, calle Energía Solar 1, 41014 Seville, Spain.

There are no potential conflicts of interest between the private interests or other duties of the Directors listed above and their duties to Abencor Suministros, S.A.

Management Structure of Abencor Suministros, S.A.

The persons responsible for the day-to-day management of Abencor Suministros, S.A. and their functions are as follows:

Name	Position
Rafael Gómez Amores	Chief Executive Officer
Ángela Jiménez Salas	Finance Director
Sergio Cerezo Moreno	Deputy Managing Director

The business address of the members of the management team of Abencor Suministros, S.A is Campus Palmas Altas, calle Energía Solar 1, 41014 Seville, Spain.

There are no potential conflicts of interest between the private interests or other duties of the individuals disclosed under "Management Structure of Abencor Suministros, S.A." above and their duties to Abencor Suministros, S.A.

Abener Energía, S.A.

Board of Directors of Abener Energía, S.A.

The Board of Directors of Abener Energía, S.A. comprises the following members as of the date hereof:

Name	Position
Alfonso González Domínguez	Chairman
Gonzalo Gómez García	Director
Miguel Ángel Jiménez Velasco Mazarío . .	Director
Álvaro Polo Guerrero	Director
Manuel J. Valverde Delgado	Director
Purificación Salinas Íñigo	Director and Secretary

The business address of the members of the Board of Directors of Abener Energía, S.A. is Campus Palmas Altas, calle Energía Solar 1, 41014 Seville, Spain.

There are no potential conflicts of interest between the private interests or other duties of the Directors listed above and their duties to Abener Energía, S.A.

Management Structure of Abener Energía, S.A.

The persons responsible for the day-to-day management of Abener Energía, S.A. and their functions are as follows:

Name	Position
Manuel J. Valverde Delgado	Chief Executive Officer
Martin Muñoz Fernández	Director of Finance and Administration
Javier Pariente López	Director of Operations
José Francisco Nuñez Jiménez	Chief Financial Officer

The business address of the members of the management team of Abener Energía, S.A. is Campus Palmas Altas, calle Energía Solar 1, 41014 Seville, Spain.

There are no potential conflicts of interest between the private interests or other duties of the individuals disclosed under "Management Structure of Abener Energía, S.A." above and their duties to Abener Energía, S.A.

Abengoa Bioenergía, S.A.

Board of Directors of Abengoa Bioenergía, S.A.

The Board of Directors of Abengoa Bioenergía, S.A. comprises the following members as of the date hereof:

Name	Position
Javier Benjumea Llorente	President
Marcos Ramírez Silva	Director
Javier Rupérez Rubio	Director
Santiago Seage Medela	Director
Luis Solana Madariaga	Director
Juan Verde Suárez	Director
Javier Garoz Neira	Director
Manuel Sánchez Ortega	Director
Salvador Martos Barrionuevo	Non-Director Secretary

The business address of the members of the Board of Directors of Abengoa Bioenergía, S.A. is Campus Palmas Altas, calle Energía Solar 1, 41014 Seville, Spain.

There are no potential conflicts of interest between the private interests or other duties of the Directors listed above and their duties to Abengoa Bioenergía, S.A.

Management Structure of Abengoa Bioenergía, S.A.

The persons responsible for the day-to-day management of Abengoa Bioenergía, S.A. and their functions are as follows:

Name	Position
Javier Garoz Neira	Bioenergy Business Group CEO
Jeff A. Jones	General Counsel
Antonio Vallespir de Gregorio	European Operations CEO
Alberto Carmona Bosch	Operational Trading
Craig Kramer	Industrial Operations
Antonio Montoya López	Human Resource
Christopher Standlee	Institutional affairs US

The business address of the members of the management team of Abengoa Bioenergía, S.A. is Campus Palmas Altas, calle Energía Solar 1, 41014 Seville, Spain.

There are no potential conflicts of interest between the private interests or other duties of the individuals disclosed under "Management Structure of Abengoa Bioenergía, S.A." above and their duties to Abengoa Bioenergía, S.A.

Abengoa Bioenergy Company, LLC

Board of Directors of Abengoa Bioenergy Company, LLC

The Board of Directors of Abengoa Bioenergy Company, LLC comprises the following members as of the date hereof:

Name	Position
Javier Garoz Neira	Director
Ignacio García Alvear	Director
Craig M. Kramer	Director
Christopher G. Standlee	Director

The business address of the members of the Board of Directors of Abengoa Bioenergy Company, LLC is 16150 Main Circle Drive, Suite 300, Chesterfield, Missouri 63017, United States of America.

There are no potential conflicts of interest between the private interests or other duties of the Directors listed above and their duties to Abengoa Bioenergy Company, LLC.

Management Structure of Abengoa Bioenergy Company, LLC

The persons responsible for the day-to-day management of Abengoa Bioenergy Company, LLC and their functions are as follows:

Name	Position
Javier Garoz Neira	President and Chief Executive Officer
Ignacio García Alvear	Chief Financial Officer
Craig M. Kramer	Executive Vice President and Industrial Operations
Jeffrey D. Bland	Secretary

The business address of the members of the management team of Abengoa Bioenergy Company, LLC is 16150 Main Circle Drive, Suite 300, Chesterfield, Missouri 63017, United States of America.

There are no potential conflicts of interest between the private interests or other duties of the individuals disclosed under "Management Structure of Abengoa Bioenergy Company, LLC" above and their duties to Abengoa Bioenergy Company, LLC.

Abengoa Bioenergy New Technologies, LLC

Board of Directors of Abengoa Bioenergy New Technologies, LLC

The Board of Directors of Abengoa Bioenergy New Technologies, LLC comprises the following members as of the date hereof:

Name	Position
Javier Garoz Neira	Director
Gerson Santos Leon	Director
Salvador Martos Barrionuevo	Director
Ignacio García Alvear	Director

The business address of the members of the Board of Directors of Abengoa Bioenergy New Technologies, LLC is 16150 Main Circle Drive, Suite 300 Chesterfield, Missouri 63017, United States of America.

There are no potential conflicts of interest between the private interests or other duties of the Directors listed above and their duties to Abengoa Bioenergy New Technologies, LLC

Management Structure of Abengoa Bioenergy New Technologies, LLC

The persons responsible for the day-to-day management of Abengoa Bioenergy New Technologies, LLC and their functions are as follows:

Name	Position
Javier Garoz Neira	President & CEO
Gerson Santos Leon	Executive Vice President
Jeffrey D. Bland	Secretary
Ignacio García Alvear	Chief Financial Officer

The business address of the members of the management team of Abengoa Bioenergy New Technologies, LLC is 16150 Main Circle Drive, Suite 300 Chesterfield, Missouri 63017, United States of America.

There are no potential conflicts of interest between the private interests or other duties of the individuals disclosed under "Management Structure of Abengoa Bioenergy New Technologies, LLC" above and their duties to Abengoa Bioenergy New Technologies, LLC.

Abengoa Bioenergy of Nebraska, LLC

Board of Directors of Abengoa Bioenergy of Nebraska, LLC

The Board of Directors of Abengoa Bioenergy of Nebraska, LLC comprises the following members as of the date hereof:

Name	Position
Javier Garoz Neira	Director
Ignacio García Alvear	Director
Christopher G. Standlee	Director
Craig M. Kramer	Director

The business address of the members of the Board of Directors of Abengoa Bioenergy of Nebraska, LLC is 16150 Main Circle Drive, Suite 300 Chesterfield, Missouri 63017, United States of America.

There are no potential conflicts of interest between the private interests or other duties of the Directors listed above and their duties to Abengoa Bioenergy of Nebraska, LLC.

Management Structure of Abengoa Bioenergy of Nebraska, LLC

The persons responsible for the day-to-day management of Abengoa Bioenergy of Nebraska, LLC and their functions are as follows:

Name	Position
Javier Garoz Neira	President & CEO
Ignacio García Alvear	Chief Financial Officer
Craig M. Kramer	Executive Vice President and Industrial Operations
Jeffrey D. Bland	Secretary

The business address of the members of the management team of Abengoa Bioenergy of Nebraska, LLC is in 16150 Main Circle Drive, Suite 300 Chesterfield, Missouri 63017, United States of America.

There are no potential conflicts of interest between the private interests or other duties of the individuals disclosed under "Management Structure of Abengoa Bioenergy of Nebraska, LLC" above and their duties to Abengoa Bioenergy of Nebraska, LLC.

Abengoa México, S.A. de C.V.

Board of Directors of Abengoa México, S.A. de C.V.

The Board of Directors of Abengoa México, S.A. de C.V. comprises the following members as of the date hereof:

Name	Position
Joaquín Fernández de Piérola	Chairman (Ricardo David Sanchez, Alternate Chairman)
Ricardo David Sánchez	Director (Alternate Director)
Fernando Ysita del Hoyo	Director Secretary (Sandra Araiza Olmeda, Alternate Director Secretary)

The business address of the members of the Board of Directors of Abengoa México, S.A. de C.V. is Bahía de Santa Bárbara 174, Colonia Verónica-Anzures, C.P. 11300, Mexico D.F., Mexico.

There are no potential conflicts of interest between the private interests or other duties of the Directors listed above and their duties to Abengoa México, S.A. de C.V.

Management Structure of Abengoa México, S.A. de C.V.

The persons responsible for the day-to-day management of Abengoa México, S.A. de C.V. and their functions are as follows:

Name	Position
Joaquin Fernández de Piérola	President and Executive President
Luis Ayram Gutierrez	Director of Finance
Rodolfo Montoya Valdivia	Director of Administration

The business address of the members of the management team of Abengoa México, S.A. de C.V. is Bahía de Santa Bárbara 174, Colonia Verónica-Anzures, C.P. 11300, Mexico D.F., Mexico.

There are no potential conflicts of interest between the private interests or other duties of the individuals disclosed under "Management Structure of Abengoa México, S.A. de C.V." above and their duties to Abengoa México, S.A. de C.V.

Abengoa Solar, S.A.

Board of Directors of Abengoa Solar, S.A.

The Board of Directors of Abengoa Solar, S.A. comprises the following members as of the date hereof:

Name	Position
Santiago Seage Medela	Executive Chairman (until March 19, 2014)
Daniel Villalba Vila	Vice Chairman
Javier Benjumea Llorente	Director (Chairman from March 19, 2014)
Armando Zuluaga Zilbermann	Director
Manuel Sánchez Ortega	Director
Guadalupe Sundheim Losada	Director
Manuel Gasset Loring	Director
Francisco Javier Salas Collante	Director
Bernardo Villazan Gil	Director
José Dominguez Abascal	Director
Fernando de las Cuevas Teran	Non-Member Board Secretary

The business address of the members of the Board of Directors of Abengoa Solar, S.A. is Campus Palmas Altas, calle Energía Solar 1, 41014 Seville, Spain.

There are no potential conflicts of interest between the private interests or other duties of the Directors listed above and their duties to Abengoa Solar, S.A.

Management Structure of Abengoa Solar S.A.

The persons responsible for the day-to-day management of Abengoa Solar, S.A. and their functions are as follows:

Name	Position
Eduardo Duque	General Manager Abengoa Solar España, S.A.
Armando Zuluaga	General Manager
Michael Geyer	International Business Development Manager
Craig Windram	International Business Development Manager
Antonio Gonzálaz Casas	Deputy General Manager

The business address of the members of the management team of Abengoa Solar, S.A. is Campus Palmas Altas, calle Energía Solar 1, 41014 Seville, Spain.

Abengoa Solar España, S.A.

Board of Directors of Abengoa Solar España, S.A.

The Board of Directors of Abengoa Solar España, S.A. comprises the following members as of the date hereof:

Name	Position
Armando Zuluaga Zilbermann	Chairman
Eduardo Duque García	Director
Ricardo Abaurre Llorente	Director
Javier León-Castro Gómez	Non-Director Secretary

The business address of the members of the Board of Directors of Abengoa Solar España, S.A. is Campus Palmas Altas, calle Energía Solar 1, 41014 Seville, Spain.

There are no potential conflicts of interest between the private interests or other duties of the Directors listed above and their duties to Abengoa Solar España, S.A.

Management Structure of Abengoa Solar España, S.A.

The persons responsible for the day-to-day management of Abengoa Solar España, S.A. and their functions are as follows:

Name	Position
Armando Zuluaga Zilbermann	Director
Eduardo Duque García	Director
David Fernández Fuentes	Financial Director

The business address of the members of the management team of Abengoa Solar España, S.A. is Campus Palmas Altas, calle Energía Solar 1, 41014 Seville, Spain.

There are no potential conflicts of interest between the private interests or other duties of the individuals disclosed under "Management Structure of Abengoa Solar España, S.A." above and their duties to Abengoa Solar España, S.A.

Abentel Telecomunicaciones, S.A.

Board of Directors of Abentel Telecomunicaciones, S.A.

The Board of Directors of Abentel Telecomunicaciones, S.A. comprises the following members as of the date hereof:

Name	Position
Alfonso González Domínguez	Chairman
Álvaro Polo Guerrero	Director
José Luis Burgos de la Maza	Director
Vicente Chiralt Siles	Director
Purificación Salmas Íñigo	Director and Secretary

The business address of the members of the Board of Directors of Abentel Telecomunicaciones, S.A. is Edificio Gyesa Palmera, Avenida Reino Unido 1, 2C, 41014 Seville, Spain.

There are no potential conflicts of interest between the private interests or other duties of the Directors listed above and their duties to Abentel Telecomunicaciones, S.A.

Management Structure of Abentel Telecomunicaciones, S.A.

The persons responsible for the day-to-day management of Abentel Telecomunicaciones, S.A. and their functions are as follows:

Name	Position
Vicente Chiralt Siles	General Director
Alfonso Benjumea Alarcón	Deputy Director and Area Director (Cádiz)
José Ramón Alcántara	Finance Director
Manuel Torres Moral	Area Director (Barcelona, Valencia, Alicante)
Francisco Javier Bolaños Mora	Area Director (Madrid, Badajoz, Tenerife)

The business address of the members of the management team of Abentel Telecomunicaciones, S.A. is Edificio Gyesa Palmera, Avenida Reino Unido 1, 2C, 41014 Seville, Spain.

There are no potential conflicts of interest between the private interests or other duties of the individuals disclosed under "Management Structure of Abentel Telecomunicaciones, S.A." above and their duties to Abentel Telecomunicaciones, S.A.

Abentey Gerenciamento de Projetos de Engenharia e Construções Ltda.

Board of Directors of Abentey Gerenciamento de Projetos de Engenharia e Construções Ltda.

The Board of Directors of Abentey Gerenciamento de Projetos de Engenharia e Construções Ltda. comprises the following members as of the date hereof:

Name	Position
Luciano Paulino Junqueira	Director
Luís Maria Solara Mascari	Director

The business address of the members of the Board of Directors of Abentey Gerenciamento de Projetos de Engenharia e Construções Ltda. is Avenida Belisário Leite de Andrade Neto, 80—Barra da Tijuca, 22621-270 Rio de Janeiro, Brazil.

There are no potential conflicts of interest between the private interests or other duties of the Directors listed above and their duties to Abentey Gerenciamento de Projetos de Engenharia e Construções Ltda.

Management Structure of Abentey Gerenciamento de Projetos de Engenharia e Construções Ltda.

The persons responsible for the day-to-day management of Abentey Gerenciamento de Projetos de Engenharia e Construções Ltda. and their functions are as follows:

Name	Position
Luís Maria Solara Mascari	Project Officer

The business address of the members of the management team of Abentey Gerenciamento de Projetos de Engenharia e Construções Ltda. is Avenida Belisário Leite de Andrade Neto, 80—Barra da Tijuca 226210-270, Rio de Janeiro, Estado do Rio de Janeiro.

There are no potential conflicts of interest between the private interests or other duties of the individuals disclosed under "Management Structure of Abentey Gerenciamento de Projetos de Engenharia e Construções Ltda." above and their duties to Abentey Gerenciamento de Projetos de Engenharia e Construções Ltda.

Bioetanol Galicia, S.A.

Board of Directors of Bioetanol Galicia, S.A.

The Board of Directors of Bioetanol Galicia, S.A. comprises the following members as of the date hereof:

Name	Position
José B. Terceiro Lomba	President
Javier Garoz Neira	Director
Antonio José Vallespir de Gregório	Director
Ginés de Mula González de Riancho	Director
Juan Manuel Salas Montalvo	Non-Director Secretary

The business address of the members of the Board of Directors of Bioetanol Galicia, S.A. is Poligono Industrial Texeiro Carretera Nacional 634 km. 664,3 15310 Texeiro-Curtis, La Coruña, Spain.

There are no potential conflicts of interest between the private interests or other duties of the Directors listed above and their duties to Bioetanol Galicia, S.A.

Management Structure of Bioetanol Galicia, S.A.

The persons responsible for the day-to-day management of Bioetanol Galicia, S.A. and their functions are as follows:

Name	Position
Craig Kramer	EVP Industrial Operations
Tomás Blanco Parra	Europe Production Coordination Director

The business address of the members of the management team of Bioetanol Galicia, S.A. is Poligono Industrial Texeiro Carretera Nacional 634 km. 664,3 15310 Texeiro-Curtis, La Coruña, Spain.

There are no potential conflicts of interest between the private interests or other duties of the individuals disclosed under "Management Structure of Bioetanol Galicia, S.A." above and their duties to Bioetanol Galicia, S.A.

Construcciones Metálicas Mexicanas Comemsa, S.A. de C.V.

Board of Directors of Comemsa

The Board of Directors of Comemsa comprises the following members as of the date hereof:

Name	Position
Norberto del Barrio Brun	Chairman
Julio Alberto Hernández Tavera	Treasurer (Rodolfo Montoya Valdivia, Alternate Treasurer)
Fernando Ysita del Hoyo	Secretary
Javier Muro Gagliardi	Director (Ricardo David Sánchez, Alternate Director)
Jorge Francisco Lobatón de la Guardia	Director (Sergio Tarazona Rodriguez, Alternate Director)

The business address of the members of the Board of Directors of Comemsa is Bahía de Santa Bárbara 174, Colonia Verónica-Anzures, 11300 Mexico D.F., Mexico.

There are no potential conflicts of interest between the private interests or other duties of the Directors listed above and their duties to Comemsa.

Management Structure of Comemsa

The persons responsible for the day-to-day management of Comemsa and their functions are as follows:

Name	Position
Norberto del Barrio Brun	President
Sergio Tarazona Rodríguez	General Manager
Julio Alberto Hernández Tavera	Director of Finance and Administration

The business address of the members of the management team of Comemsa is Autopista Querétero-Celaya, Km. 16, Calera de Obrajuelo, Municipio de Apaseo el Grande, 38180 Guanajuato, Mexico.

There are no potential conflicts of interest between the private interests or other duties of the individuals disclosed under "Management Structure of Comemsa" above and their duties Comemsa.

Ecoagrícola, S.A.

Board of Directors of Ecoagrícola, S.A.

The Board of Directors of Ecoagrícola, S.A. comprises the following members as of the date hereof:

Name	Position
Javier Garoz Neira	Chairman
Joan Bolet Olivella	Director
Antonio José Vallespir de Gregorio	Director
Eduardo Ybarra Mencos	Non-Director Secretary

The business address of the members of the Board of Directors of Ecoagrícola, S.A. is Carretera Nacional 343, Km. 7,5, Valle de Escombreras, 30350 Cartagena (Murcia), C.I.F. num A-30/751986.

There are no potential conflicts of interest between the private interests or other duties of the Directors listed above and their duties to Ecoagrícola, S.A.

Management Structure of Ecoagrícola, S.A.

The persons responsible for the day-to-day management of Ecoagrícola, S.A. and their functions are as follows:

Name	Position
Alberto Carmona Bosch	EVP Operational Trading
Joan Bolet Olivella	VP

The business address of the members of the management team of Ecoagrícola, S.A. is Carretera Nacional 343, Km. 7,5, Valle de Escombreras, 30350 Cartagena (Murcia), C.I.F. num A-30/751986.

There are no potential conflicts of interest between the private interests or other duties of the individuals disclosed under "Management Structure of Ecoagrícola, S.A." above and their duties to Ecoagrícola, S.A.

Europea de Construcciones Metálicas, S.A.

Board of Directors of Eucomsa

The Board of Directors of Eucomsa comprises the following members as of the date hereof:

Name	Position
Alfonso González Domínguez	Chairman
Antonio Victoria Díaz-Tendero	Director
Ignacio Domeq Solís	Director
Royblanca, S.L.	Director
Eduardo Ybarra Mencos	Director Secretary

The business address of the members of the Board of Directors of Eucomsa is Carretera A-376, Sevilla-San Pedro de Alcántara, kilometer 22.3, 41710 Utrera (Seville), Spain.

There are no potential conflicts of interest between the private interests or other duties of the Directors listed above and their duties to Eucomsa

Management Structure of Eucomsa

The persons responsible for the day-to-day management of Eucomsa and their functions are as follows:

Name	Position
Juan Fernández Cotrino	General Director
Rafael Lecaroz Muñoz	Finance Director

The business address of the members of the management team of Eucomsa is Carretera A-376, Sevilla-San Pedro de Alcántara, kilometer 22.3, 41710 Utrera (Seville), Spain.

There are no potential conflicts of interest between the private interests or other duties of the individuals disclosed under "Management Structure of Eucomsa" above and their duties Eucomsa.

Inabensa Rio Ltda.

Directors of Inabensa Rio Ltda.

The Directors of Inabensa Rio Ltda. comprises the following members as of the date hereof:

Name	Position
Luis María Solaro Mascari	Chairman
Antonio Merino Ciudad	Director
Antonio Lisboa Salles Neto	Director

The business address of the members of the Board of Directors of Inabensa Rio Ltda. is at 199, Avenida Belisário Leite de Andrade Neto, 80, Barra da Tijuca, Rio de Janeiro—22621-270 RJ, Brazil.

There are no potential conflicts of interest between the private interests or other duties of the Directors listed above and their duties to Inabensa Rio Ltda.

Management Structure of Inabensa Rio Ltda.

The persons responsible for the day-to-day management of Inabensa Rio Ltda. and their functions are as follows:

Name	Position
Josilmar Abreu de Souza Andrade	Legal Manager
Flavia Almedia	Treasury Manager
Luciana Lopes Teixeira Franco	Finance Manager

The business address of the members of the management team of Inabensa Rio Ltda. is 199, Avenida Belisário Leite de Andrade Neto, 80, Barra da Tijuca, Rio de Janeiro—22621-270 RJ, Brazil.

There are no potential conflicts of interest between the private interests or other duties of the individuals disclosed under "Management Structure of Inabensa Rio Ltda." above and their duties to Inabensa Rio Ltda.

Instalaciones Inabensa, S.A.

Board of Directors of Instalaciones Inabensa, S.A.

The Board of Directors of Instalaciones Inabensa, S.A. as of the date hereof is made up of the following:

Name	Position
Alfonso González Domínguez	Chairman
Gonzalo Gómez García	Director
Álvaro Polo Guerrero	Director
Manuel Valverde Delgado	Director
Purificación Salinas Íñigo	Director Secretary

The business address of the members of the Board of Directors of Instalaciones Inabensa, S.A. is Campus Palmas Altas, calle Energía Solar 1, 41014 Seville, Spain.

There are no potential conflicts of interest between the private interests or other duties of the Directors listed above and their duties to Instalaciones Inabensa, S.A.

Management Structure of Instalaciones Inabensa, S.A.

The persons responsible for the day-to-day management of Instalaciones Inabensa, S.A. and their functions are as follows:

Name	Position
Alfonso González Domínguez	President
Gonzalo Gómez García	General Director
Javier Valerio Palacio	R&D&i Manager

The business address of the members of the management team of Instalaciones Inabensa, S.A. is Campus Palmas Altas, calle Energía Solar 1, 41014 Seville, Spain.

There are no potential conflicts of interest between the private interests or other duties of the individuals disclosed under "Management Structure" above and their duties to Instalaciones Inabensa, S.A.

Negocios Industriales y Comerciales, S.A.

Board of Directors of Negocios Industriales y Comerciales, S.A.

The Board of Directors of Negocios Industriales y Comerciales, S.A. comprises the following members as of the date hereof:

Name	Position
Alfonso González Domínguez	Chairman
José Gómez Otero	Director
César Castaño y Gómez del Valle	Director
Rafael Gómez Amores	Director
María Victoria Benjumea Llorente	Director
Elena María Benjumea Llorente	Director
Ana María Aya Abaurre	Director
José Luis Luna García	Non-Director Secretary

The business address of the members of the Board of Directors of Negocios Industriales y Comerciales, S.A. is Paseo de la Castellana 43, 28046 Madrid, Spain.

There are no potential conflicts of interest between the private interests or other duties of the Directors listed above and their duties to Negocios Industriales y Comerciales, S.A.

Management Structure of Negocios Industriales y Comerciales, S.A.

The persons responsible for the day-to-day management of Negocios Industriales y Comerciales, S.A. and their functions are as follows:

Name	Position
José Carlos Gómez García	General Director
María Ángeles González Villardel	Finance Director

The business address of the members of the management team of Negocios Industriales y Comerciales, S.A. is Paseo de la Castellana 43, 28046 Madrid, Spain.

There are no potential conflicts of interest between the private interests or other duties of the individuals disclosed under "Management Structure of Negocios Industriales y Comerciales, S.A." above and their duties to Negocios Industriales y Comerciales, S.A.

Nicsamex, S.A. de C.V.

Board of Directors of Nicsamex, S.A. de C.V.

The Board of Directors of Nicsamex, S.A. de C.V. comprises the following members as of the date hereof:

Name	Position
Alfonso González Domínguez	Chairman
José Carlos Gómez García	Director
David Baldomero Gomez García	Director
Manuel Granados Morales	Secretary

The business address of the members of the Board of Directors of Nicsamex, S.A. de C.V. is Calle Bahía de Santa Bárbara 174, Verónica Anzures, Miguel Hidalgo, 11300 Mexico D.F., Mexico.

There are no potential conflicts of interest between the private interests or other duties of the Directors listed above and their duties to Nicsamex, S.A. de C.V.

Management Structure of Nicsamex, S.A. de C.V.

The persons responsible for the day-to-day management of Nicsamex, S.A. de C.V. and their functions are as follows:

Name	Position
David Baldomero Gómez García	Managing Director
Fernando Martín Martín	Finance Director

The business address of the members of the management team of Nicsamex, S.A. de C.V. is Calle Bahía de Santa Bárbara 174, Verónica Anzures, Miguel Hidalgo, 11300 Mexico D.F., Mexico.

There are no potential conflicts of interest between the private interests or other duties of the individuals disclosed under "Management Structure of Nicsamex, S.A. de C.V." above and their duties to Nicsamex, S.A. de C.V.

Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.

Board of Directors of Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.

The Board of Directors of Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. comprises the following members as of the date hereof:

Name	Position
Brandon Kaufman Zalkind	Chairman
Martín Salgado Devincenzi	Vice Chairman
Purificación Salinas Íñigo	Director and Secretary
Eduardo Andrés Paperán Saccone	Director
Álvaro Polo Guerrero	Director

The business address of the members of the Board of Directors of Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. is Campus Palmas Altas, calle Energía Solar 1, 41014 Seville, Spain.

There are no potential conflicts of interest between the private interests or other duties of the Directors listed above and their duties to Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.

Management Structure of Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.

The persons responsible for the day-to-day management of Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. and their functions are as follows:

Name	Position
Eduardo Andrés Paperán Saccone	Central Services Director
Juan Pablo Lespiauc Saya	Management Systems Director
Andrés Nemesio Alvarez Catalan	Purchasing Director
Lucia Valdiva Borrero	Administration and Finance Director
Martin Salgado Devincenzi	General Manager

The business address of the members of the management team of Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. is Campus Palmas Altas, calle Energía Solar 1, 41014 Seville, Spain.

There are no potential conflicts of interest between the private interests or other duties of the individuals disclosed under "Management Structure of Teyma Gestión de Contratos de Construcción e Ingeniería, S.A." above and their duties to Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.

Teyma Internacional, S.A.

Board of Directors of Teyma Internacional, S.A.

The Board of Directors of Teyma Internacional, S.A. comprises the following members as of the date hereof:

Name	Position
Brandon Kaufman Zalkind	Chairman
Alejandro Fynn Howard	Vice-president and Director
María José Esteruelas Aguirre	Director

The business address of the members of the Board of Directors of Teyma Internacional, S.A. is Av. Uruguay 1287, Montevideo, República Oriental del Uruguay.

There are no potential conflicts of interest between the private interests or other duties of the Directors listed above and their duties to Teyma Internacional, S.A.

Management Structure of Teyma Internacional, S.A.

The persons responsible for the day-to-day management of Teyma Internacional, S.A. and their functions are as follows:

Name	Position
Gonzalo Maglhães Navarro	General Manager
Rafael Malacrida	Financial Manager

The business address of the members of the management team of Teyma Internacional, S.A. is Av. Uruguay 1287, Montevideo, República Oriental del Uruguay.

There are no potential conflicts of interest between the private interests or other duties of the individuals disclosed under "Management Structure of Teyma Internacional, S.A." above and their duties to Teyma Internacional, S.A.

Teyma USA & Abener Engineering and Construction Services General Partnership

*Board of Control of Teyma USA & Abener Engineering and Construction Services General Partnership ("***Teymer Abener***")*

The Board of Control of Teyma Abener comprises the following members as of the date hereof:

Name	Position
Manuel Valverde	Abener North America Member
Borja Navarro	Member
Juan Callesí	Member
Brandon Kaufman	Member
Leonardo B. Maccio	Member
Pablo E. Schenone	Member

The business address of the members of the Board of Control is 3030 N. Central Avenue, Suite 1207, Phoenix, Arizona, 85012.

There are no potential conflicts of interest between the private interests or other duties of the Board of Control members listed above and their duties to Teyma Abener.

Management Structure of Teyma Abener

The persons responsible for the day-to-day management of Teyma Abener and their functions are as follows:

Name	Position
Leonardo B. Maccio	Project Director
Pablo E. Schenone	Sub-Project Director
Emilio Orozco	Sub-Project Director

The business address of the members of the management team of Teyma Abener is 57750 S. Painted Rock Dam Rd. Gila Bend, AZ 85337 and 3030 N. Central Avenue, Suite 1207, Phoenix, Arizona, 85012.

There are no potential conflicts of interest between the private interests or other duties of the individuals disclosed under "Management Structure of Teyma Abener" above and their duties to Teyma Abener.

Abener Teyma Hugoton General Partnership

Board of Control of Abener Teyma Hugoton General Partnership

The Board of Control of Abener Teyma Hugoton General Partnership comprises the following members as of the date hereof:

Name	Position
Borja Navarro	Member
Manuel Valverde	Member
Juan Callesi	Member
Leonardo B. Macció	Member
Brandon Kaufman	Member
Victor Grille	Member

The business address of the members of the Board of Control of Abener Teyma Hugoton General Partnership is 3030 N. Central Avenue, Suite 1207, Phoenix, Arizona 85012, United States of America.

There are no potential conflicts of interest between the private interests or other duties of the Board of Control members listed above and their duties to Abener Teyma Hugoton General Partnership.

Management Structure of Abener Teyma Hugoton General Partnership

The person responsible for the day-to-day management of Abener Teyma Hugoton General Partnership is Victor Grille as Project Director.

The business address of Victor Grille is 3030 N. Central Avenue, Suite 1207, Phoenix, Arizona 85012, United States of America.

There are no potential conflicts of interest between the private interests or other duties of the individuals disclosed under "Management Structure of Abener Teyma Hugoton General Partnership" above and their duties to Abener Teyma Hugoton General Partnership.

Abener Teyma Mojave General Partnership

Board of Control of Abener Teyma Mojave General Partnership

The Board of Control of Abener Teyma Mojave General Partnership comprises the following members as of the date hereof:

Name	Position
Borja Navarro	Member
Manuel Valverde	Member
Juan Callesi	Member
Leonardo B. Macció	Member
Brandon Kaufman	Member
Pablo E. Schenone	Member

The business address of the members of the Board of Control of Abener Teyma Mojave General Partnership is 3030 N. Central Avenue, Suite 1207, Phoenix, Arizona 85012, United States of America.

There are no potential conflicts of interest between the private interests or other duties of the Board of Control members listed above and their duties to Abener Teyma Mojave General Partnership.

Management Structure of Abener Teyma Mojave General Partnership

The persons responsible for the day-to-day management of Abener Teyma Mojave General Partnership and their functions are as follows:

Name	Position
Pablo E. Schenone	Project Director
Nicolas Gallo	Project Sub-Director

The business address of the members of the management team of Abener Teyma Mojave General Partnership is 3030 N. Central Avenue, Suite 1207, Phoenix, Arizona 85012, United States of America.

There are no potential conflicts of interest between the private interests or other duties of the individuals disclosed under "Management Structure of Abener Teyma Mojave General Partnership" above and their duties to Abener Teyma Mojave General Partnership.

Abengoa Solar New Technologies, S.A.

Board of Directors of Abengoa Solar New Technologies, S.A.

The Board of Directors of Abengoa Solar New Technologies, S.A. comprises the following members as of the date hereof:

Name	Position
Armando Zuluaga Zilbermann	Chairman
Eduardo Duque García	Director
Ricardo Abaurre Llorente	Director
Javier León-Castro Gómez	Non-Director Secretary

The business address of the members of the Board of Directors of Abengoa Solar New Technologies, S.A. is Campus Palmas Altas C/ Energía Solar, 1, 41014 Seville, Spain.

There are no potential conflicts of interest between the private interests or other duties of the Directors listed above and their duties to Abengoa Solar New Technologies, S.A..

Management Structure of Abengoa Solar New Technologies, S.A.

The persons responsible for the day-to-day management of Abengoa Solar New Technologies, S.A.and their functions are as follows:

Name	Position
Armando Zuluaga Zilbermann	Director
Antonio Esteban Garmendia	Director
David Fernández Fuentes	Financial Director

The business address of the members of the management team of Abengoa Solar New Technologies, S.A. is Campus Palmas Altas C/ Energía Solar, 1, 40141 Seville, Spain.

There are no potential conflicts of interest between the private interests or other duties of the individuals disclosed under "Management Structure of Abengoa Solar New Technologies, S.A." above and their duties to Abengoa Solar New Technologies, S.A..

Centro Morelos 264, S.A. de C.V.

Board of Directors of Centro Morelos 264, S.A. de C.V.

The Board of Directors of Centro Morelos 264, S.A. de C.V. comprises the following members as of the date hereof:

Name	Position
Leonardo Bruno Macció Diz	Chairman
Fernando Gamero Moreno	Director
Sebastián Nicolás Felicetti	Director
Augusto Formento Serrentino	Non-Director Secretary

The business address of the members of the Board of Directors of Centro Morelos 264, S.A. de C.V. is Bahía de Santa Barbara 174, Verónica Anzures, C.P. 11300, Mexico D.F., Mexico.

There are no potential conflicts of interest between the private interests or other duties of the Directors listed above and their duties to Centro Morelos 264, S.A. de C.V..

Management Structure of Centro Morelos 264, S.A. DE C.V.

The persons responsible for the day-to-day management of Centro Morelos 264, S.A. de C.V. and their functions are as follows:

Name	Position
Fernando Gamero Moreno	General Manager
Daniel Jiménez Gallo	Director of finance and administration
Aldrín Osnaya Corona	Project Officer
Gabriel Gerónimo Cárdenas	Director of Operations
Mauricio Nicolás Huerta	Director of Engineering

The business address of the members of the management team of Centro Morelos 264, S.A. DE C.V. is Bahía de Santa Barbara 174, Verónica Anzures, C.P. 11300, Mexico D.F., Mexico.

There are no potential conflicts of interest between the private interests or other duties of the individuals disclosed under "Management Structure of Centro Morelos 264, S.A. DE C.V." above and their duties to Centro Morelos 264, S.A. DE C.V..

Teyma Uruguay ZF S.A.

Board of Directors of Teyma Uruguay ZF S.A.

The Board of Directors of Teyma Uruguay ZF S.A. comprises the following members as of the date hereof:

Name	Position
Brandon Kaufman	President
Alejandro Fynn	Vice President

The business address of the members of the Board of Directors of Teyma Uruguay ZF S.A. is Avda Uruguay 1283, Montevideo Uruguay.

There are no potential conflicts of interest between the private interests or other duties of the Directors listed above and their duties to Teyma Uruguay ZF S.A..

Management Structure of Teyma Uruguay ZF S.A.

The persons responsible for the day-to-day management of Teyma Uruguay ZF S.A. and their functions are as follows:

Name	Position
Daniel Gutiérrez	General Manager
José Luis Rigoli	Sub General Manager
Leonardo Sandman	Chief Financial Officer

The business address of the members of the management team of Teyma Uruguay ZF S.A. is Avda Uruguay 1283, Montevideo Uruguay.

There are no potential conflicts of interest between the private interests or other duties of the individuals disclosed under "Management Structure of Teyma Uruguay ZF S.A." above and their duties to Teyma Uruguay ZF S.A..

Certain Financial Information Relating to the Issuer, the Guarantors and the Non-Guarantor Subsidiaries

The following tables present condensed financial information as of and for the twelve months ended December 31, 2013 separately for the Issuer, the Guarantors and the non-guarantor subsidiaries, together with the adjustments to reach the consolidated total.

Given the significant intra-group adjustments, information in the tables below may not be comparable with certain other information included in this Listing Memorandum and readers are cautioned not to place undue reliance on such information.

Statement of Financial Position as of December 31, 2013

Assets	Issuer	Guarantors	Non-Guarantors subsidiaries	Intragroup Adjustments	Consolidated total
			€ in thousands		
Non-current assets	1,334,797	8,487,642	15,986,750	(10,901,212)	14,907,977
Current assets	28,746	4,566,158	3,666,231	(2,016,267)	6,244,868
Total assets	**1,363,543**	**13,053,800**	**19,652,981**	**(12,917,479)**	**21,152,845**

Shareholders' equity and liabilities	Issuer	Guarantors	Non-Guarantors subsidiaries	Intragroup Adjustments	Consolidated total
Total Equity	715	2,223,444	5,314,899	(5,646,055)	1,893,003
Non-current liabilities	1,334,604	5,999,634	9,740,342	(5,255,157)	11,819,423
Current liabilities	28,224	4,830,722	4,597,740	(2,016,267)	7,440,419
Total shareholders' equity and liabilities	**1,363,543**	**13,053,800**	**19,652,981**	**(12,917,479)**	**21,152,845**

Income Statement for the year ended December 31, 2013

	Issuer	Guarantors	Non-Guarantors subsidiaries	Intragroup Adjustments	Consolidated total
			€ in thousands		
Revenue	—	4,399,999	5,703,664	(2,747,193)	7,356,470
Depreciation, Amortization and impairment charges	—	(102,128)	(469,033)	—	(571,161)
Other operating income and expenses	(13)	(3,661,291)	(5,077,232)	2,747,193	(5,991,343)
Operating Profit	(13)	636,580	157,399	—	793,966
Finance cost net	557	(158,896)	(255,281)	(308,195)	(721,815)
Share of (Loss)/Profit of Associates	—	335	(5,500)	—	(5,165)
Profit before Income Tax	544	478,019	(103,382)	(308,195)	66,986
Income tax Benefit	(163)	16,346	27,750	—	43,933
Profit for the year from continuing operations	381	494,365	(75,632)	(308,195)	110,919
Profit (loss) from discontinued operations, net of tax	—	—	(595)	—	(595)
Profit for the year	381	494,365	(76,227)	(308,195)	110,324
Profit attributable to non-controlling interests from continuing operations	—	(2,098)	(8,508)	1,727	(8,879)
Profit for the Year attributable to the Parent Company	381	492,267	(84,735)	(306,468)	101,445

DESCRIPTION OF THE NOTES

In this "*Description of the Notes*," the word "Issuer" refers only to Abengoa Finance, S.A.U. and the words "Parent Guarantor" refer only to Abengoa, S.A. and not to any of its Subsidiaries. In addition, the words "Subsidiary Guarantors" refer to Restricted Subsidiaries that provide a Guarantee and the word "*Guarantors*" refers to the Parent Guarantor and the Subsidiary Guarantors collectively. Each of the Issuer and the Subsidiary Guarantors is a directly or indirectly held Restricted Subsidiary of the Parent Guarantor. The word "Notes," unless the context requires otherwise, also refers to "book-entry interests" in the Notes, as defined herein. The definitions of certain other terms used in this description are set forth throughout the text or under "*—Certain Definitions.*"

The Issuer and the Guarantors guaranteed, the Notes (the "**Notes**") pursuant to an indenture dated on March 27, 2014 (the "**Indenture**"), among the Issuer, the Guarantors, Deutsche Trustee Company Limited, as trustee (the "**Trustee**"), Deutsche Bank AG, London Branch, as paying agent (the "**Paying Agent**"), and Deutsche Bank Luxembourg S.A., as registrar (the "**Registrar**") and as transfer agent (the "**Transfer Agent**", collectively, the "**Agents**"). The terms of the Notes include those set forth in the Indenture. The Notes will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and are subject to certain transfer restrictions.

The following description is a summary of the material terms of the Indenture. It does not, however, restate the Indenture in its entirety, and where reference is made to a particular provision of the Indenture, such reference, including the definitions of certain terms, is qualified in its entirety by reference to all of the provisions of the Indenture and the Notes. You should read the Indenture because it contains additional information and because it, and not this description, defines your rights as a holder of the Notes. Following the issuance of the Notes, a copy of the Indenture may be obtained by requesting it from the Issuer at the address indicated under "*Issuer—General Information*."

Only a registered holder of the Notes are treated as the owner of it for all purposes. Only registered holders have rights under the Indenture. References in this description to "holders" or "holders of the Notes" are references to registered holders of the Notes only.

The Indenture is not qualified under, or is subject to, the provisions of, the U.S. Trust Indenture Act of 1939, as amended (the "*TIA*"). Consequently, the holders of the Notes generally will not be entitled to the protections provided under the TIA to holders of debt securities issued under a qualified indenture, including those requiring the Trustee to resign in the event of certain conflicts of interest and to inform the holders of the Notes of certain relationships between it and the Issuer or the Guarantors.

Application has been made for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and traded on the Euro MTF Market.

Brief Description of the Structure and Ranking of the Notes and the Guarantees

The Notes

The Notes:

(1) are the Issuer's general unsecured obligations;

(2) mature on March 31, 2021;

(3) rank equally (subject to any applicable statutory exemptions) in right of payment with all of the Issuer's existing and future debt that is not subordinated in right of payment to the Notes;

(4) are effectively subordinated to all existing and future secured debt of the Issuer to the extent of the assets securing such debt and to any preferential obligations under Spanish law; and

(5) are fully and unconditionally guaranteed on a senior basis by the Guarantors.

The Parent Guarantor's Guarantee

The Parent Guarantor's Guarantee:

(1) is a general unsecured obligation of the Parent Guarantor;

(2) ranks equally in right of payment with all of the existing and future debt of the Parent Guarantor that is not subordinated in right of payment to the Guarantee of the Parent Guarantor; and

(3) is effectively subordinated to all existing and future secured debt of the Parent Guarantor to the extent of the assets securing such debt and to any preferential obligations under Spanish law.

The Subsidiary Guarantors' Guarantees

Each Subsidiary Guarantor's Guarantee will:

(1) is a general unsecured obligation of the Subsidiary Guarantor that granted such Guarantee;

(2) ranks equally in right of payment with all of the existing and future debt of such Subsidiary Guarantor that is not subordinated in right of payment to the Guarantee of such Subsidiary Guarantor; and

(3) is effectively subordinated to all existing and future secured debt of such Subsidiary Guarantor to the extent of the assets securing such debt and to any preferential obligations under applicable law.

General

On the Issue Date, not all of the Parent Guarantor's Subsidiaries were "Restricted Subsidiaries." "Restricted Subsidiary" is defined in the Indenture as any Subsidiary of the Parent Guarantor that is not an Unrestricted Subsidiary. Unrestricted Subsidiaries will not be subject to any of the restrictive covenants in the Indenture and will not Guarantee the Notes. For the twelve months ended December 31, 2013, the Parent Guarantor and its Restricted Subsidiaries (including the Issuer and the Subsidiary Guarantors) generated approximately 72% of the Parent Guarantor's consolidated EBITDA and accounted for approximately 38% of consolidated total assets.

As of December 31, 2013, after giving pro forma effect to the issuance and of the Notes and the use of proceeds therefrom:

- the Issuer and the Guarantors would have had, on a combined basis, approximately €5,451.1 million of Indebtedness outstanding of which €500 million would have been represented by the Notes;
- the Parent Guarantor's Restricted Subsidiaries that have not guaranteed the Notes would have had approximately €211.8 million of Indebtedness outstanding and total assets of approximately €4,138.4 million; and
- the Parent Guarantor's Unrestricted Subsidiaries would have had: (i) Indebtedness of approximately €6,320.9 million of which €6,320.9 million constitutes Non-Recourse Financing; and (ii) total assets of approximately €13,033.6 million.

Although the Indenture contains limitations on the amount of additional Indebtedness that the Issuer, the Parent Guarantor and the Restricted Subsidiaries may incur, the amount of such additional Indebtedness could be substantial.

Not all of the Parent Guarantor's Restricted Subsidiaries guarantee the Notes. In the event of a bankruptcy, liquidation or reorganization of any of these non-guarantor Restricted Subsidiaries, such non-guarantor Restricted Subsidiaries will likely be required to repay financial and trade creditors before distributing any assets to the Issuer or a Guarantor. The Notes are thus effectively subordinated to all Indebtedness and other liabilities and commitments (including trade payables and lease obligations) of the

Parent Guarantor's Subsidiaries that do not provide Guarantees. As of and for the twelve months ended December 31, 2013, the Issuer and the Guarantors (calculated on an unconsolidated basis) represented approximately 54% of the Parent Guarantor's consolidated EBITDA, and, as of December 31, 2013, the Issuer and the Guarantors (calculated on an unconsolidated basis) represented approximately 19% of total assets of the Parent Guarantor and its consolidated subsidiaries.

The Issuer is a finance subsidiary without operations and, therefore, the Issuer depends on the cash flow of the Parent Guarantor and its subsidiaries to meet its obligations, including its obligations under the Notes.

Principal, Maturity and Interest

The Notes will mature at par on March 31, 2021 unless redeemed prior thereto as described herein. The Issuer will issue the Notes in an aggregate principal amount of €500 million. Subject to the covenant described under "*—Certain Covenants—Limitation on Indebtedness*," the Issuer is permitted to issue additional Notes under the Indenture ("*Additional Notes*"). The Notes and any Additional Notes that are fungible with the relevant series of Notes for U.S. federal income tax purposes are treated as a single class for all purposes of the Indenture, including those with respect to waivers, amendments, redemptions and offers to purchase (subject to certain exceptions). Unless the context otherwise requires, references to the "Notes" for all purposes of the Indenture and in this "*Description of the Notes*" include references to the Notes and any Additional Notes that are issued. No issue of Additional Notes shall utilize the same ISIN, Common Code or other identifying numbers as a Note already issued hereunder unless the Additional Notes are issued in a "qualified reopening" (within the meaning of U.S. Treas. Reg. 1.1275-2(k)(3), or any successor provision, as in effect at the time of further issue).

Each Note bears interest at a rate per annum of 6.00% payable semi-annually from the Issue Date or from the most recent interest payment date to which interest has been paid or provided for, whichever is later. Interest will be payable on each Note on March 15 and September 15 of each year, commencing on September 15, 2014. Interest is payable to holders of record on each Note in respect of the principal amount thereof outstanding as of the immediately preceding March 1 and September 1, as the case may be.

Interest is computed on the basis of a 360-day year comprised of twelve 30-day months. Interest on overdue principal and interest will accrue at a rate that is 1.0% higher than the then applicable interest rate on the Notes. In no event will the rate of interest on the Notes be higher than the maximum rate permitted by applicable law.

Form of Notes

The Notes were issued on the Issue Date only in fully registered form without coupons and only in denominations of €100,000 and integral multiples of €1,000 in excess thereof.

The Notes were initially in the form of one or more global notes (the "**Global Notes**"). The Global Notes were registered in the name of the nominee for the common depositary for Euroclear and Clearstream, and were deposited with the common depositary for Euroclear and Clearstream. Ownership of interests in the Global Notes, referred to as "Book Entry Interests," is available to participants in Euroclear, Clearstream or persons that hold interests through those participants. Book Entry Interests in the Notes are shown on, and transfers thereof will be effected only through, records maintained in book entry form by Euroclear and Clearstream, as applicable, and their direct or indirect participants. The terms of the Indenture provides for the issuance of definitive registered Notes in certain circumstances. See "*Book-Entry, Delivery and Form*."

Transfer

All transfers of Book Entry Interests between participants in Euroclear or Clearstream are effected by Euroclear or Clearstream, as applicable, pursuant to customary procedures and subject to applicable rules and

procedures established by Euroclear and Clearstream and their participants. See the section entitled "*Book-Entry*, *Delivery and Form*."

The Notes are subject to certain restrictions on transfer and certification requirements, as described under "*Book-Entry*, *Delivery and Form*" and "*Notice to Certain Investors*."

Payments on the Notes; Paying Agent

The Issuer will maintain one or more Paying Agents for the Notes. The initial Paying Agent is Deutsche Bank AG, London Branch.

The Issuer may change the Paying Agent without prior notice to the holders of the Notes. In addition, the Issuer or any of its Subsidiaries may act as paying agent in connection with the Notes other than for the purposes of effecting a redemption described under "*—Optional Redemption*" or an offer to purchase the Notes described under either of "*—Certain Covenants—Change of Control*" and "*—Certain Covenants—Limitation on Sales of Assets*." The Issuer will make all payments in same-day funds. Payments on the Global Notes are made to the nominee for the common depositary for Euroclear and Clearstream, as the registered holder of the Global Notes.

The Issuer undertakes that it will maintain a paying agent outside of Luxembourg and in an EU Member State that is not obliged to withhold or deduct tax pursuant to the EU Savings Directive or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

No service charge is made for any registration of transfer, exchange or redemption of the Notes, but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection with any such registration of transfer or exchange.

Guarantees

General

Under the Indenture, the Guarantors will jointly, severally and irrevocably agree to guarantee the due and punctual payment of all amounts payable under the Notes, including principal of, premium, if any, interest on the Notes and Additional Amounts, if any. Unless all Subsidiary Guarantors have previously been released from their Guarantees in accordance with "*—Release of the Guarantees*" below, following the occurrence of a Rating Release Event, the Parent Guarantor shall procure that: (i) each of its Subsidiaries that is a guarantor of Parent Indebtedness on the Issue Date is (and, until released in accordance with the Indenture, will continue to be) an original Subsidiary Guarantor; and (ii) each of its Subsidiaries that becomes a guarantor of Parent Indebtedness after the Issue Date becomes (and, until released in accordance with the Indenture, will continue to be) a Subsidiary Guarantor within 30 days of becoming a guarantor of Parent Indebtedness (except that Subsidiaries of the Parent Guarantor that are or become prohibited or restricted from providing a guarantee with respect to the Notes under laws generally applicable to persons of the same legal form as such Subsidiaries will not be required to become or continue to be Subsidiary Guarantors provided that if such prohibition or restriction is removed, the Parent Guarantor shall, within 30 days thereof, cause that Subsidiary to become a Subsidiary Guarantor).

Limitations

The obligations of each Subsidiary Guarantor under its Guarantee are limited to an amount not to exceed the maximum amount that can be guaranteed by such Subsidiary Guarantor by law or without resulting in its obligations under its Guarantee being voidable or unenforceable under applicable laws relating to fraudulent transfer, or under similar laws affecting the rights of creditors generally. Each Subsidiary Guarantor that makes a payment or distribution under its Guarantee is entitled to contribution from any

other Guarantor. See "*Risk Factors—Risks Related to the Notes—The Note Guarantees may be limited by applicable laws or subject to certain limitations or defenses*."

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

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

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

Release of the Guarantees

A Guarantee of the relevant Subsidiary Guarantor or Subsidiary Guarantors, as the case may be, will be automatically and unconditionally released (and thereupon will terminate and be discharged and be of no further force and effect) in each of the following circumstances described below.

- If: (i) a Release Event has occurred with respect to a Subsidiary Guarantor; and (ii) (other than with respect to a Release Event of the type referred to in paragraph (b) of the definition thereof) no Event of Default has occurred and is continuing, the relevant Subsidiary Guarantor shall, subject to "*—Limitations*" above, be released from its obligations under its Guarantee.
- If: (i) a Rating Release Event has occurred; and (ii) no Event of Default has occurred and is continuing, each Subsidiary Guarantor shall be permanently released from its obligations under its Guarantee.
- Upon the voluntary sale or disposition (including through merger, consolidation, amalgamation or other combination) or conveyance, transfer or lease of the Capital Stock, or all or substantially all of the assets, of a Subsidiary Guarantor (or a Holding Company thereof), if such sale is made in compliance with the covenant described under "*—Certain Covenants—Limitation on Sales of Assets*," each such Subsidiary Guarantor shall be permanently released from its obligations under its Guarantee.
- Upon a Legal Defeasance or satisfaction and discharge of the Indenture that complies with the provisions under "*—Defeasance*" or "*—Satisfaction and Discharge*," each Subsidiary Guarantor shall be permanently released from its obligations under its Guarantee.
- Upon payment in full of the aggregate principal amount of all Notes then outstanding and all other financial obligations under the Indenture and the Notes then due and owing, each Guarantor shall be permanently released from its obligations under its Guarantee.

Upon any occurrence giving rise to a release of a Guarantee as specified above, the Trustee upon receipt of an Officer's Certificate and opinion of counsel will execute any documents reasonably required in order to evidence such release, discharge and termination in respect of such Guarantee. Neither the Issuer, the Trustee, the Registrar nor any Guarantor are required to make a notation on the Notes to reflect any such

Guarantee or any such release, termination or discharge. The Issuer is required to notify the holders of the Notes under "—*Notices*" below.

Additional Amounts

All payments by the Issuer made under or with respect to the Notes or that any Guarantor makes under or with respect to the Guarantees are made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, levies, imposts, deductions, assessments or other similar governmental charges imposed or levied by or on behalf of: (i) any jurisdiction in which the Issuer or any Guarantor (including any successor Persons) is organized, engaged in business or resident for tax purposes; or (ii) any jurisdiction from or through which payment on the Notes or any Guarantee is made by or on behalf of the Issuer or any Guarantor (including, without limitation, the jurisdiction of the Paying Agent) or any political subdivision or authority thereof or therein having the power to tax (each, a "*Relevant Taxing Jurisdiction*") and any interest, surcharges, penalties and other liabilities with respect thereto (collectively, "*Taxes*"), unless the Issuer or any Guarantor is required to so withhold or deduct such Taxes by law or by the relevant taxing authority's interpretation or administration thereof. In the event that the Issuer or a Guarantor is required to so withhold or deduct any amount for, or on account of, any such Taxes from any payment made under or with respect to the Notes or any Guarantee, including, without limitation, payments of principal, redemption price, purchase price, interest or premium, the Issuer or such Guarantor, as the case may be, will pay such additional amounts ("*Additional Amounts*") as may be necessary so that the net amount received by each holder of the Notes after such withholding or deduction is not less than the amount that such holder of the Notes would have received if such Taxes had not been required to be withheld or deducted.

Notwithstanding the foregoing, neither the Issuer nor any Guarantor will pay Additional Amounts to a holder of the Notes or beneficial owner of any Note in respect or on account of:

(1) any Taxes that would not have been imposed, withheld or deducted but for the holder of the Notes or the beneficial owner of the Notes having any present or former connection with the Relevant Taxing Jurisdiction (including, without limitation, being a citizen or resident or national of, incorporated in or carrying on a business in, or otherwise maintaining therein a permanent establishment), other than the mere acquisition, holding, enforcement or receipt of payment in respect of the Notes (or such beneficial interest) or with respect to any Guarantee;

(2) at any time when the Notes are listed on an organized market in an OECD country, any payment by the Issuer to, or to a third party on behalf of, a holder who does not provide to the Issuer or the Guarantor (or an agent acting on behalf of the Issuer of the Guarantor) the information concerning such holder as may be required in order to comply with the procedures that may be implemented to comply with any current or future interpretation of Royal Decree 1145/2011 by the Spanish Tax Authorities, as well as with any such current or future interpretation of successor legislation or regulation;

(3) in respect of any payments by any Guarantor not resident for tax purposes in the Kingdom of Spain, any Taxes that are imposed, withheld or deducted by reason of the failure of the holder of any Note or the beneficial owner of any Note, prior to the relevant date on which a payment under and with respect to the Note or any Guarantee is due and payable (the "Relevant Payment Date") to comply with such Guarantor's written request addressed to the relevant holder, sent at least 30 calendar days prior to the Relevant Payment Date, to provide accurate information with respect to any certification, identification, information or other reporting requirements concerning nationality, residence, identity or connection with the Relevant Taxing Jurisdiction, which such holder or beneficial owner is legally required to satisfy, whether imposed by statute, treaty, regulation or administrative practice, in each such case by such Relevant Taxing Jurisdiction, as a precondition to benefit exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by

such Relevant Taxing Jurisdiction (including, without limitation, a certification that such holder or beneficial owner is not resident in the Relevant Taxing Jurisdiction);

(4) any estate, inheritance, gift, sales, transfer, personal property or similar Taxes;

(5) any Tax that is payable other than by deduction or withholding from payments made under or with respect to any Note or any Guarantee;

(6) any Tax which would not have been so imposed but for the presentation (where presentation is required in order to receive payment) by the holder of the Notes or beneficial owner of a Note for payment on a date more than 30 days after the relevant payment is first made available for payment to the holder of the Notes or beneficial owner, except to the extent that the holder of the Notes or beneficial owner would have been entitled to such Additional Amounts had the Note been presented on the last day of such 30-day period;

(7) any withholding or deduction in respect of any Taxes where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to the EU Savings Directive or any Directive otherwise implementing the conclusions of the ECOFIN Council meetings of 26 and 27 November 2000 or any law implementing or complying with, or introduced in order to conform to, any such Directive;

(8) any withholding or deduction required pursuant to FATCA and any intergovernmental agreement implementing FATCA;

(9) any Taxes that would not have been imposed but for the holder of the Note being a fiduciary, a partnership, a limited liability company or a person other than the beneficial owner of such payment, to the extent that such payment would be required by the laws of a Relevant Taxing Jurisdiction to be included for tax purposes in the income of a beneficiary or settlor (with respect to the fiduciary), a member of that partnership, a holder of an interest in that limited liability company or a beneficial owner who would not have been entitled to such additional amounts had it been a holder of the Note; or

(10) any Note presented (where the presentation is required) by or on behalf of a holder of the Notes or a beneficial owner who would have been able to avoid such withholding or deduction by presenting such Note to another Paying Agent in a Member State of the European Union.

In addition, Additional Amounts will not be payable with respect to any Taxes that are imposed in respect of any combination of the items set forth in (1) through (10) above.

For a description of the formalities that must be followed in order to ensure the applicability of an exemption from withholding Taxes imposed by the Kingdom of Spain and certain disclosure requirements imposed on the Issuer and on the Paying Agent, see "*Taxation—Spanish Tax Considerations—Disclosure of information in connection to the Notes*" and "*Risk Factors—Risks Related to Certain Taxation Matters*."

The Issuer or the relevant Guarantor will make or cause to be made such withholding or deduction of Taxes and remit the full amount of Taxes so deducted or withheld to the relevant taxing authority in accordance with all applicable laws. The Issuer or the relevant Guarantor will, upon request, make available to the holders of the Notes, within 30 days after the date on which the payment of any Taxes so deducted or withheld is due pursuant to applicable law, certified copies of tax receipts evidencing such payment by the Issuer or the relevant Guarantor, or if, notwithstanding the Issuer's reasonable efforts to obtain such receipts, the same are not obtainable, other evidence reasonably satisfactory to the Trustee of such payment by the Issuer or the relevant Guarantor, as applicable.

At least 30 calendar days prior to each date on which any payment under, or with respect to, the Notes is due and payable, if the Issuer or a relevant Guarantor is obliged to pay Additional Amounts with respect to such payment (unless such obligation to pay Additional Amounts arises after the 30th day prior to the date on

which payment under or with respect to the Notes is due and payable, in which case it will be promptly thereafter), the Issuer or such Guarantor will deliver to the Trustee an Officer's Certificate stating that such Additional Amounts are payable, the amounts so payable and setting forth such other information as is necessary to enable the Trustee or the Paying Agent to pay such Additional Amounts to the holders of the Notes on the payment date. The Issuer will promptly publish a notice in accordance with the provisions set forth in "—*Notices*" stating that such Additional Amounts are payable and describing the obligation to pay such amounts and the amounts to be paid.

The Trustee is entitled to rely solely on such Officer's Certificate as conclusive proof that such payments are necessary and amounts payable. The Issuer or the Guarantor will provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing the payment of Additional Amounts.

In addition, the Issuer and the relevant Guarantor will also pay and indemnify the holder of the Notes for any present or future stamp, issue, registration, court or documentary taxes, or any other excise or property taxes, charges or similar levies or Taxes which are levied on the execution, delivery, registration or enforcement of any of the Notes, the Indenture, and Guarantee, or any other document or instrument referred to therein.

The foregoing provisions will survive any termination, defeasance or discharge of the Indenture and will apply *mutatis mutandis* to any jurisdiction in which any successor Person to the Issuer or a Guarantor is organized, engaged in business or resident for tax purposes and any jurisdiction from or through which such person makes any payment on the Note or Guarantee and or any political subdivision or taxing authority or agency thereof or therein.

Whenever in the Indenture or this "*Description of the Notes*" there is mentioned, in any context, the payment of principal, premium, interest or any other amount payable under or with respect to any Note (including payments thereof made pursuant to any Guarantee), such mention will be deemed to include mention of the payment of Additional Amounts, if applicable.

Optional Make-Whole Redemption

At any time, upon not less than 30 nor more than 60 days' notice, the Issuer may redeem all or part of the Notes at a redemption price equal to 100% of the principal amount thereof plus the Applicable Redemption Premium and accrued and unpaid interest and Additional Amounts, if any, to the redemption date.

"Applicable Redemption Premium" means, with respect to any Note on any redemption date, the greater of:

(1) 1.0% of the principal amount of the Note; and

(2) the excess of:

 (a) the present value at such redemption date of: (x) 100% of the aggregate principal amount of such Note to be redeemed; *plus* (y) all required interest payments that would otherwise be due to be paid on such Note through March 31, 2021 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Bund Rate at such redemption date plus 50 basis points; over

 (b) the outstanding principal amount of the Note;

as calculated by the Issuer or an agent appointed by the Issuer. For the avoidance of doubt, calculations of the Applicable Redemption Premium shall not be a duty or obligation of the Trustee or any Paying Agent.

Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

Any notice of redemption may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent.

Notice of Optional Redemption

The Issuer will publish a notice of any optional redemption of the Notes described above in accordance with the provisions of the Indenture described under "—*Notices*". The Issuer will inform the Luxembourg Stock Exchange of the principal amount of the Notes that have not been redeemed in connection with any optional redemption. If fewer than all of the Notes are to be redeemed at any time, the Trustee will select the Notes by a method that complies with the requirements, as certified to the Trustee by the Issuer in an Officer's Certificate, of the principal securities exchange, if any, on which the Notes are listed at such time or, if the Notes are not listed on a securities exchange, *pro rata*, by lot or by such other method as the Trustee or the Registrar shall deem fair and appropriate; provided that no such partial redemption will reduce the portion of the principal amount of a Note not redeemed to less than €100,000. Neither the Trustee nor the Registrar, as applicable, will be liable for any selections made by or in accordance with this paragraph.

Redemption Upon Changes in Withholding Taxes

The Issuer may, at its option, redeem the Notes, in whole but not in part, at any time upon giving not less than 30 nor more than 60 days' notice to the holders of the Notes, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest thereon, if any, to the redemption date and all Additional Amounts, if any, then due and which will become due on the date of redemption as a result of the redemption or otherwise (subject to the rights of the holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date and Additional Amounts, if any, in respect thereof), if the Issuer or any of the Guarantors is or, on the next date on which any amount would be payable in respect of the Notes, would be obliged to pay Additional Amounts (as defined above under "—*Additional Amounts*"), which the Issuer or any Guarantor, as the case may be, cannot avoid by the use of reasonable measures available to it (including making payment through a Paying Agent located in another jurisdiction) as a result of:

(1) any change in, or amendment to, the laws or treaties (or any regulations or rulings promulgated thereunder) of any Relevant Taxing Jurisdiction (as defined above under "—*Additional Amounts*") affecting taxation which becomes effective on or after the date of the Indenture or, if the Relevant Taxing Jurisdiction has changed since the date of the Indenture, on or after the date on which the then current Relevant Taxing Jurisdiction became the Relevant Taxing Jurisdiction under the Indenture (or, in the case of a successor Person, on or after the date of assumption by the successor Person of the Issuer's or any Guarantor's obligations hereunder); or

(2) any change in, or amendment to, the existing official position or the introduction of an official position regarding the application, administration, or interpretation of the laws, treaties, regulations or rulings of any Relevant Taxing Jurisdiction (including a holding, judgment or order by a court of competent jurisdiction) which becomes effective on or after the date of the Indenture or, if the Relevant Taxing Jurisdiction has changed since the date of the Indenture, on or after the date on which the then current Relevant Taxing Jurisdiction became the Relevant Taxing Jurisdiction under the Indenture (or, in the case of a successor Person, on or after the date of assumption by the successor Person of the Issuer's, or any Guarantor's, obligations hereunder) (each of the foregoing clauses (1) and (2) being a "*Change in Tax Law*").

Notwithstanding the above, the Issuer may not redeem the Notes under this provision if the Relevant Taxing Jurisdiction changes under the Indenture and the Issuer or any Guarantor is obliged to pay Additional Amounts as a result of a Change in Tax Law of the current Relevant Taxing Jurisdiction which, at the time the latter taxing jurisdiction became the Relevant Taxing Jurisdiction under the Indenture, had been publicly announced as being or having been formally proposed.

In the case of Additional Amounts required to be paid as a result of the Issuer conducting business in a jurisdiction other than its place of organization, the Change in Tax Law must become effective after the date the Issuer begins to conduct the business giving rise to the relevant withholding or deduction.

Notwithstanding the foregoing, no such notice of redemption will be given: (a) earlier than 90 days prior to the earliest date on which the Issuer or any Guarantor, as the case may be, would be obliged to make such payment of Additional Amounts or withholding if a payment in respect of the Notes were then due; and (b) unless at the time such notice is given, the obligation to pay Additional Amounts remains in effect.

Prior to the publication or, where relevant, mailing of any notice of redemption pursuant to the foregoing, the Issuer will deliver to the Trustee:

(1) an Officer's Certificate stating that the obligation to pay such Additional Amounts cannot be avoided by the Issuer taking reasonable measures available to it; and

(2) a written opinion of independent tax counsel of recognized standing, qualified under the laws of the Relevant Taxing Jurisdiction and reasonably satisfactory to the Trustee to the effect that the Issuer is or would be obliged to pay such Additional Amounts as a result of a Change in Tax Law.

The Trustee will accept such Officer's Certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the holders of the Notes.

The foregoing provisions will apply mutatis mutandis to any successor Person, after such successor Person becomes a party to the Indenture, with respect to a Change in Tax Law occurring after the time such successor Person becomes a party to the Indenture.

For the avoidance of doubt, the implementation of the European Council Directive 2003/48/EC or any law implementing, or complying with, or introduced in order to conform to, such directive will not be a change or amendment for such purposes.

Mandatory Redemption; Offers to Purchase; Open Market Purchases

The Issuer will not be required to make any mandatory redemption or sinking fund payments with respect to the Notes. However, under certain circumstances, the Issuer may be required to offer to purchase the Notes as described under "*—Certain Covenants—Limitation on Sales of Assets*" and "*—Certain Covenants—Change of Control*." The Issuer, the Parent Guarantor and the Restricted Subsidiaries may at any time and from time to time purchase the Notes in the open market or otherwise.

Certain Covenants

The Indenture will contain, among others, the following covenants.

Limitation on Indebtedness

(1) Subject to the exceptions set out under paragraph (2) below, the Parent Guarantor will not, and will procure that none of its Restricted Subsidiaries will, after the Issue Date, incur any additional Indebtedness if, on the date of the incurrence of such additional Indebtedness, the Debt Ratio is more than 3.0 to 1.0, assuming for these purposes that such additional Indebtedness has been incurred, and the net proceeds thereof applied, on the first day of the relevant Testing Period.

(2) Irrespective of the Debt Ratio, the Parent Guarantor and its Restricted Subsidiaries are permitted to incur the following Indebtedness:

    (a) Indebtedness incurred pursuant to the Existing Facilities Agreements;

(b) Indebtedness of the Parent Guarantor owing to any of its Subsidiaries or Indebtedness of any of its Restricted Subsidiaries owing to the Parent Guarantor or any Subsidiary of the Parent Guarantor;

(c) Indebtedness under the Notes (other than any Additional Notes) and any Indebtedness (other than the Indebtedness under clauses (a), (b), (f), (g), (h), (i), (j) and (o) of this paragraph) outstanding on the Issue Date;

(d) Indebtedness of a Restricted Subsidiary incurred and outstanding on the date on which such Restricted Subsidiary was directly or indirectly acquired by the Parent Guarantor after the Issue Date or on the date it otherwise becomes a Restricted Subsidiary;

(e) Indebtedness of the Parent Guarantor and its Restricted Subsidiaries represented by capital lease obligations, mortgage financings, purchase money obligations or other similar indebtedness with respect to assets or property not to exceed in the aggregate €15.0 million;

(f) Indebtedness of the Parent Guarantor and its Restricted Subsidiaries incurred in respect of worker's compensation claims, self-insurance obligations, performance, surety and similar bonds and completion guarantees provided by the Parent Guarantor and its Subsidiaries in the ordinary course of business;

(g) Indebtedness of the Parent Guarantor and its Restricted Subsidiaries providing for indemnification, adjustment of purchase price or similar obligations in connection with the acquisition or disposition of any business, assets or capital stock of a Subsidiary after the Issue Date;

(h) Indebtedness arising from honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds or credit lines in the ordinary course of business provided that such Indebtedness is disbursed within seven days of incurrence;

(i) advance payments received from customers for goods and services purchased and credit periods in the ordinary course of business;

(j) Indebtedness constituting reimbursement obligations with respect to letters of credit, bankers' acceptances or similar instruments or obligations issued in the ordinary course of business; provided that upon the drawing or other funding of such letters of credit or other instruments or obligations, such drawings or fundings are reimbursed within seven days;

(k) Indebtedness under cash pooling arrangements and hedging arrangements (with respect to currency risks, interest rate risks, commodity risks and price risks) in the ordinary course of business;

(l) the guarantee by the Parent Guarantor or a Restricted Subsidiary of Indebtedness that is permitted to be incurred pursuant to another provision of this "*Limitation on Indebtedness*" covenant;

(m) the factoring of accounts receivable arising in the ordinary course of business pursuant to customary arrangements;

(n) Indebtedness that constitutes Non-Recourse Financing;

(o) Indebtedness of the Parent Guarantor and its Restricted Subsidiaries not exceeding an aggregate principal amount of €100.0 million; and

(p) any Refinancing Indebtedness incurred with respect to the refinancing of any Indebtedness permitted under paragraph (1) above or clauses (c), (d), or (p) of this paragraph.

For purposes of determining compliance with this "*Limitation on Indebtedness*" covenant, in the event that an item of proposed Indebtedness meets the criteria of more than one of the categories described in paragraphs (2)(b) through (p) of this "*Limitation on Indebtedness*" covenant, or is entitled to be incurred pursuant to paragraph (1) of this "*Limitation on Indebtedness*" covenant, the Parent Guarantor will be permitted to classify such item of Indebtedness on the date of its incurrence, or later reclassify all or a portion of such item of Indebtedness, in any manner that complies with this "*Limitation on Indebtedness*" covenant. The accrual of interest, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms and the reclassification of preferred stock as Indebtedness due to a change in accounting principles will not be deemed to be an incurrence of Indebtedness for purposes of this "*Limitation on Indebtedness*" covenant.

For purposes of determining compliance with any euro-denominated restriction on the incurrence of Indebtedness, the Euro Equivalent of the principal amount of Indebtedness denominated in another currency will be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term Indebtedness, or first committed, in the case of Indebtedness incurred under a revolving credit facility; *provided* that: (i) if such Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than euro, and such refinancing would cause the applicable euro-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such euro-denominated restriction will be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced; (ii) the Euro Equivalent of the principal amount of any such Indebtedness outstanding on the Issue Date will be calculated based on the relevant currency exchange rate in effect on the Issue Date; and (iii) if and for so long as any such Indebtedness is subject to an agreement intended to protect against fluctuations in currency exchange rates with respect to the currency in which such Indebtedness is denominated covering principal and interest on such Indebtedness, the amount of such Indebtedness, if denominated other than in euro, will be the amount of the principal payment required to be made under such currency agreement and, otherwise, the Euro Equivalent of such amount plus the Euro Equivalent of any premium which is at such time due and payable but is not covered by such currency agreement.

Limitation on Restricted Subsidiary Indebtedness

No Restricted Subsidiary that is not a Subsidiary Guarantor will, after the Issue Date, incur any additional Indebtedness if following the incurrence of such additional Indebtedness the total Financial Debt of all such Restricted Subsidiaries that are not Subsidiary Guarantors would constitute more than 20% of the consolidated Financial Debt of the Parent Guarantor and its Subsidiaries; *provided*, *however*, that: (i) this calculation shall exclude the Indebtedness of any entity that became a Restricted Subsidiary less than six months prior to the relevant calculation date; and (ii) this covenant shall not apply to, and this calculation shall exclude, Relevant Indebtedness guaranteed by the Parent Guarantor that is incurred by any Restricted Subsidiary formed or used primarily for the purpose of incurring such Indebtedness.

Limitation on Restricted Distributions

(1) The Parent Guarantor will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly:

    (a) declare or pay any dividend or make any other payment or distribution on account of the Parent Guarantor's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Parent Guarantor or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Parent Guarantor's or any of its Restricted Subsidiaries' Equity Interests in their capacity as holders (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Parent Guarantor or any of its Restricted Subsidiaries and other than dividends or distributions payable to the Parent Guarantor or to a Restricted Subsidiary); or

(b) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Parent Guarantor) any Equity Interests of the Parent Guarantor or any direct or indirect parent entity of the Parent Guarantor,

(all such payments and other actions set forth in clauses (a) and (b) above being collectively referred to as "*Restricted Distributions*"), unless, at the time of any such Restricted Distribution:

(A) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Distribution;

(B) the Parent Guarantor would, at the time of such Restricted Distribution and after giving pro forma effect thereto as if such Restricted Distribution had been made at the beginning of the applicable Testing Period, have been permitted to incur at least €1.00 of additional Indebtedness pursuant to the Debt Ratio test set forth in paragraph (1) of the "*Limitation on Indebtedness*" covenant; and

(C) such Restricted Distribution, together with the aggregate amount of all other Restricted Distributions made by the Parent Guarantor and its Restricted Subsidiaries since the Issue Date (excluding Restricted Distributions permitted by paragraphs 2(b), (c) and (d) of this "*Limitation on Restricted Distributions*" covenant) is less than the sum, without duplication, of:

   i. 50% of the Consolidated Net Income of the Parent Guarantor for the period (taken as one accounting period) from the beginning of the six-month period commencing immediately prior to the Issue Date to the end of the Parent Guarantor's most recently ended six-month period for which internal financial statements are available at the time of such Restricted Distribution (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit); plus

   ii. 100% of the aggregate net cash proceeds and the Fair Market Value of marketable securities received by the Parent Guarantor since September 30, 2013 as a contribution to its common equity capital or from the issue or sale of Equity Interests of the Parent Guarantor (other than Disqualified Stock) or from the issue or sale of convertible or exchangeable Disqualified Stock of the Parent Guarantor or convertible or exchangeable debt securities of the Parent Guarantor, in each case that have been converted into or exchanged for Equity Interests of the Parent Guarantor (other than Equity Interests, or Disqualified Stock or debt securities, sold to a Subsidiary of the Parent Guarantor).

(2) The preceding provisions will not prohibit:

(a) the payment of any dividend or the consummation of any redemption within 60 days after the date of declaration of the dividend or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or redemption payment would have complied with the Indenture;

(b) the making of any Restricted Distribution in exchange for, or out of or with the net cash proceeds of the substantially concurrent sale or issuance (other than to a Subsidiary of the Parent Guarantor) of, Equity Interests of the Parent Guarantor (other than Disqualified Stock), or from the substantially concurrent contribution of common equity capital to the Parent Guarantor; provided that the amount of any such net cash proceeds that are utilized for any such Restricted Distribution will be excluded from paragraph (1)(C)(ii) of this "*Limitation on Restricted Distributions*" covenant;

(c) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Parent Guarantor held by any current or former officer, director, employee or consultant of the Parent Guarantor or any of its Restricted Subsidiaries pursuant to any equity subscription agreement, stock option agreement, restricted stock grant, shareholders' agreement or similar

agreement; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed €2.0 million in any calendar year (with unused amounts in any calendar year being carried over to succeeding calendar years); and *provided further*, that such amount in any calendar year may be increased by an amount not to exceed the cash proceeds from the sale of Equity Interests of the Parent Guarantor or a Restricted Subsidiary received by the Parent Guarantor or a Restricted Subsidiary during such calendar year, in each case to members of management, directors or consultants of the Parent Guarantor, any of its Restricted Subsidiaries or any of its direct or indirect parent companies to the extent the cash proceeds from the sale of Equity Interests have not otherwise been applied to the making of Restricted Distributions pursuant to paragraph (1)(C)(ii) of this "*Limitation on Restricted Distributions*" covenant or clause (b) above;

(d) the repurchase, redemption or other acquisition or retirement for value of those Equity Interests of the Parent Guarantor that participants in the Parent Guarantor's share-based incentive scheme for managers and employees have pledged under the bank loan facility in connection with such scheme, but only if and to the extent that the bank providing such facility calls upon the Parent Guarantor's guarantee of the facility;

(e) the repurchase of Equity Interests deemed to occur upon the exercise of stock options to the extent such Equity Interests represent a portion of the exercise price of those stock options;

(f) the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Parent Guarantor or any preferred stock of any Restricted Subsidiary issued on or after the Issue Date in accordance with the "*Limitation on Indebtedness*" covenant;

(g) payments of cash, dividends, distributions, advances or other Restricted Distributions by the Parent Guarantor or any of its Restricted Subsidiaries to allow the payment of cash in lieu of the issuance of fractional shares upon: (x) the exercise of options or warrants; or (y) the conversion or exchange of Capital Stock of any such person;

(h) the repurchase of Equity Interests of the Parent Guarantor to be held as treasury stock; provided that the total aggregate amount of Restricted Distributions made under this paragraph (h) does not exceed €20.0 million plus the cash proceeds from the sale of such Equity Interests of the Parent Guarantor from treasury stock since the Issue Date;

(i) the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Restricted Subsidiary to the holders of its Equity Interests (other than the Parent Guarantor or any Restricted Subsidiary) on no more than a *pro rata* basis;

(j) the repurchase of Equity Interests of the Parent Guarantor for delivery to holders of the Existing Convertible Notes upon conversion and payments made to holders of the Existing Convertible Notes pursuant to their terms, including upon and following conversion thereof; or

(k) so long as no Default or Event of Default has occurred and is continuing, other Restricted Distributions in an aggregate amount not to exceed €20.0 million per year.

Limitation on Transactions with Affiliates

(1) The Parent Guarantor will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into or suffer to exist any transaction or series of related transactions (including, without limitation, the sale, purchase, exchange or lease of assets or property or the rendering of any service) with, or for the benefit of, any Affiliate of the Parent Guarantor or any other Restricted

Subsidiary involving aggregate payments or consideration in excess of €5.0 million, unless such transaction or series of transactions is entered into in good faith and:

(a) such transaction or series of transactions is on terms that, taken as a whole, are not materially less favorable to the Parent Guarantor or such Restricted Subsidiary, as the case may be, than those that would have been obtained in a comparable transaction at such time on an arm's-length basis with third parties that are not Affiliates;

(b) with respect to any transaction or series of related transactions involving aggregate payments or the transfer of assets or the provision of services, in each case having a value greater than €10.0 million, the Parent Guarantor will deliver a resolution adopted by a majority of the members of its or the applicable Restricted Subsidiary's Board of Directors (attached to an Officer's Certificate to the Trustee) resolving that such transaction complies with clause (a) above; and

(c) with respect to any transaction or series of related transactions involving aggregate payments or the transfer of assets or the provision of services, in each case having a value greater than €75.0 million, the Parent Guarantor will deliver to the Trustee a written opinion of an Independent Financial Advisor stating that the transaction or series of transactions is fair to the Parent Guarantor or such Restricted Subsidiary from a financial point of view.

(2) Notwithstanding the foregoing, the restrictions set forth in this description will not apply to:

(a) customary directors' fees, indemnities and similar arrangements (including the payment of directors' and officers' insurance premiums), consulting fees, employee compensation, employee and director bonuses, employment agreements and arrangements or employee benefit arrangements, including stock options or legal fees, as determined in good faith by the Parent Guarantor's Board of Directors or senior management;

(b) any Restricted Distribution not prohibited by the "*Limitation on Restricted Distributions*" covenant;

(c) loans and advances (or guarantees to third party loans, but not any forgiveness of such loans or advances) to directors, officers or employees of the Parent Guarantor or any Restricted Subsidiary made in the ordinary course of business and consistent with the Parent Guarantor's past practices or past practices of the relevant Restricted Subsidiary, as the case may be;

(d) agreements and arrangements existing on the Issue Date and any amendment, modification or supplement thereto; *provided* that any such amendment, modification or supplement to the terms thereof is not more disadvantageous to the holders of the Notes in any material respect than the original agreement or arrangement as in effect on the Issue Date;

(e) the issuance of securities pursuant to, or for the purpose of the funding of, employment arrangements, stock options and stock ownership plans, as long as the terms thereof are or have been previously approved by the Parent Guarantor's or the relevant Restricted Subsidiary's Board of Directors;

(f) transactions between or among the Parent Guarantor and the Restricted Subsidiaries or between or among Restricted Subsidiaries;

(g) any transaction between or among: (I) the Parent Guarantor and/or its Restricted Subsidiaries; and (II) any joint venture or Unrestricted Subsidiary (where such joint venture or Unrestricted Subsidiary is an Affiliate solely because the Parent Guarantor and/or its Restricted Subsidiaries owns an equity interest in or otherwise controls such joint venture or Unrestricted Subsidiary): (a) pursuant to the terms of the respective joint venture or other agreements, including but not limited to engineering, procurement and construction contracts, operation and maintenance

contracts and other project agreements; (b) in the ordinary course of business in accordance with past practice; (c) pursuant to cash pooling or other similar arrangements; (d) consisting of an Investment; (e) which are fair to the Parent Guarantor or the relevant Restricted Subsidiary, in the reasonable determination of the Board of Directors or senior management of the Parent Guarantor or the Restricted Subsidiary, as applicable; or (f) which is on terms no less favorable than those that could reasonably have been obtained at such time from an unaffiliated Person, in the reasonable determination of the Board of Directors or senior management of the Parent Guarantor or the Restricted Subsidiary, as applicable;

(h) any issuance of Equity Interests (other than Disqualified Capital Stock) of the Parent Guarantor; and

(i) the existence of, or the performance by the Parent Guarantor or any of its Restricted Subsidiaries of its obligations under the terms of, any stockholders agreement (including any registration rights agreement or purchase agreement relating thereto) to which it is a party as of the Issue Date and any similar agreements which it may enter into thereafter; *provided*, *however*, that the existence of, or the performance by the Parent Guarantor or any of its Restricted Subsidiaries of, obligations under any future amendment to any such existing agreement or under any similar agreement entered into after the Issue Date shall only be permitted by this clause (i) to the extent that the terms of any such amendment or new agreement are not disadvantageous to the holders of the Notes in any material respect.

Limitation on Liens

So long as any of the Notes remain outstanding, neither the Parent Guarantor nor the Issuer nor any of the Subsidiary Guarantors will create or permit to subsist, and the Parent Guarantor will ensure that none of its Material Subsidiaries will create or permit to subsist, any mortgage, charge, lien, pledge or other form of encumbrance or security interest (each a "*Security Interest*") upon the whole or any part of its present or future property or assets (including any uncalled capital) to secure any Financial Indebtedness or any guarantee or indemnity in respect of any Financial Indebtedness (other than Permitted Security Interests) unless in any such case, before or at the same time as the creation of the Security Interest, any and all action necessary shall have been taken to ensure that:

(1) all amounts payable under the Notes are secured equally and ratably with the Financial Indebtedness or such guarantee or indemnity, as the case may be (until such time as such Financial Indebtedness or guarantee or indemnity is no longer secured by a Security Interest); or

(2) such other Security Interest or guarantee or other arrangement (whether or not including the giving of a Security Interest) is provided in respect of all amounts payable under the Notes as shall be approved by not less than a majority in aggregate principal amount of the Notes then outstanding.

In addition, so long as any of the Notes remain outstanding, neither the Parent Guarantor nor the Issuer nor any of the Subsidiary Guarantors will create or permit to subsist, and the Parent Guarantor will ensure that none of its Subsidiaries will create or permit to subsist a Security Interest upon the whole or any part of the share capital of any Non-Recourse Subsidiary owned by the Parent Guarantor or any of its Subsidiaries to secure any Financial Indebtedness or any guarantee or indemnity in respect of any Financial Indebtedness (other than Permitted Security Interests) unless in any such case, before or at the same time as the creation of the Security Interest, any and all action necessary shall have been taken to ensure that:

(1) all amounts payable under the Notes are secured equally and ratably with the Financial Indebtedness or such guarantee or indemnity, as the case may be (until such time as such Financial Indebtedness or guarantee or indemnity is no longer secured by a Security Interest); or

(2) such other Security Interest or guarantee or other arrangement (whether or not including the giving of a Security Interest) is provided in respect of all amounts payable under the Notes as shall be approved by not less than a majority in aggregate principal amount of the Notes then outstanding.

Change of Control

If a Change of Control occurs, each holder of the Notes will have the right to require the Issuer or the Parent Guarantor to repurchase all or any part (being not less than €100,000 or an integral multiple of €1,000 in excess thereof) of that holder's Notes pursuant to a Change of Control Offer on the terms set forth in the Indenture. In the Change of Control Offer, the Issuer or the Parent Guarantor will offer a payment in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes repurchased to the date of purchase (the "*Change of Control Payment*"), subject to the rights of holders of Notes on the relevant record date to receive interest due on the relevant Interest Payment Date. Within 30 days following any Change of Control, the Issuer or the Parent Guarantor will mail a notice to each holder of the Notes at such holder of the Note's registered address or otherwise deliver a notice in accordance with the procedures described under "—*Notices*," stating that a Change of Control Offer is being made and offering to repurchase Notes on the date (the "*Change of Control Payment Date*") specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed or delivered, pursuant to the procedures required by the Indenture and described in such notice. The Issuer and the Parent Guarantor will comply with the requirements of Rule 14e-1 under the Exchange Act and any other applicable securities laws and regulations to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Indenture, the Issuer and the Parent Guarantor will comply with any applicable securities laws and regulations and will not be deemed to have breached its obligations under the Indenture by virtue of such compliance.

On the Change of Control Payment Date, the Issuer or the Parent Guarantor will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(3) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer or the Parent Guarantor, as the case may be.

The Paying Agent will promptly mail (or cause to be delivered) to each holder of the Notes properly tendered the Change of Control Payment for such Notes, and the Trustee (or its authenticating agent) will promptly authenticate and mail (or cause to be transferred by book-entry) to each holder of the Notes a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any. The Issuer or the Parent Guarantor will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

The provisions described above that require the Issuer and the Parent Guarantor to make a Change of Control Offer following a Change of Control will be applicable whether or not any other provisions of the Indenture are applicable. Except as described above with respect to a Change of Control, the Indenture will not contain provisions that permit the holders of the Notes to require that the Issuer or the Parent Guarantor repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

Neither the Issuer nor the Parent Guarantor is required to make a Change of Control Offer upon a Change of Control if: (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control

Offer made by the Issuer or the Parent Guarantor, as the case may be, and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer; or (2) a notice of redemption has been given pursuant to the Indenture as described above under the caption "—*Optional Redemption*," unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of the properties or assets of the Parent Guarantor and its Subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of the Notes to require the Issuer and the Parent Guarantor to repurchase its Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of the Parent Guarantor and its Restricted Subsidiaries taken as a whole to another Person or group may be uncertain.

The provisions under the Indenture relating to the Issuer's and the Parent Guarantor's obligation to make an offer to repurchase the Notes as a result of a Change of Control may be waived or modified with the consent of the holders of a majority in principal amount of the Notes.

If at the time of such notice the Notes are listed on the Official List of the Luxembourg Stock Exchange and traded on the Euro MTF Market and the rules of the Luxembourg Stock Exchange so require, the Issuer or the Parent Guarantor, as the case may be, will publish notices relating to the Change of Control Offer in a leading newspaper of general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*), or on the website of the Luxembourg Stock Exchange.

Limitation on Sales of Assets

The Parent Guarantor will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, consummate an Asset Sale unless:

(1) the Parent Guarantor (or the relevant Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of;

(2) at least 75% of the consideration received in the Asset Sale by the Parent Guarantor or such Restricted Subsidiary is in the form of cash or Cash Equivalents. For purposes of this provision, each of the following will be deemed to be cash:

  (a) any liabilities, as recorded on the balance sheet of the Parent Guarantor or any Restricted Subsidiary (other than contingent liabilities), that are assumed by the transferee of any such assets and as a result of which the Parent Guarantor and its Restricted Subsidiaries are no longer obliged with respect to such liabilities or are indemnified against further liabilities;

  (b) any securities, notes or other obligations received by the Parent Guarantor or any such Restricted Subsidiary from such transferee that are converted by the Parent Guarantor or such Restricted Subsidiary into cash or Cash Equivalents within 90 days following the closing of the Asset Sale, to the extent of the cash or Cash Equivalents received in that conversion;

  (c) any Capital Stock or assets of the kind referred to in clauses (3)(b) or (d) below;

  (d) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that the Parent Guarantor and each other Restricted Subsidiary are released from any Guarantee of such Indebtedness in connection with such Asset Sale;

(e) consideration consisting of Indebtedness of the Parent Guarantor or any Guarantor received from persons who are not the Parent Guarantor or any Restricted Subsidiary; and

(f) any consideration consisting of Equity Interests in an entity (including a Non-Recourse Subsidiary) engaged in a Permitted Business received in connection with the sale or exchange of an Equity Interest in a Restricted Subsidiary so long as after giving effect to such transaction, the entity in which the Equity Interest has been sold or exchanged remains a Restricted Subsidiary, if the Fair Market Value of such consideration is determined by a reputable investment banking, accounting or appraisal firm that is, in the judgment of the Board of Directors of the Parent Guarantor, qualified to perform the task for which such firm has been engaged and independent with respect to the Parent Guarantor; and

(3) within 365 days after the receipt of any Net Proceeds from an Asset Sale, the Parent Guarantor (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Proceeds (at the option of the Parent Guarantor or Restricted Subsidiary):

(a) to purchase the Notes pursuant to an offer to all holders of the Notes at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest and Additional Amounts, if any, to (but not including) the date of purchase (a "*Notes Offer*");

(b) to acquire all or substantially all of the assets of, or any Capital Stock of another Permitted Business, if, after giving effect to any such acquisition of Capital Stock, the Permitted Business is or becomes a Subsidiary (including a Non-Recourse Subsidiary);

(c) to make a capital expenditure;

(d) to acquire other assets (other than Capital Stock) not classified as current assets under IFRS-EU that are used or useful in a Permitted Business;

(e) to repurchase, prepay, redeem or repay Pari Passu Indebtedness; or

(f) enters into a binding commitment to apply the Net Proceeds pursuant to clauses (3)(b), (c) or (d) of this "*Limitation on Sales of Assets*" covenant; provided that such binding commitment will be treated as a permitted application of the Net Proceeds from the date of such commitment until the earlier of: (x) the date on which such acquisition or expenditure is consummated; and (y) the 180th day following the expiration of the aforementioned 365-day period.

Pending the final application of any Net Proceeds, the Parent Guarantor (or the applicable Restricted Subsidiary) may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by the Indenture.

Any Net Proceeds from Asset Sales that are not applied or invested as provided in paragraph (3) above in this "*Limitation of Sales of Assets*" covenant will constitute "Excess Proceeds". When the aggregate amount of Excess Proceeds exceeds €20.0 million, within 10 Business Days thereof, the Issuer or the Parent Guarantor will make an offer (an "*Asset Sale Offer*") to all holders of the Notes and may make an offer to all holders of other Pari Passu Indebtedness to purchase, prepay or redeem with the proceeds of sales of assets to purchase, prepay or redeem the maximum principal amount of Notes and such other Pari Passu Indebtedness (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price for the Notes in any Asset Sale Offer will be equal to 100% of the principal amount, plus accrued and unpaid interest and additional amounts, if any, to the date of purchase, prepayment or redemption, subject to the rights of holders of Notes on the relevant record date to receive interest due on the relevant Interest Payment Date, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Parent Guarantor may use those Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and other Pari Passu Indebtedness tendered into (or to

be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds or if the aggregate amount of the Notes tendered pursuant to a Notes Offer exceeds the amount of the Net Proceeds so applied, such Notes and such other Pari Passu Indebtedness, if applicable, will be purchased on a *pro rata* basis, based on the amounts tendered or required to be prepaid or redeemed. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

Limitation on Dividends and Other Payment Restrictions Affecting Restricted Subsidiaries

(1) The Parent Guarantor will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction of any kind on the ability of any Restricted Subsidiary to:

(a) pay dividends, in cash or otherwise, or make any other distributions on or in respect of its Capital Stock or any other interest or participation in, or measured by, its profits;

(b) pay any Indebtedness owed to the Parent Guarantor or any other Restricted Subsidiary;

(c) make loans or advances to the Parent Guarantor or any other Restricted Subsidiary; or

(d) transfer any of its properties or assets to the Parent Guarantor or any other Restricted Subsidiary.

(2) The provisions of this "*Limitation on Dividends and Other Payment Restrictions Affecting Restricted Subsidiaries*" covenant described in paragraph (1) above will not apply to:

(a) encumbrances and restrictions imposed by the Notes, the Indenture or the Guarantees;

(b) any encumbrance or restriction arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be incurred subsequent to the Issue Date pursuant to the covenant described under "*—Limitation on Indebtedness*" if the encumbrances and restrictions, taken as a whole, are not materially more disadvantageous to the holders of the Notes than is customary in comparable financings (as determined in good faith by the Parent Guarantor's Board of Directors or senior management) and either: (x) the Parent Guarantor's Board of Directors or senior management determines that such encumbrance or restriction will not adversely affect the Parent Guarantor's and the Issuer's ability to make principal and interest payments on the Notes as and when they fall due; or (y) such encumbrances and restrictions apply only during the continuance of a default in respect of a payment or financial maintenance covenant relating to such Indebtedness;

(c) any agreement or instrument in effect on the Issue Date;

(d) with respect to restrictions or encumbrances referred to in clause (1)(d) above, encumbrances and restrictions: (i) that restrict in a customary manner the subletting, assignment or transfer of any properties or assets that are subject to a lease, license, conveyance or other similar agreement to which the Parent Guarantor or any Restricted Subsidiary is a party; and (ii) contained in operating leases for real property and restricting only the transfer of such real property upon the occurrence and during the continuance of a default in the payment of rent;

(e) encumbrances or restrictions contained in any agreement or other instrument of a Person acquired by the Parent Guarantor or any Restricted Subsidiary in effect at the time of such acquisition (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired;

(f) encumbrances or restrictions contained in contracts for sales of Capital Stock or assets permitted by the "*Limitation on Sales of Assets*" covenant with respect to the assets or Capital Stock to be sold pursuant to such contract or in customary merger or acquisition agreements

(or any option to enter into such contract) for the purchase or acquisition of Capital Stock or assets or any of the Parent Guarantor's Subsidiaries by another Person;

(g) encumbrances or restrictions imposed by applicable law or regulation or by governmental licenses, concessions, franchises or permits;

(h) encumbrances or restrictions on cash or other deposits or net worth imposed by customers under contracts entered into the ordinary course of business;

(i) customary provisions in joint venture agreements and other similar agreements entered into in the ordinary course of business;

(j) in the case of clause (1)(d) above, customary encumbrances or restrictions in connection with purchase money obligations, mortgage financings and capitalized lease obligations for property acquired in the ordinary course of business;

(k) any encumbrance or restriction arising by reason of customary non-assignment provisions in agreements;

(l) customary restrictions on fiduciary cash held by the Parent Guarantor's Restricted Subsidiaries;

(m) customary provisions contained in leases and other agreements entered into in the ordinary course of business or any Security Interest permitted to be incurred pursuant to the covenant described under "*—Limitation on Liens*";

(n) customary restrictions contained in project financing arrangements and shareholder agreements; or

(o) any encumbrance or restriction pursuant to an agreement or instrument effecting a refunding, renewal, replacement or refinancing of Indebtedness incurred pursuant to, or that otherwise extends, renews, refunds, increases, supplements, modifies, refinances or replaces, an agreement, contract, obligation or instrument referred to in clauses (a), (c) or (e) of this paragraph or contained in any amendment, supplement or other modification to an agreement referred to in clauses (a), (c) or (e) of this paragraph; *provided*, *however*, that the encumbrances and restrictions with respect to such Restricted Subsidiary contained in any such agreement or instrument are not materially less favorable to the holders of the Notes taken as a whole than the encumbrances and restrictions contained in such agreements and instruments referred to in clauses (a), (c) or (e) of this paragraph (as determined in good faith by the Parent Guarantor).

Reports to Holders of the Notes

(1) So long as any Notes are outstanding, the Parent Guarantor will furnish to the Trustee:

(a) within 120 days after the end of the Parent Guarantor's fiscal year beginning with the fiscal year ended December 31, 2014, audited consolidated statements of income and statements of cash flow of the Parent Guarantor for the most recent two fiscal years and balance sheets as of the two most recent fiscal year-ends prepared in accordance with IFRS-EU, including appropriate footnotes to such financial statements as required under IFRS-EU and the report of the independent auditors on such financial statements;

(b) within 150 days after the end of the Parent Guarantor's fiscal year, beginning with the year ending December 31, 2014, the English translation of its annual report as filed with the CNMV (or any successor document under applicable regulation) for such fiscal year or, in the event the Parent Guarantor is no longer required to file an annual report with the CNMV, a report similar in scope to the last such report filed, in either case along with information that is substantially

similar in scope to "Item 5. Operating and Financial Review and Prospects" of our 2013 Form 20-F with respect to the two most recent fiscal years; and

(c) within 60 days following the end of each of the first three fiscal quarters in each fiscal year of the Parent Guarantor beginning with the fiscal quarter ending March 31, 2014, quarterly financial statements containing the Parent Guarantor's unaudited condensed consolidated balance sheet as of the end of such quarter and unaudited condensed statements of income and cash flow for the most recent quarter year-to-date period ending on the unaudited condensed balance sheet date and the comparable prior period, together with condensed footnote disclosure.

(2) In addition, each of the Parent Guarantor and the Issuer shall furnish to the holders of the Notes and to prospective investors, upon the request of such holders, any information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act for so long as the Notes are not freely transferable under the Exchange Act by Persons who are not "affiliates" under the U.S. Securities Act.

(3) The Parent Guarantor shall also make available copies of all reports furnished to the Trustee: (a) on the Parent Guarantor's public website (without any requirement for registration, passwords or any similar restriction on access); (b) through the newswire service of Bloomberg, or, if Bloomberg does not then operate, any similar agency; and (c) if and so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market, at the specified office of the Listing Agent in Luxembourg.

(4) Within three Business Days after the delivery of each report referred to in clauses (1)(b) and (c) above, the Parent Guarantor will at its option either: (i) conduct a conference call to discuss such report and answer questions about such report, which conference call will be open to all holders of Notes and prospective investors; or (ii) make itself available for one-on-one calls with holders of Notes and prospective investors. Details of such conference call or one-on-one calls will be included in each such report.

Merger, Consolidation or Sale of Assets

The Parent Guarantor will not directly or indirectly: (1) consolidate or merge with or into another Person (whether or not the Parent Guarantor is the surviving corporation); or (2) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of the Parent Guarantor and its Restricted Subsidiaries taken as a whole in one or more related transactions, to another Person, unless:

(1) either: (a) the Parent Guarantor is the surviving corporation; or (b) the Person formed by or surviving any such consolidation or merger (if other than the Parent Guarantor) or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made is an entity organized or existing under the laws of any member state of the European Union, Switzerland, Canada, any state of the United States or the District of Columbia;

(2) the Person formed by or surviving any such consolidation or merger with the Parent Guarantor (if other than the Parent Guarantor) or the Person to which such sale, assignment, transfer, conveyance, lease or other disposition has been made assumes all the obligations of the Parent Guarantor under the Notes and the Indenture;

(3) immediately after such transaction, no Default or Event of Default exists;

(4) the Parent Guarantor or the Person formed by or surviving any such consolidation or merger (if other than the Parent Guarantor), or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made would, on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of

the applicable two-quarter period: (i) be permitted to incur at least €1.00 of additional Indebtedness pursuant to the Debt Ratio test set forth in the first paragraph of the covenant described above under "*—Limitation on Indebtedness*"; or (ii) have a Debt Ratio no greater than it was immediately prior to giving effect to such transaction; and

(5) the Parent Guarantor delivers to the Trustee an Officer's Certificate and opinion of counsel, in each case, stating that such consolidation, merger or transfer and such supplemental indenture comply with this covenant.

A Subsidiary Guarantor (other than a Guarantor whose Guarantee is to be released in accordance with the terms of the Guarantee and the Indenture as described under "*—Guarantees*") will not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not such Subsidiary Guarantor is the surviving corporation); or (2) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of such Subsidiary Guarantor and its Subsidiaries which are Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person other than the Parent Guarantor or any other Restricted Subsidiary, unless:

(1) immediately after giving effect to that transaction, no Default or Event of Default exists; and

(2) either:

(a) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger assumes all the obligations of that Subsidiary Guarantor under its Guarantee and the Indenture to which such Subsidiary Guarantor is a party pursuant to a supplemental indenture satisfactory to the Trustee; or

(b) the Net Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of the Indenture.

This "*Merger, Consolidation or Sale of Assets*" covenant will not apply to: (a) any consolidation or merger of any Restricted Subsidiary that is not a Guarantor into the Parent Guarantor, the Issuer or any other Guarantor; (b) any consolidation or merger among Guarantors; (c) any consolidation or merger among the Issuer and any Guarantor; *provided* that, if the Issuer is not the surviving entity of such merger or consolidation, the relevant Guarantor will assume the obligations of the Issuer under the Indenture and the Notes; or (d) any sale, assignment, transfer, conveyance, lease or other disposition of assets among the Parent Guarantor and its Restricted Subsidiaries. Clauses (3) and (4) of the first paragraph and clause (1) of the second paragraph of this "*Merger, Consolidation or Sale of Assets*" covenant will not apply to any merger or consolidation of the Issuer or any Guarantors with or into an Affiliate solely for the purpose of reincorporating the Issuer or such Guarantor in another jurisdiction.

Clauses (3) and (4) of the first paragraph of this "*Merger, Consolidation or Sale of Assets*" covenant will not apply to any sale or other disposition of all or substantially all of the assets or merger or consolidation of the Parent Guarantor with or into any other Guarantor and clause (4) of the first paragraph of this "*Merger, Consolidation or Sale of Assets*" covenant will not apply to any sale or other disposition of all or substantially all of the assets or merger or consolidation of the Parent Guarantor with or into an Affiliate solely for the purpose of reincorporating the Parent Guarantor in another jurisdiction for tax reasons.

Business Activities

The Parent Guarantor will not, and will not permit any of its Restricted Subsidiaries to, engage in any business other than Permitted Businesses, except to the extent that would not be material to the Parent Guarantor and its Restricted Subsidiaries taken as a whole.

Limitation on Issuer Activities

Notwithstanding anything contained in the Indenture to the contrary, the Issuer will not engage in any business activity or undertake any other activity, except any activity: (a) relating to the offering, sale, or issuance of the Notes and any Additional Notes and the servicing, purchase, redemption, refinancing or retirement of the Notes and any Additional Notes, the incurrence of Indebtedness represented by the Notes and the Additional Notes or other Indebtedness (including guarantees) of the Issuer permitted under the Indenture (including the refinancing thereof), lending or otherwise advancing the proceeds thereof to the Parent Guarantor and any other activities in connection therewith; (b) undertaken with the purpose of fulfilling any other obligation under the Notes, the Additional Notes and the Indenture or such other Indebtedness (or guarantees); (c) directly related to the establishment and/or maintenance of the Issuer's corporate existence or otherwise complying with applicable law; or (d) other activities not specifically enumerated above that are *de minimis* in nature.

The Issuer shall not take any action which would cause it to no longer satisfy the requirements of an available exemption from the provisions of the U.S. Investment Company Act of 1940, as amended.

The Issuer shall not issue any Capital Stock other than ordinary shares to the Parent Guarantor or any Restricted Subsidiary that is directly or indirectly wholly-owned by the Parent Guarantor.

The Issuer shall, at all times remain a direct or indirect wholly-owned Restricted Subsidiary of the Parent Guarantor.

Covenant Fall Away

If: (i) a Rating Release Event has occurred; and (ii) no Event of Default has occurred and is continuing, then, beginning on that day, the Parent Guarantor and its Subsidiaries shall be released from their respective obligations under the provisions of this Description of the Notes described under the covenants "*—Limitation on Indebtedness,*" "*—Limitation on Restricted Subsidiary Indebtedness*," "*—Limitation on Restricted Distributions*," "*—Limitation on Transactions with Affiliates*," "*—Change of Control*," "*—Limitation on Sales of Assets*," "*—Limitation on Dividends and Other Payment Restrictions Affecting Restricted Subsidiaries*," and the provisions of clauses (3) and (4) of the first paragraph of the covenant described under "*—Merger, Consolidation or Sale of Assets*," and such provisions shall permanently cease to have effect. The Parent Guarantor shall promptly give notice to Holders and the Trustee and provide the Trustee with an Officer's Certificate stating that the conditions set forth in this paragraph have been satisfied, provided that such notification shall not be a condition for the suspension of the covenants described under this caption to be effective.

Events of Default

Each of the following is an "*Event of Default*":

(1) default for 30 days in the payment when due of interest or Additional Amounts, if any, with respect to the Notes;

(2) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes;

(3) failure by the Parent Guarantor, the Issuer or relevant Subsidiary Guarantor to comply with the provisions described under the covenant "*—Merger, Consolidation or Sale of Assets*";

(4) failure by the Parent Guarantor or relevant Subsidiary Guarantor for 60 days after written notice to the Issuer by the Trustee or the holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the agreements or covenants in the Indenture (other than a default in performance, or breach, or a covenant or agreement which is specifically dealt with in clauses (1), (2) or (3) above);

(5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Parent Guarantor, the Issuer or any Material Subsidiary (or the payment of which is guaranteed by the Parent Guarantor, the Issuer or any Material Subsidiary), whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, if that default:

  (a) is caused by a failure to pay principal of such Indebtedness at the Stated Maturity thereof prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a "*Payment Default*"); or

  (b) results in the acceleration of such Indebtedness prior to its express maturity,

  and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates €30.0 million or more;

(6) failure by the Parent Guarantor, the Issuer or any Material Subsidiary to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of €30.0 million (exclusive of any amounts that a solvent insurance company has acknowledged liability for), which judgments shall not have been discharged or waived and there shall have been a period of 60 consecutive days during which a stay of enforcement of such judgment or order, by reason of an appeal, waiver or otherwise, shall not have been in effect;

(7) except as permitted by the Indenture (including with respect to any limitations), any Guarantee of the Parent Guarantor or any Material Subsidiary that is a Guarantor is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any such Guarantor, or any Person acting on behalf of any such Guarantor, denies or disaffirms its obligations under its Guarantee; and

(8) certain events of bankruptcy or insolvency described in the Indenture with respect to the Parent Guarantor, the Issuer or any Material Subsidiary.

In the case of an Event of Default arising from certain events of bankruptcy or insolvency, with respect to the Issuer, the Parent Guarantor or any Material Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately by notice in writing to the Issuer and the Trustee specifying the respective Event of Default and that it is a notice of acceleration.

Subject to certain limitations, holders of a majority in aggregate principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from holders of the Notes notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal, interest or Additional Amounts or premium, if any.

Subject to the provisions of the Indenture relating to the duties of the Trustee, in case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any holders of the Notes unless such holders of the Notes have offered to the Trustee indemnity and/or security satisfactory to it (including by way of pre-funding) against any loss, liability or expense. Except (subject to the provisions described under "*—Amendments, Supplements and Waivers*") to enforce the right to receive payment of principal, premium, if any, or interest or Additional Amounts when due, no holder of a Note may pursue any remedy with respect to the Indenture or the Notes unless:

(1) such holder of the Notes has previously given the Trustee notice that an Event of Default is continuing;

(2) holders of the Notes of at least 25% in aggregate principal amount of the then outstanding Notes have requested the Trustee to pursue the remedy;

(3) such holders of the Notes have offered the Trustee security and/or indemnity satisfactory to it (including by way of pre-funding) against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security and/or indemnity; and

(5) holders of a majority in aggregate principal amount of the then outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

The holders of not less than a majority in aggregate principal amount of the Notes outstanding may, on behalf of the holders of all outstanding Notes, waive any past default under the Indenture and its consequences, except a continuing default in the payment of the principal of premium, if any, any Additional Amounts or interest on any Note held by a non-consenting holder.

The Parent Guarantor is required to deliver to the Trustee annually a statement regarding compliance with the Indenture.

Defeasance

(1) The Indenture provides that the Issuer and the Parent Guarantor may, at their option and at any time prior to the Stated Maturity of the Notes, elect to have the obligations of the Issuer, the Parent Guarantor and the Subsidiary Guarantors discharged with respect to the outstanding Notes and all obligations of any Guarantor discharged with respect to its Guarantee ("*Legal Defeasance*"), except as to:

    (a) the rights of holders of the outstanding Notes to receive payments in respect of the principal of, premium, if any, Additional Amounts and interest on, such Notes when such payments are due from the trust account referred to below;

    (b) the Issuer's obligations to issue temporary Notes, register, transfer or exchange any Notes, replace mutilated, destroyed, lost or stolen Notes, maintain an office or agency for payments in respect of the Notes and segregate and hold such payments in trust;

    (c) the rights, powers, trusts, duties and immunities and indemnifications of the Trustee and the other Agents and the obligations of the Issuer, the Parent Guarantor and the Subsidiary Guarantors in connection therewith; and

    (d) the Legal Defeasance provisions of the Indenture.

(2) In addition, the Issuer and the Parent Guarantor may, at their option and at any time, elect to have the obligations of the Issuer, the Parent Guarantor and the Subsidiary Guarantors released with respect to certain covenants set forth in the Indenture ("*Covenant Defeasance*") and thereafter any failure to comply with such covenants will not constitute a Default or an Event of Default with respect to the Notes. In the event that a Covenant Defeasance occurs, certain events described under "*—Events of Default*" will no longer constitute an Event of Default with respect to the Notes. These events will not include events relating to non-payment, bankruptcy, insolvency, receivership and reorganization. The Issuer and the Parent Guarantor may exercise their Legal Defeasance option regardless of whether it has previously exercised any Covenant Defeasance. If the Issuer or the Parent Guarantor exercises its Legal Defeasance or Covenant Defeasance option, each Subsidiary Guarantor will be released from its obligations with respect to its Guarantee.

(3) In order to exercise either Legal Defeasance or Covenant Defeasance:

(a) the Issuer or the Parent Guarantor must irrevocably deposit or cause to be deposited in trust with the Trustee (or such other entity designated by it for this purpose), for the benefit of the holders of the Notes, cash in euros, German Government Securities or a combination thereof, in such amounts as will be sufficient, in the opinion of an internationally recognized firm of independent public accountants, to pay and discharge the principal of, premium, if any, Additional Amounts and interest, on the outstanding Notes on the Stated Maturity or on the applicable redemption date, as the case may be, and the Issuer or the Parent Guarantor must: (i) specify whether the Notes are being defeased to maturity or to a particular redemption date; and (ii) if applicable, have delivered to the Trustee an irrevocable notice to redeem all of the outstanding Notes;

(b) in the case of Legal Defeasance, the Issuer or the Parent Guarantor must have delivered to the Trustee an opinion of counsel reasonably acceptable to the Trustee stating that: (x) the Issuer has received from, or there has been published by, the U.S. Internal Revenue Service a ruling; or (y) since the Issue Date, there has been a change in applicable U.S. federal income tax law, in either case to the effect that (and based thereon such opinion shall confirm that) the beneficial owners of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) in the case of Covenant Defeasance, the Issuer or the Parent Guarantor must deliver to the Trustee an opinion of counsel reasonably acceptable to the Trustee to the effect that the beneficial owners of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(d) the Issuer or the Parent Guarantor must have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer or the Parent Guarantor with the intent of preferring the holders of the Notes over the other creditors of the Issuer or the Parent Guarantor with the intent of defeating, hindering, delaying or defrauding creditors of the Issuer or the Parent Guarantor or other creditors, or removing assets beyond the reach of the relevant creditors or increasing debts of the Issuer or the Parent Guarantor to the detriment of the relevant creditors; and

(e) the Issuer or the Parent Guarantor must have delivered to the Trustee an Officer's Certificate and an opinion of counsel, each stating that all conditions precedent provided for relating to the Legal Defeasance or the Covenant Defeasance, as the case may be, have been complied with.

(4) If the funds deposited with the Trustee to effect Covenant Defeasance are insufficient to pay the principal of, premium, if any, Additional Amounts and interest on the Notes when due because of any acceleration occurring after an Event of Default, then the Issuer and the Guarantors will remain liable for such payments.

Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect (except as to surviving rights of registration of transfer or exchange of the Notes and any indemnities as expressly provided for in the Indenture) when:

(1) the Issuer or the Parent Guarantor has irrevocably deposited or caused to be deposited with the Trustee (or such other entity designated by it for this purpose) as funds on trust for such purpose an amount in euros, German Government Securities or a combination thereof, sufficient to pay and discharge the entire Indebtedness on such Notes that have not, prior to such time, been delivered to the Trustee for cancellation, for principal of, premium, if any, and any Additional Amounts and accrued and unpaid interest on the Notes to the date of such deposit (in the case of Notes which have become due and payable) or to the Stated Maturity or redemption date, as the case may be, and the Issuer or the Parent Guarantor has delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of Notes at Stated Maturity or on the redemption date, as the case may be and either:

   (a) all of the Notes that have been authenticated and delivered (other than destroyed, lost or stolen Notes that have been replaced or paid and Notes for which payment money has been deposited on trust or segregated and held on trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust as provided for in the Indenture) have been delivered to the Trustee for cancellation; or

   (b) all Notes that have not been delivered to the Trustee for cancellation: (x) have become due and payable (by reason of the mailing of a notice of redemption or otherwise); (y) will become due and payable within one year of Stated Maturity; or (z) are to be called for redemption within one year of the proposed discharge date under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Paying Agent in the Issuer's name and at the Issuer's expense;

(2) the Issuer or any Guarantor has paid or caused to be paid all sums payable by it under the Indenture; and

(3) the Issuer or the Parent Guarantor has delivered to the Trustee an Officer's Certificate and an opinion of counsel, each stating that all conditions precedent provided in the Indenture relating to the satisfaction and discharge of the Indenture have been satisfied.

Amendments, Supplements and Waivers

(1) With the consent of the holders of not less than a majority in aggregate principal amount of the Notes then outstanding, the Issuer, the Guarantors and the Trustee are permitted to amend or supplement the Indenture (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes); *provided* that no such modification or amendment may, without the consent of the holders of 90% of the then outstanding Notes (with respect to any Notes held by a non-consenting holder):

   (a) change the Stated Maturity of the principal of, or any installment of or Additional Amounts or interest on, any Note (or change any Default or Event of Default related thereto);

   (b) reduce the principal amount of any Note (or Additional Amounts or premium, if any) or the rate of, or change the time for payment of interest on, any Note (or change any Default or Event of Default related thereto) or make any change in the provisions of the Indenture relating to waivers of past Defaults;

   (c) change the coin or currency in which the principal of any Note or any premium or any Additional Amounts or the interest thereon is payable;

(d) impair the right to institute suit for the enforcement of any payment of any Note in accordance with the provisions of such Note and the Indenture;

(e) reduce the principal amount of Notes whose holders must consent to any amendment, supplement or waiver of provisions of the Indenture;

(f) waive a Default or Event of Default in the payment of principal of, or interest, Additional Amounts or premium, if any, on the Notes (except a rescission of acceleration of the Notes by the holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the Default with respect to that resulted from such acceleration); or

(g) release any Guarantor from any of their obligations under their respective Guarantees except in compliance with the terms of the Indenture.

(2) Notwithstanding the foregoing, without the consent of any holder of the Notes, the Issuer, the Guarantors and the Trustee may modify, amend or supplement the Indenture:

(a) to evidence the succession of another Person to the Issuer or a Guarantor and the assumption by any such successor of the covenants in the Indenture and in the Notes or in respect of a Guarantor's Guarantee in accordance with the covenant "*—Certain Covenants—Merger, Consolidation or Sale of Assets*";

(b) to add to the Issuer's covenants and those of any Guarantor or any other obligor in respect of the Notes for the benefit of the holders of the Notes or to surrender any right or power conferred upon the Issuer or any Guarantor or any other obligor in respect of the Notes, as applicable, in the Indenture, the Notes or any Guarantee or that does not adversely affect the legal rights under the Indenture of any such holder of the Notes in any material respect;

(c) to cure any ambiguity, or to correct or supplement any provision in the Indenture, the Notes or any Guarantee that may be defective or inconsistent with any other provision in the Indenture, the Notes or any Guarantee or make any other provisions with respect to matters or questions arising under the Indenture, the Notes or any Guarantee; *provided* such actions shall not adversely affect the interests of the holders;

(d) to conform the text of the Indenture, the Notes or any Guarantee to any provision of this Description of the Notes to the extent that such provision in this Description of the Notes was intended to be a verbatim recitation of a provision of the Indenture, the Notes or any Guarantee;

(e) to release any Guarantor in accordance with (and if permitted by) the terms of the Indenture;

(f) to add a Guarantor under the Indenture;

(g) to evidence and provide the acceptance of the appointment of a successor Trustee under the Indenture;

(h) to mortgage, pledge, hypothecate or grant a security interest in favor of the Trustee for the benefit of the holders of the Notes as security for the payment and performance of the Issuer's and any Guarantor's obligations under the Indenture, in any property, or assets, including any of which are required to be mortgaged, pledged or hypothecated, or in which a security interest is required to be granted to the Trustee pursuant to the Indenture or otherwise;

(i) to provide for uncertificated Notes in addition to or in place of certificated Notes; or

(j) to provide for the issuance of Additional Notes in accordance with and if permitted by the terms of and limitations set forth in the Indenture.

The Issuer shall deliver an Officer's Certificate and an opinion of Counsel regarding the foregoing, and in formulating its decision on such matters, the Trustee may require such further evidence as it deems appropriate and may rely on such Officer's Certificate, opinion of counsel and any such further information.

(3) The holders of a majority in aggregate principal amount of the Notes outstanding may waive compliance with certain restrictive covenants and provisions of the Indenture.

Spanish corporate law

As a consequence of the Notes and the Indenture being governed by New York law, a holder of the Notes: (i) will not benefit from the constitution of a syndicate of holders (*sindicato de obligacionistas*) and the appointment of a commissioner (*comisario*); and (ii) will be deemed to have agreed with the foregoing and have irrevocably instructed the Trustee to take any action and/or to sign or execute and deliver any documents or notices that may be necessary or desirable to comply with and give effect to (i) above. Notwithstanding the foregoing, the effectiveness of certain amendments, consents, waivers or other actions of the holders of the Notes taken pursuant to the Indenture or the lack of a Syndicate of Holders or of an express appointment of a Commissioner may be challenged under Spanish law. See "*Risk Factors—Risks Related to the Notes—There exist certain risks relating to certain provisions of the Indenture and Spanish Law*."

Currency Indemnity

Euro is the sole currency of account and payment for all sums payable under the Notes, the Guarantees and the Indenture. Any amount received or recovered in respect of the Notes or the Guarantees in a currency other than euro (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding up or dissolution of the Issuer, any Subsidiary or otherwise) by a holder of the Notes in respect of any sum expressed to be due to such holder from the Issuer or the Guarantors will constitute a discharge of their obligation only to the extent of the euro amount which the recipient is able to purchase with the amount so received or recovered in such other currency on the date of that receipt or recovery (or, if it is not possible to purchase euros on that date, on the first date on which it is possible to do so). If the euro amount that could be recovered following such a purchase is less than the euro amount expressed to be due to the recipient under any Note, the Issuer and the Guarantors will jointly and severally indemnify the recipient against the cost of the recipient's making a further purchase of euros in an amount equal to such difference. For the purposes of this paragraph, it will be sufficient for the holder of the Notes to certify that it would have suffered a loss had the actual purchase of euros been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of euros on that date had not been possible, on the first date on which it would have been possible). These indemnities, to the extent permitted by law:

(1) constitute a separate and independent obligation from the Issuer's and the Guarantors' other obligations;

(2) give rise to a separate and independent cause of action;

(3) apply irrespective of any waiver granted by any holder of the Notes; and

(4) will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or any other judgment or order.

Notices

Notices regarding the Notes are:

(1) published: (i) if and for as long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market and the rules of the Luxembourg Stock

Exchange so require in a newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) (ii) through the newswire service of Bloomberg or, if Bloomberg does not then operate, any similar agency; and (iii) may also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu); and

(2) in the case of certificated Notes, mailed to holders of such Notes by first-class mail at their respective addresses as they appear on the registration books of the Registrar.

Notices given by first-class mail will be deemed given five calendar days after mailing (whether or not the addressee receives it) and notices given by publication will be deemed given on the first date on which publication is made.

If and so long as the Notes are listed on any other securities exchange, notices will also be given in accordance with any applicable requirements of such securities exchange.

No Personal Liability of Directors, Officers, Employees and Stockholders

No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Indenture, the Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of the Notes by accepting a Note will waive and release all such liability. The waiver and release will be part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under U.S. federal securities laws.

The Trustee

The Indenture contains provisions for the indemnification of the Trustee and the Agents and for their relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured to its satisfaction.

Governing Law

The Indenture, the Notes and the Guarantees are governed by and construed in accordance with the laws of the State of New York.

Consent to Jurisdiction and Service of Process

The Indenture provides that the Issuer and each Guarantor will appoint Corporation Service Company as its agent for service of process in any suit, action or proceeding with respect to the Indenture, the Notes and the Guarantees (as the case may be) brought in any federal or state court located in the City of New York and will submit to such jurisdiction.

Enforceability of Judgments

Since a substantial portion of the assets of the Issuer and the Guarantors are outside the United States, any judgment obtained in the United States against the Issuer or any Guarantor may not be collectable within the United States.

Prescription

Claims against the Issuer or any Guarantor for the payment of principal, interest or Additional Amounts, if any, on the Notes shall be prescribed and become void ten years (in the case of principal) or five years (in the case of interest, premium, if any, or Additional Amounts, if any) from the applicable due date in respect of such payment and thereafter any principal, interest, premium, if any, or Additional Amounts, if any, shall be forfeited and revert to the Issuer.

Certain Definitions

Set forth below are certain defined terms used in the Indenture. Reference is made to the Indenture for a full description of all defined terms used therein, as well as any other capitalized terms used herein for which no definition is provided.

"*Affiliate*" means, with respect to any specified Person any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person.

For the purposes of this definition, "*control*," when used with respect to any specified Person, means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "*controlling*" and "*controlled*" have meanings correlative to the foregoing.

"*Asset Sale*" means:

(a) the sale, lease, conveyance or other disposition of any assets by the Parent Guarantor or any of its Restricted Subsidiaries; *provided, however*, that the sale, lease, transfer, conveyance or other disposition of all or substantially all of the assets of the Parent Guarantor and its Subsidiaries taken as a whole will be governed by the provisions described under "*—Certain Covenants—Change of Control*" and/or the provisions described under "*—Certain Covenants—Merger, Consolidation or Sale of Assets*" and not by the provisions described under "*—Certain Covenants—Limitation on Sales of Assets*"; and

(b) the issuance of Equity Interests by any Restricted Subsidiary or the sale by the Parent Guarantor or any of its Restricted Subsidiaries of Equity Interests in any of the Restricted Subsidiaries (in each case, other than directors' qualifying shares).

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

(i) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than €10.0 million;

(ii) a transfer of assets or Equity Interests between or among the Parent Guarantor and any Restricted Subsidiary;

(iii) an issuance of Equity Interests by a Restricted Subsidiary to the Parent Guarantor or to a Restricted Subsidiary;

(iv) the sale, lease or other transfer of accounts receivable, inventory or other assets in the ordinary course of business and any sale or other disposition of damaged, worn-out or obsolete assets or assets that are no longer useful in the conduct of the business of the Parent Guarantor and its Restricted Subsidiaries;

(v) licenses and sublicenses by the Parent Guarantor or any of its Restricted Subsidiaries in the ordinary course of business;

(vi) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;

(vii) the granting of a Security Interest not prohibited by the "*Limitation on Liens*" covenant;

(viii) the sale or other disposition of cash or Cash Equivalents;

(ix) the disposition of receivables in connection with the compromise, settlement or collection thereof in the ordinary course or business or in bankruptcy or similar proceedings;

(x) the foreclosure, condemnation or any similar action with respect to any property or other assets or a surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;

(xi) the disposition of assets to a person who is providing services (the provision of which have been or are to be outsourced by the Parent Guarantor or any Subsidiary to such person) related to such assets;

(xii) the disposition of assets carried out in the ordinary course of business of the Parent Guarantor or its Restricted Subsidiaries; and

(xiii) swaps of assets for other similar assets or assets whose value is greater in terms of type, value and quality, than the assets being swapped.

"*Available Marketable Securities*" means: (i) any financial investments and cash equivalent instruments as set forth in the Parent Guarantor's consolidated financial statements; and (ii) any shares of companies listed on any stock exchange and any short-term debt securities, in each case not issued by the Parent Guarantor or a Subsidiary and, in each case, valued at their book value, but excluding any investments, instruments, shares or debt securities deposited in the reserve accounts for the service of debt of Non-Recourse Subsidiaries.

"*Board of Directors*" means:

(a) with respect to any corporation, the board of directors or managers of the corporation (which, in the case of any corporation having both a supervisory board and an executive or management board, shall be the executive or management board) or any duly authorized committee thereof;

(b) with respect to any partnership, the board of directors of the general partner of the partnership or any duly authorized committee thereof;

(c) with respect to a limited liability company, the managing member or members (or analogous governing body) or any controlling committee of managing members thereof; and

(d) with respect to any other Person, the board or any duly authorized committee thereof or committee of such Person serving a similar function.

"*Bund Rate*" means, with respect to any relevant date, the rate per annum equal to the equivalent yield to maturity as of such date of the Comparable German Bund Issue, assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price for such relevant date, where:

(a) "*Comparable German Bund Issue*" means the German Bundesanleihe security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from such redemption date to March 31, 2021, and that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of euro denominated corporate debt securities in a principal amount approximately equal to the then outstanding principal amount of the Notes and of a maturity most nearly equal to March 31, 2021, *provided, however*, that, if the period from such redemption date to March 31, 2021 is less than one year, a fixed maturity of one year shall be used;

(b) "*Comparable German Bund Price*" means, with respect to any relevant date, the average of all Reference German Bund Dealer Quotations for such date (which, in any event, must include at least two such quotations), after excluding the highest and lowest of such Reference German Bund Dealer Quotations, or if the Issuer obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations;

(c) "*Reference German Bund Dealer*" means any dealer of German Bundesanleihe securities appointed by the Issuer in good faith; and

(d) "*Reference German Bund Dealer Quotations*" means, with respect to each Reference German Bund Dealer and any relevant date, the average as determined by the Issuer of the bid and offered prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by such Reference German Bund Dealer at 3:30 p.m. Frankfurt, German time on the third Business Day preceding the relevant date."

"*Business Day*" means a day other than a Saturday, Sunday or other day on which banking institutions in Madrid, London, New York or a place of payment under the Indenture are authorized or required by law to close and, in relation to a transaction involving euros, any TARGET day.

"*Capital Stock*" means:

(a) in the case of a corporation or company, corporate stock or shares;

(b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(c) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(d) any other interest or participation that confers on a person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"*Cash Equivalents*" means:

(a) direct obligations (or certificates representing an interest in such obligations) issued by, or unconditionally guaranteed by, the government of a member state of the European Union, the United States of America, Switzerland or Canada (including, in each case, any agency or instrumentality thereof), as the case may be, the payment of which is backed by the full faith and credit of the relevant member state of the European Union or the United States of America, Switzerland or Canada, as the case may be, and which are not callable or redeemable at the Parent Guarantor's option;

(b) overnight bank deposits, time deposit accounts, certificates of deposit, banker's acceptances and money market deposits with maturities (and similar instruments) of 12 months or less from the date of acquisition issued by a bank or trust company which is organized under, or authorized to operate as a bank or trust company under, the laws of a member state of the European Union or of the United States of America or any state thereof, Switzerland or Canada; *provided* that such bank or trust company has capital, surplus and undivided profits aggregating in excess of €250,000,000 (or the foreign currency equivalent thereof as of the date of such investment) and whose long-term debt is rated A1 or higher by Moody's or A+ or higher by S&P or the equivalent rating category or another internationally recognized rating agency;

(c) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in paragraphs (i) and (ii) above entered into with any financial institution meeting the qualifications specified in paragraph (ii) above;

(d) commercial paper having one of the two highest ratings obtainable from Moody's or S&P and, in each case, maturing within one year after the date of acquisition; and

(e) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in paragraphs (i) through (iv) of this definition.

A "*Change of Control*" means: (a) any person or group of persons acting in concert, in each case other than a Relevant Person, acquiring or controlling: (i) more than 50% of the Voting Rights; or (ii) the right to

appoint and/or remove all or the majority of the members of the Parent Guarantor's Board of Directors or other governing body, in each case whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of Voting Rights, contract or otherwise; or (b) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation) in one or a series of related transactions, of all or substantially all of the properties or assets of the Parent Guarantor and its Subsidiaries taken as a whole to any person or group of persons acting in concert.

"*Change of Control Offer*" has the meaning assigned to that term in the Indenture.

"*Commission*" means the U.S. Securities and Exchange Commission.

"*Consolidated EBITDA*" means, the aggregate EBITDA of the Parent Guarantor and its Subsidiaries that are not Non-Recourse Subsidiaries.

"*Consolidated Net Income*" means, in relation to any specified person for any period, the consolidated profit after tax from continuing operations of such person for such period, on a consolidated basis, determined in accordance with IFRS-EU.

"*control*" means, unless otherwise provided herein: (a) the acquisition or control of more than 50% of the Voting Rights; or (b) the right to appoint and/or remove all or the majority of the members of the Parent Guarantor's Board of Directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of Voting Rights, contract or otherwise and "*controlled*" shall be construed accordingly.

"*Debt Ratio*" means, as of any date of determination, the ratio of: (x) the aggregate amount of the Net Financial Debt of the Parent Guarantor and its Subsidiaries for the most recent balance sheet for which financial statements are in existence; to (y) the aggregate amount of the Consolidated EBITDA of the Parent Guarantor for the Testing Period preceding such balance sheet date.

"*Default*" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"*Disqualified Stock*" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the six-month anniversary of the date that the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the issuer thereof to repurchase such Capital Stock upon the occurrence of a Change of Control or an Asset Sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the issuer thereof may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with the "*Limitation on Indebtedness*" covenant. For purposes hereof, the amount of Disqualified Stock which does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were purchased on any date on which Indebtedness shall be required to be determined pursuant to the "*Limitation on Indebtedness*" covenant, and if such price is based upon, or measured by, the Fair Market Value of such Disqualified Stock, such Fair Market Value to be determined as set forth herein.

"*EBITDA*" means:

(a) in relation to the Parent Guarantor for any relevant period, the consolidated operating profit (loss) (*resultado de explotación*), after adding back research and development costs and depreciation and amortization expense of the Parent Guarantor and its Subsidiaries; and

(b) in relation to any Subsidiary of the Parent Guarantor for any relevant period, the consolidated operating profit (loss) (*resultado de explotación*), after adding back research and development costs

and depreciation and amortization expense of such Subsidiary (consolidated in the case of a Subsidiary that prepares consolidated accounts),

in each case as derived from the relevant accounts or financial statements of the relevant entity in respect of such period.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"*euro*" or "*€*" means the lawful currency of the member states of the European Union that participate in the third stage of the European Economic and Monetary Union.

"*Euro Equivalent*" means, with respect to any monetary amount in a currency other than euro, at any time for the determination thereof, the amount of euro obtained by converting such foreign currency involved in such computation into euro at the spot rate for the purchase of euro with the applicable foreign currency as published under "Currency Rates" in the section of *The Financial Times* entitled "*Currencies, Bonds & Interest Rates*" on the date two Business Days prior to such determination.

"*Existing Convertible Notes*" means the Parent Guarantor's €200,000,000 6.875% Senior Unsecured Convertible Notes due 2014, its €250,000,000 4.5% Senior Unsecured Convertible Notes due 2017 and its €400,000,000 6.25% Senior Unsecured Convertible Notes due 2019. As of today, the outstanding amount of €200,000,000 6.875% Senior Unsecured Convertible Notes due 2014 is €100,100,000 after the repurchase on January 17, 2013.

"*Existing Facilities Agreements*" means the Existing Syndicated Loan, including any guarantees, collateral documents, instruments and agreements executed in connection therewith, as such agreement, documents and instruments may be amended (including any amendment and restatement thereof), supplemented or otherwise modified from time to time, including any agreement extending the maturity of, refinancing (including pursuant to credit facilities, or commercial paper facilities with banks, investors, other lenders or institutional investors or by means of sales of debt securities to institutional investors or others), replacing or otherwise restructuring (without limitations as to amount, terms, conditions, covenants and other provisions, including increasing the amount of available borrowings thereunder or altering the maturities thereof or adding Subsidiaries of the Parent Guarantor as additional borrowers or guarantors thereunder) all or any portion of the debt under such agreement or any successor or replacement agreement and whether by the same or any other agent, lender or group of lenders or other party; *provided, however*, that the total aggregate principal amount of Indebtedness outstanding under such agreements, as so supplemented, modified, replaced or otherwise restructured, shall not exceed €1,837,848,285.

"*Existing Syndicated Loan*" means the forward start facility entered into by the Parent Guarantor amounting to €1,566,209,640.77 originally dated April 27, 2012, as increased on May 22, 2012 and July 11, 2012 to a total aggregate principal amount of €1,663,209,640.77.

"*Exchange Act*" means the U.S. Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated by the Commission thereunder.

"*Fair Market Value*" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress of either party, determined in good faith by the Parent Guarantor's chief executive officer, director of finance or responsible accounting or financial officer.

"*FATCA*" means Sections 1471-1474 of the U.S. Internal Revenue Code of 1986, as amended, any U.S. Treasury regulations thereunder, any intergovernmental agreement with respect thereto or any Spanish law implementing such intergovernmental agreement.

"*Financial Debt*" means, in relation to the Parent Guarantor or any of its Subsidiaries: (i) long-term debt (debt with a maturity of greater than one year) incurred with credit institutions; plus (ii) short-term debt (debt with a maturity of less than one year) incurred with credit institutions; plus (iii) notes, obligations, promissory

notes and any other such obligations or liabilities the purpose of which is to provide finance and generate a financial cost for the Parent Guarantor and its Subsidiaries; plus (iv) obligations relating to guarantees of third-party obligations (other than intra-Group guarantees), but in each case excluding any Non-Recourse Financing.

"*Financial Indebtedness*" means, with respect to any specified Person, any present or future indebtedness (whether being principal, interest or other amounts): (i) in respect of borrowed money; or (ii) evidenced by notes, bonds, debentures, loan stock or other similar instruments for which such Person is liable, in each case whether issued for cash or in whole or in part for a consideration other than cash or other similar instruments and if and to the extent any of the preceding items would appear as a liability upon a balance sheet (excluding the footnotes thereto) of the specified Person in accordance with IFRS-EU; *provided*, *however*, that "Financial Indebtedness" shall not include any Non-Recourse Financing or any indebtedness representing any capital lease obligations.

"*German Government Securities*" means direct obligations of the Federal Republic of Germany (Bund or Bundesanleihen).

"*guarantee*" means a guarantee other than by endorsement of negotiable instruments for collection or deposit in the ordinary course of business, of all or any part of any Indebtedness (whether arising by agreements to keep-well, to take or pay or to maintain financial statement conditions, pledges of assets or otherwise).

"*Guarantee*" means any guarantee of the Issuer's obligations under the Indenture and the Notes by the Parent Guarantor or any Restricted Subsidiary in accordance with the provisions of the Indenture. When used as a verb, "Guarantee" shall have a corresponding meaning.

"*Guarantors*" means:

(a) the Parent Guarantor, Abeinsa Infraestructuras Medio Ambiente, S.A. (incorporated in Spain), Abeinsa, Ingeniería y Construcción Industrial, S.A. (incorporated in Spain), Abencor Suministros, S.A. (incorporated in Spain), Abener Energía, S.A. (incorporated in Spain), Abengoa Bioenergía, S.A. (incorporated in Spain), Abengoa Bioenergy Company LLC (incorporated in Kansas, United States), Abengoa Bioenergy New Technologies, LLC (incorporated in Missouri, United States), Abengoa Bioenergy of Nebraska, LLC (organized in Nebraska, United States), Abengoa Bioenergy Trading Europe B.V. (incorporated in the Netherlands), Abengoa México, S.A. de C.V. (incorporated in Mexico), Abengoa Solar, S.A. (incorporated in Spain), Abengoa Solar España, S.A. (incorporated in Spain), Abentel Telecomunicaciones, S.A. (incorporated in Spain), Abentey Gerenciamento de Projetos de Engenharia e Construções Ltda. (incorporated in Brazil), ASA Desulfuración, S.A. (incorporated in Spain), ASA Investment Brasil Ltda. (incorporated in Brazil), Bioetanol Galicia, S.A. (incorporated in Spain), Construcciones Metálicas Mexicanas Comemsa, S.A. de C.V. (incorporated in Mexico), Ecoagrícola, S.A. (incorporated in Spain), Europea de Construcciones Metálicas, S.A. (incorporated in Spain), Inabensa Rio Ltda. (incorporated in Brazil), Instalaciones Inabensa, S.A. (incorporated in Spain), Negocios Industriales y Comerciales, S.A. (incorporated in Spain), Nicsamex, S.A. de C.V. (incorporated in Mexico), Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. (incorporated in Spain), Teyma Internacional, S.A. (incorporated in Uruguay), Teyma USA & Abener Engineering and Construction Services General Partnership (incorporated in Delaware, United States), Abener Teyma Hugoton General Partnership (incorporated in Delaware, United States), Abener Teyma Mojave General Partnership (incorporated in Delaware, United States), Abengoa Solar New Techologies, S.A. (incorporated in Spain), Centro Morelos 264, S.A. de C.V. (incorporated in Mexico) and Teyma Uruguay ZF S.A. (incorporated in Uruguay); and

(b) any other Restricted Subsidiary that incurs a Guarantee, until the Guarantee of such Person has been released in accordance with the provisions of the Indenture.

"*Holding Company*" of a Person means any other Person (other than a natural person) of which the first Person is a Subsidiary.

"*IFRS-EU*" means International Financial Reporting Standards as adopted by the European Union.

"*Indebtedness*" means: (i) indebtedness for borrowed money; (ii) obligations evidenced by bonds, debentures, notes or other similar instruments; (iii) the principal component of obligations in respect of letters of credit, bankers' acceptances and similar instruments; (iv) obligations to pay the deferred and unpaid purchase price of property other than trade debt in the ordinary course of business and not overdue by 30 days or more; (v) capitalized lease obligations and attributable indebtedness related to sale/leaseback transactions; (vi) with respect to guarantees provided by an entity, the principal amount of indebtedness guaranteed by such guarantee; and (vii) net obligations under currency hedging agreements and interest rate, commodity price risk and energy price risk hedging agreements if and to the extent that any of the preceding indebtedness would appear as a liability on the balance sheet of the debtor prepared in accordance with IFRS-EU.

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

"*Independent Financial Advisor*" means an investment banking firm, bank, accounting firm or third-party appraiser, in any such case, of international standing; *provided* that such firm is not an Affiliate of the Parent Guarantor.

"*Investment*" means, with respect to any Person, all direct or indirect investments by such Person in other Persons in the forms of loans (including guarantees or other obligations), advances or capital contributions, purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities.

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

"*Issue Date*" means March 27, 2014.

"*Material Subsidiary*" means, at any relevant time, a Subsidiary of the Parent Guarantor (not being a Non-Recourse Subsidiary):

(a) whose total assets or EBITDA (or, where the Subsidiary in question prepares consolidated accounts, whose total consolidated assets or EBITDA) at any relevant time represent no less than 5% of the total consolidated assets or EBITDA, respectively, of the Parent Guarantor and its subsidiaries, as calculated by reference to the then latest audited consolidated annual accounts or consolidated six-monthly reports of the Parent Guarantor, and the latest accounts or six-monthly reports of each relevant Subsidiary (consolidated or, as the case may be, unconsolidated) prepared in accordance with IFRS-EU, provided that: (i) if the then latest audited consolidated accounts or consolidated six-monthly reports of the Parent Guarantor show EBITDA as a negative number for the relevant financial period then there shall be substituted for the words "EBITDA" the words "net turnover" for the purposes of this definition; and (ii) in the case of a Subsidiary acquired after the end of the financial period to which the then latest consolidated audited accounts or consolidated six-monthly reports of the Parent Guarantor relate, then for the purpose of applying each of the foregoing tests, the reference to the Parent Guarantor's latest consolidated audited accounts or consolidated six-monthly reports shall be deemed to be a reference to such accounts or reports as if such Subsidiary had been shown therein by reference to its then latest relevant financial statements,

adjusted as deemed appropriate by the auditors of the Parent Guarantor for the time being after consultation with the Parent Guarantor; or

(b) to which is transferred all or substantially all of the assets and undertaking of a Subsidiary which, immediately prior to such transfer, is a Material Subsidiary.

"*Net Financial Debt*" means Financial Debt minus cash and Available Marketable Securities.

"*Net Proceeds*" means the aggregate cash proceeds received by the Parent Guarantor or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration or Cash Equivalents substantially concurrently received in any Asset Sale), net of the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale, taxes paid or payable as a result of the Asset Sale, all distributions and other payments required to be made to minority interest holders (other than the Parent Guarantor or any Subsidiary) in Subsidiaries or joint ventures as a result of such Asset Sale, and any reserve for adjustment or indemnification obligations in respect of the sale price of such asset or assets established in accordance with IFRS-EU.

"*Non-Recourse Debt*" means Indebtedness as to which neither the Parent Guarantor nor any of its Restricted Subsidiaries: (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness); or (b) is directly or indirectly liable as a guarantor or otherwise.

"*Non-Recourse Financing*" means any indebtedness which is, or is expected to be, recorded as "non-recourse financing" in the Parent Guarantor's consolidated annual accounts.

"*Non-Recourse Subsidiary*" means any present or future Subsidiary of the Parent Guarantor:

(a) the Capital Stock or the assets of which have been acquired primarily by means of Non-Recourse Financing; and

(b) the principal business of which involves the ownership, acquisition, construction, creation, development, maintenance and/or operation of an asset (whether or not an asset of the Parent Guarantor or any of its Subsidiaries), or any associated rehabilitation works which has been or is intended to be primarily financed with Non-Recourse Financing.

"*Officer's Certificate*" means a certificate signed by an officer of the Parent Guarantor, a Guarantor or any successor Person to the Parent Guarantor or any Guarantor, as the case may be, and delivered to the Trustee.

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

(a) the Existing Syndicated Loan (or any other agreement(s) entered into to extend, renew or refinance the Existing Syndicated Loan (or its extensions, renewals or refinancings));

(b) any other agreement which:

  (i) provides for money to be borrowed in a principal amount exceeding the Indebtedness Threshold (or its equivalent in other currencies); and

  (ii) has been (or is intended by the parties thereto to be) syndicated to one or more financial institutions or other entities which are regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets; or

(c) the Existing Convertible Notes and any other Relevant Indebtedness having a principal amount exceeding the Indebtedness Threshold (or its equivalent in other currencies),

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

"*Pari Passu Indebtedness*" means: (a) any Indebtedness of the Issuer that ranks equally in right of payment with the Notes; (b) any Indebtedness of the Parent Guarantor that ranks equally in right of payment with its Guarantee; or (c) with respect to any Guarantee of a Subsidiary Guarantor, any Indebtedness that ranks equally in right of payment to such Guarantee.

"*Permitted Business*" means: (a) any businesses, services or activities engaged in by the Parent Guarantor or any of its Subsidiaries on the Issue Date; and (b) any businesses, services and activities engaged in by the Parent Guarantor or any of its Subsidiaries that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof.

"*Permitted Security Interests*" means:

(a) Security Interests on property (including Capital Stock) of a Person existing at the time such Person becomes a Restricted Subsidiary or is merged with or into or consolidated with the Parent Guarantor or any Restricted Subsidiary; *provided* that such Security Interests were in existence prior to the contemplation of such Person becoming a Restricted Subsidiary or such merger or consolidation, were not incurred in contemplation thereof and do not extend to any assets other than those of the Person that becomes a Restricted Subsidiary or is merged with or into or consolidated with the Parent Guarantor or any Restricted Subsidiary;

(b) Security Interests securing Indebtedness under cash pooling and hedging obligations, which obligations are permitted by paragraph (2)(k) of the covenant described above under "*—Certain Covenants—Limitation on Indebtedness*" and Security Interests securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities;

(c) Security Interests in respect of factoring of accounts receivable permitted by paragraph (2)(m) of the covenant described above under "*—Certain Covenants—Limitation on Indebtedness*";

(d) Security Interests on real estate in connection with the financing of the acquisition or development thereof, *provided* that offices are or will be located on such property or assets primarily for the use of the Parent Guarantor or any of its Subsidiaries;

(e) any other Security Interests where the aggregate principal amount of Indebtedness and other obligations secured by such Security Interests at any time outstanding does not exceed the greater of (i) €350.0 million and (ii) an amount equal to 0.5 times Consolidated EBITDA for the period of the most recent four consecutive fiscal quarters ended prior to the date of such incurrence for which financial statements are available; and

(f) any extension, renewal, refinancing or replacement, in whole or in part, of any Security Interest described in the foregoing clauses (a) through (d); *provided* that any such Security Interest is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Security Interest arose, could secure) the Indebtedness being refinanced.

"*Person*" means any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"*Qualified Capital Stock*" of any Person means any and all Capital Stock of such Person other than Disqualified Capital Stock.

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

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

"*Refinancing Indebtedness*" means any Indebtedness that refinances any Indebtedness in compliance with the "*Limitation on Indebtedness*" covenant; *provided*, *however*:

(a) such Refinancing Indebtedness has a stated maturity that is either: (i) no earlier than the stated maturity of the Indebtedness being refinanced; or (ii) after the final maturity of the Notes;

(b) such Refinancing Indebtedness has an average life at the time such Refinancing Indebtedness is incurred that is equal to or greater than the average life of the Indebtedness being refinanced; and

(c) such Refinancing Indebtedness has an aggregate principal amount (or if issued with an original issue discount, an aggregate issue price) that is equal to or less than the aggregate principal amount (or if incurred with original issue discount, the aggregate accreted value) then outstanding or committed (plus fees and expenses, including any premiums) under the Indebtedness being refinanced.

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

"*Relevant Indebtedness*" means any present or future indebtedness (whether being principal, interest or other amounts), in the form of or evidenced by notes, bonds, debentures, loan stock or other similar debt instruments, whether issued for cash or in whole or in part for a consideration other than cash, and which are, or are capable of being, quoted, listed or ordinarily dealt in or traded on any recognized stock exchange, over-the-counter or other securities market but shall not in any event include any Non-Recourse Financing.

"*Relevant Person*" means a holding company whose shareholders are or are to be substantially similar to the pre-existing shareholders of the Parent Guarantor and/or Inversión Corporativa IC, S.A. and/or any person or persons controlled by Inversión Corporativa IC, S.A.

"*Restricted Distributions*" shall have the meaning set forth under "*—Certain Covenants—Limitation on Restricted Distributions*."

"*Restricted Subsidiary*" means any Subsidiary of the Parent Guarantor that is not an Unrestricted Subsidiary.

"*Security Interest*" shall have the meaning set forth under "*—Certain Covenants—Limitation on Liens*."

"*Spanish Guarantor*" means any Guarantor in respect of which the relevant Taxing Jurisdiction is the Kingdom of Spain.

"*Stated Maturity*" means, when used with respect to any Note or any payment of interest thereon, the date specified in such Note as the fixed date on which the principal of such Note or such payment of interest, respectively, is due and payable, and, when used with respect to any other Debt, means the date specified in the instrument governing such Debt as the fixed date on which the principal of such Debt, or any payment of interest thereon, is due and payable and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"*Subsidiary*" means, with respect to any Person:

(a) any corporation, association or other business entity: (i) of which more than 50% of the Voting Rights is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); or (ii) that is deemed by such Person's auditors to be controlled by such Person and as a result of such control (whether legal or *de facto*) such corporation's, association's or business entity's financial position and results of operations are fully consolidated with those of such Person for the purposes of such Person's audited and interim financial statements as of the most recent relevant financial period; and

(b) any partnership or limited liability company of which: (i) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise; and (ii) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"*Taxing Jurisdiction*" means any jurisdiction under the laws of which the Issuer or any Guarantor is organized or in which it is resident for tax purposes, or any political subdivision or any authority thereof or therein having power to tax.

"*Testing Period*" means the Parent Guarantor's most recently ended two consecutive full fiscal six-month periods: *provided, however,* that if the Parent Guarantor has begun to prepare full quarterly financial statements, upon the completion of four fiscal quarters "Testing Period" will be defined as the Parent Guarantor's most recently ended four full consecutive fiscal quarters.

"*Unrestricted Subsidiary*" means:

(a) any Non-Recourse Subsidiary and its Subsidiaries; and

(b) any other Subsidiary of the Parent Guarantor (other than the Issuer or any successor to the Issuer) but only to the extent that (in the case of this clause (b) only) such Subsidiary:

   (i) has no Indebtedness other than Non-Recourse Debt;

   (ii) except as permitted by the covenant described above under "*—Certain Covenants—Limitation on Transactions with Affiliates*," is not a party to any agreement, contract, arrangement or understanding with the Parent Guarantor or any Restricted Subsidiary unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Parent Guarantor or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Parent Guarantor; and

   (iii) is a Person with respect to which neither the Parent Guarantor nor any Restricted Subsidiary has any direct or indirect obligation: (a) to subscribe for additional Equity Interests; or (b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results.

"*Voting Rights*" means the right generally to vote at a general meeting of shareholders of the Parent Guarantor (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency).

BOOK-ENTRY, DELIVERY AND FORM

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear and/or Clearstream, as applicable, currently in effect. The information in this section concerning Euroclear and Clearstream has been obtained from sources that the Issuer and the Guarantors believe to be reliable, but none of the Issuer, the Guarantors, the Trustee, the Paying Agents, the Transfer Agents, the Registrars nor the Initial Purchasers take any responsibility for the accuracy thereof. Investors wishing to use the facilities of Euroclear and/or Clearstream, as applicable, are advised to confirm the continued applicability of the rules, regulations and procedures of such facilities. None of the Issuer, the Guarantors, the Trustee nor any other party to the Indenture will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of Euroclear and/or Clearstream, as applicable, or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

General

Notes sold within the United States to qualified institutional buyers in reliance on Rule 144A under the U.S. Securities Act will be represented by one or more global notes in registered form without interest coupons attached (the "**Rule 144A Global Notes**"). Notes sold outside the United States to non-U.S. persons in reliance on Regulation S under the U.S. Securities Act will be represented by one or more global notes in registered form without interest coupons attached (the "**Regulation S Global Notes**" and, together with the Rule 144A Global Notes, the "**Global Notes**"). On the date the Notes are delivered in book entry form, as set forth on the cover page of this Listing Memorandum, the Global Notes were deposited with a common depositary and registered in the name of the common depositary or its nominee for the accounts of Euroclear and Clearstream.

Ownership of interests in the Rule 144A Global Notes (the "**Rule 144A Book-Entry Interests**") and ownership of interests in the Regulation S Global Notes (the "**Regulation S Book-Entry Interests**" and, together with the Rule 144A Book-Entry Interests, the "**Book-Entry Interests**") are limited to persons that have accounts with Euroclear and/or Clearstream, as applicable, or persons that hold interests through such participants. Book-Entry Interests will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by Euroclear and/or Clearstream and their participants.

Except as set forth below under "Definitive registered notes", the Book-Entry Interests will not be held in definitive form. Instead, Euroclear and/or Clearstream will credit on their respective book-entry registration and transfer systems a participant's account with the interest beneficially owned by such participant. The laws of some jurisdictions, including certain states of the United States, may require that certain purchasers of securities take physical delivery of such securities in definitive form. The foregoing limitations may impair the ability to own, transfer or pledge Book-Entry Interests.

So long as the Notes are held in global form, the nominee for the common depositary for Euroclear and Clearstream (or their respective nominees) are considered the sole holder of Global Notes for all purposes under the indenture and "holders" of Book-Entry Interests will not be considered the owners or "holders" of Notes for any purpose. As such, participants must rely on the procedures of Euroclear and/or Clearstream, as applicable, and indirect participants must rely on the procedures of the participants through which they own Book-Entry Interests in order to transfer their interests in the Notes or to exercise any rights of holders under the Indenture.

None of the Issuer, the Trustee or any of their respective agents will have any responsibility or be liable for any aspect of the records relating to the Book-Entry Interests.

Redemption of Global Notes

In the event any Global Note (or any portion thereof) is redeemed, Euroclear or Clearstream, as applicable, will redeem an equal amount of the Book-Entry Interests in such Global Note from the amount received by it in respect of the redemption of such Global Note. The redemption price payable in connection with the redemption of such Book-Entry Interests will be equal to the amount received by Euroclear or Clearstream, as applicable, in connection with the redemption of such Global Note (or any portion thereof). The Issuer understands that, under the existing practices of Euroclear and Clearstream, if fewer than all of a series of Notes are to be redeemed at any time, Euroclear or Clearstream will credit their respective participants' accounts on a proportionate basis (with adjustments to prevent fractions), by lot or on such other basis as they deem fair and appropriate; *provided, however*, that no Book-Entry Interest of less than €100,000 may be redeemed in part.

Payments on Global Notes

The Issuer will make payments of any amounts owing in respect of the Global Notes (including principal, premium, if any, and interest) to Euroclear and/or Clearstream, as applicable, or their respective nominees, which will distribute such payments to participants in accordance with their customary procedures. The Issuer will make payments of all such amounts without deduction or withholding for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, except as may be required by law and as described under "*Description of the Notes—Additional Amounts*." If any such deduction or withholding is required to be made, then, to the extent described under "*Description of the Notes—Additional Amounts*," the Issuer will pay additional amounts as may be necessary in order that the net amounts received by any holder of the Global Notes or owner of Book-Entry Interests after such deduction or withholding will equal the net amounts that such holder or owner would have otherwise received in respect of such Global Note or Book-Entry Interest, as the case may be, absent such withholding or deduction. We expect that standing customer instructions and customary practices will govern payments by participants to owners of Book-Entry Interests held through such participants.

Under the terms of the Indenture, the Issuer and the Trustee will treat the registered holder of the Global Notes (e.g., Euroclear or Clearstream (or their respective nominee)) as the owner thereof for the purpose of receiving payments and for all other purposes. Consequently, none of the Issuer, the Trustee, the Paying Agents, the Transfer Agents, the Registrar or any of their respective agents has or will have any responsibility or liability for any aspect of the records of Euroclear or Clearstream or any participant or indirect participant relating to, or payments made on account of, a Book-Entry Interest or for maintaining, supervising or reviewing the records of Euroclear or Clearstream or any participant or indirect participant relating to, or payments made on account of, a Book-Entry Interest, or Euroclear or Clearstream or any participant or indirect participant.

Currency of Payment for the Global Notes

The principal of, premium, if any, and interest on, and all other amounts payable in respect of, the Global Notes, will be paid to holders of interests in such Notes through Euroclear or Clearstream in euros.

Action by Owners of Book-Entry Interests

Euroclear and Clearstream have advised the Issuer that it will take any action permitted to be taken by a holder of the Notes only at the direction of one or more participants to whose account the Book-Entry Interests in the Global Notes are credited and only in respect of such portion of the aggregate principal amount of the Notes as to which such participant or participants has or have given such direction. Neither Euroclear nor Clearstream will exercise any discretion in the granting of consents, waivers or the taking of any other action in respect of the Global Notes. However, if there is an event of default under the Notes, Euroclear

and/or Clearstream, as applicable, reserves the right to exchange the Global Notes for definitive registered notes in certificated form, and to distribute such definitive registered notes to their respective participants.

Transfers

Transfers between participants in Euroclear and Clearstream are effected in accordance with Euroclear and Clearstream's rules and will be settled in immediately available funds.

The Global Notes bear a legend to the effect set forth under "*Notice to Certain Investors*". Book-Entry Interests in the Global Notes are subject to the restrictions on transfer and certification requirements discussed under "*Notice to Certain Investors*".

Book-Entry Interests in the Rule 144A Global Note may be transferred to a person who takes delivery in the form of Book-Entry Interests in the Regulation S Global Note only upon delivery by the transferor of a written certification (in the form provided in the Indenture) to the effect that such transfer is being made in accordance with Regulation S under the U.S. Securities Act. See "*Notice to Certain Investors*".

Book-Entry Interests in the Regulation S Global Note may be transferred to a person who takes delivery in the form of Book-Entry Interests in the Rule 144A Global Note only upon delivery by the transferor of a written certification (in the form provided in the Indenture) to the effect that such transfer is being made to a person who the transferor reasonably believes is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A or otherwise in accordance with the transfer restrictions described under "*Notice to Certain Investors*", and in accordance with any applicable securities laws of any state of the United States or any other relevant jurisdiction.

Subject to the foregoing, and as set forth in "*Notice to Certain Investors*", Book-Entry Interests may be transferred and exchanged as described under "*Description of the Notes—Transfer and Exchange*". Any Book-Entry Interest in a Global Note that is transferred to a person who takes delivery in the form of a Book-Entry Interest in another Global Note will, upon transfer, cease to be a Book-Entry Interest in the first mentioned Global Note and become a Book-Entry Interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to Book-Entry Interests in such other Global Note for as long as it retains such a Book-Entry Interest.

In the case of the issuance of definitive registered notes, the holder of a definitive registered note may transfer such note by surrendering it to the registrar. In the event of a partial transfer or a partial redemption of a holding of definitive registered notes represented by one definitive registered note, a definitive registered note will be issued to the transferee in respect of the part transferred and a new definitive registered note in respect of the balance of the holding not transferred or redeemed will be issued to the transferor or the holder, as applicable; provided that no definitive registered note in a denomination less than €100,000 will be issued. The Issuer bears the cost of preparing, printing, packaging and delivering the definitive registered notes.

Definitive Registered Notes

Under the terms of the Indenture, owners of the Book-Entry Interests will receive definitive registered notes:

- if Euroclear or Clearstream notifies the Issuer that it is unwilling or unable to continue to act as depositary and a successor depositary is not appointed by us within 120 days; or
- if the owner of a Book-Entry Interest requests such an exchange in writing delivered through either Euroclear or Clearstram following an Event of Default under the Indenture.

In the case of the issuance of definitive registered notes, the holder of a definitive registered note may transfer such Note by surrendering it to the registrar or transfer agent. In the event of a partial transfer or a partial redemption of a holding of definitive registered notes represented by one definitive registered note, a

definitive registered note will be issued to the transferee in respect of the part transferred and a new definitive registered note in respect of the balance of the holding not transferred or redeemed will be issued to the transferor or the holder, as applicable; provided that no definitive registered note in a denomination less than €100,000 will be issued. The Issuer will bear the cost of preparing, printing, packaging and delivering the definitive registered notes.

The Issuer will not be required to register the transfer or exchange of definitive registered notes for a period of 15 calendar days preceding: (i) the record date for any payment of interest on the applicable series of Notes; (ii) any date fixed for redemption of the applicable series of Notes; or (iii) the date fixed for selection of the applicable series of Notes to be redeemed in part. Also, the Issuer is not required to register the transfer or exchange of any Notes selected for redemption. In the event of the transfer of any definitive registered note, the Trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents as described in the applicable Indenture. The Issuer may require a holder to pay any taxes and fees required by law and permitted by the applicable Indenture and the applicable series of Notes.

If definitive registered notes are issued and a holder thereof claims that such definitive registered note has been lost, destroyed or wrongfully taken, or if such definitive registered note is mutilated and is surrendered to the registrar or at the office of the transfer agent, the Issuer will issue and the Trustee (or an authenticating agent appointed by the Trustee) will authenticate a replacement definitive registered note if the Trustee's and our requirements are met. The Issuer or the Trustee may require a holder requesting replacement of a definitive registered note to furnish an indemnity bond sufficient in the judgment of both to protect us, the Trustee or the Paying Agent appointed pursuant to the Indenture from any loss which any of them may suffer if a definitive registered note is replaced. The Issuer may charge for any expenses incurred by us in replacing a definitive registered note.

In case any such mutilated, destroyed, lost or stolen definitive registered note has become or is about to become due and payable, or is about to be redeemed or purchased by the Issuer pursuant to the provisions of the Indenture, the Issuer, in its discretion, may, instead of issuing a new definitive registered note, pay, redeem or purchase such definitive registered note, as the case may be.

Definitive registered notes may be transferred and exchanged only after the transferor first delivers to the Transfer Agent a written certification (in the form provided in the Indenture) to the effect that such transfer will comply with the transfer restrictions applicable to such Notes. See "*Notice to Certain Investors*."

Global Clearance and Settlement under the Book-Entry System

Application has been made to admit the Notes on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF Market. Transfers of interests in the Global Notes between participants in Euroclear or Clearstream is be effected in the ordinary way in accordance with their respective system's rules and operating procedures.

Although Euroclear and Clearstream currently follow the foregoing procedures in order to facilitate transfers of interests in the Global Notes among participants in Euroclear or Clearstream, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or modified at any time. None of the Issuer, the Initial Purchasers, the Trustee or the Paying Agent will have any responsibility for the performance by Euroclear, Clearstream or their participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Initial Settlement

Initial settlement for the Notes was made in euros. Book-Entry Interests owned through Euroclear or Clearstream accounts will follow the settlement procedures applicable to conventional eurobonds in registered form. Book-Entry Interests are credited to the securities custody accounts of Euroclear and

Clearstream holders on the business day following the settlement date against payment for value on the settlement date.

Secondary Market Trading

The Book-Entry Interests will trade through participants of Euroclear or Clearstream, and will settle in same-day funds. Since the purchaser determines the place of delivery, it is important to establish at the time of trading of any Book-Entry Interests where both the purchaser's and seller's accounts are located to ensure that settlement can be made on the desired value date.

Information Concerning Euroclear and Clearstream

The Issuer understands as follows with respect to Euroclear and Clearstream:

Euroclear and Clearstream hold securities for participating organizations and facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of such participants. Euroclear and Clearstream provide to their participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream interface with domestic securities markets. Euroclear and Clearstream participants are financial institutions, such as underwriters, securities brokers and dealers, banks and trust companies, and certain other organizations. Indirect access to Euroclear or Clearstream is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodian relationship with a Euroclear or Clearstream participant, either directly or indirectly.

Although the foregoing sets out the procedures of Euroclear and Clearstream in order to facilitate the original issue and subsequent transfers of interests in the Notes among participants of Euroclear and Clearstream, neither Euroclear nor Clearstream is under any obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time.

None of the Issuer, the Trustee or any of their respective agents will have responsibility for the performance of Euroclear or Clearstream or their respective participants of their respective obligations under the rules and procedures governing their operations, including, without limitation, rules and procedures relating to Book-Entry Interests.

The information in this section concerning Euroclear and Clearstream and their respective book-entry systems has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy thereof.

TAXATION

Spanish Tax Considerations

Introduction

The following summary describes the main Spanish tax implications arising in connection with the acquisition holding, transfer or redemption of the Notes, by beneficial owners ("**Noteholders**"). The information provided below does not purport to be a complete analysis of the tax law and practice currently applicable in Spain and does not purport to address the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

All the tax consequences described in this section are based on the general assumption that the Notes are initially registered for clearance and settlement in Euroclear or Clearstream.

Prospective purchasers of the Notes should consult their own tax advisors as to the tax consequences, including those under the tax laws of the country of which they are resident, of purchasing, owning and disposing of Notes.

The summary set out below is based upon Spanish law as in effect on the date of this Listing Memorandum and is subject to any change in such law after such date, including changes with retroactive effect.

This information has been prepared in accordance with the following Spanish tax legislation in force at the date of this Listing Memorandum:

(i) of general application, Second Additional Provision of Law 13/1985, of May 25, on investment ratios, own funds and information obligations of financial intermediaries as amended by, among others, Law 19/2003 of July 4 on legal rules governing foreign financial transactions and capital movements and various money laundering prevention measures, Law 23/2005, of November 18, 2005 on certain tax measures to promote productivity and Law 4/2008 of December 23, which abolishes Net Wealth Tax, provides for a monthly Value Added Tax refund system and introduces other amendments to Spanish tax legislation and Law 6/2011, of April 11, which modifies Law 13/1985, Law 24/1988, of July 28, on the Securities Exchange, and Royal Decree 1298/1986 of June 28, about the adaptation of the current law about financial entities to the law of the European Union, ("**Law 13/1985**"), as well as Royal Decree 1065/2007, of July 27, as amended by Royal Decree 1145/2011, of July 29 ("**Royal Decree 1145/2011**");

(ii) for individuals resident for tax purposes in Spain which are subject to the Personal Income Tax ("**PIT**"), Law 35/2006, of November 28, on PIT and partial amendment of Corporate Income Tax Law and Non Residents Income Tax Law, and Royal Decree 439/2007, of March 30, enacting the PIT Regulations, along with Law 19/1991, of June 6, on Net Wealth Tax, as amended by Law 4/2008, of December 23, which abolishes Net Wealth Tax, provides for a monthly Value Added Tax refund system and introduces other amendments to Spanish tax legislation and by Royal Decree-law 13/2011, of September 16, and the Law 16/ 2012, of December 27, which re-establish, temporarily, the Net Wealth Tax and Law 29/1987, of December 18, on Inheritance and Gift Tax;

(iii) for legal entities resident for tax purposes in Spain which are subject to the Corporate Income Tax ("**CIT**"), Royal Legislative Decree 4/2004, of March 5, promulgating the Consolidated Text of the CIT Law, and Royal Decree 1777/2004, of July 30, promulgating the CIT Regulations; and

(iv) for individuals and entities who are not resident for tax purposes in Spain which are subject to the Non-Resident Income Tax ("**NRIT**"), Royal Legislative Decree 5/2004, of March 5, promulgating the Consolidated Text of the NRIT Law along with Law 19/1991, of June 6, 1991 on Net Wealth Tax, as amended by Law 4/2008, of December 23, which abolishes Net Wealth Tax, provides for a monthly Value Added Tax refund system and introduces other amendments to Spanish legislation and by

Royal Decree-law 13/2011, of September 16, and the Law 16/ 2012, of December 27, which re-establish temporarily Net Wealth Tax, and Royal Decree 1776/2004, of July 30, promulgating the NRIT Regulations, Law 29/1987, of December 18, on Inheritance and Gift Tax.

Whatever the nature and residence of the Noteholder, the acquisition and transfer of Notes are exempt from indirect taxes in Spain, in accordance article 108 of the Spanish Securities Market Act.

Individuals with tax residence in Spain

Personal income tax (Impuesto sobre la Renta de las Personas Físicas)

Both interest periodically received and income derived from the transfer, redemption or repayment of the Notes constitute a return on investment obtained from the transfer of a person's own capital to third parties in accordance with the provisions of Section 25 of the PIT Law, and therefore will form part of the so called savings income tax base pursuant to the provisions of the aforementioned Law and will be subject to the following taxes: (i) income up to €6,000 will be taxed at a flat rate of 21%; (ii) income between €6,001 and €24,000 will be taxed at a flat rate of 25%; and (iii) the excess over €24,000 will be subject to a flat rate of 27%.

According to Article 75 of the PIT regulation, the above mentioned income will be subject to the corresponding PIT withholding tax at the applicable tax rate (currently, 21%). Article 44 of the Royal Decree 1145/2011 has established new information procedures for debt instruments issued under the Law 13/1985 (which do not require identification of the Noteholders) and has provided that the interest will be paid by the Issuer to the Fiscal Agent for the whole amount, provided that such information procedures are complied with.

The Issuer considers that, according to Royal Decree 1145/2011, it is not obliged to withhold any tax amount provided that the simplified information procedures (which do not require identification of the Noteholders) are complied with by the Paying Agent as it is described in section "*Disclosure of information in relation to the Notes*".

Spanish withholding tax at the applicable rate (currently, 21%) may have to be deducted by other entities (such as depositaries or financial entities), provided that such entities are resident for tax purposes in Spain or have a permanent establishment in the Spanish territory on income derived from the transfer of the Notes.

In any event, individual Noteholders may credit the withholding against their final PIT liability for the relevant fiscal year.

However, regarding the interpretation of the "Disclosure of information in relation to the Notes" please refer to "*Risk Factors—Risks related to the Spanish withholding tax regime*".

Net Wealth Tax (Impuesto sobre el Patrimonio)

According to Law 16/2012 on certain tax measures (*Ley 16/2012, de 27 de diciembre, por la que se adoptan diversas medidas tributarias dirigidas a la consolidación de las finanzas públicas y al impulso de la actividad económica*), Net Wealth Tax was restored for tax period 2013. Law 22/2013, of December 23 on State General Budget for 2014 sets forth the extension of the restoration of this tax for fiscal year 2014.

This tax is levied on the net worth of an individual's assets and rights to the extent that their net worth exceeds €700,000. The marginal rates ranging between 0.2% and 2.5% and some reductions could apply. Individuals with tax residency in Spain who are under the obligation to pay Net Wealth Tax must take into account the amount of the Notes which they hold as at December 31, in each year, when calculating their Net Wealth Tax liabilities.

Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)

Individuals resident in Spain for tax purposes who acquire ownership or other rights over any Notes by inheritance, gift or legacy will be subject to the Spanish Inheritance and Gift Tax in accordance with the applicable Spanish regional and State rules. The applicable tax rates range between 0% and 81.6%, depending on relevant factors.

Legal entities with tax residence in Spain

Corporate Income Tax (Impuesto sobre Sociedades)

Both interest periodically received and income derived from the transfer, redemption or repayment of the Notes will be included in the CIT taxable income and will be taxed at the general tax rate of 30% in accordance with the rules for this tax.

In accordance with Section 59(s) of CIT Regulations, there is no obligation to withhold on income obtained by Spanish CIT taxpayers (which for the sake of clarity, include Spanish tax resident funds and Spanish tax resident pension funds) from financial assets listed on an organized market of an OECD country, as in the case of the Notes.

Pursuant to Royal Decree 1145/2011, the Issuer will pay Noteholders the gross amount of any payment in respect of the Notes, provided that the Paying Agent complies with the simplified information procedures provided for in the legislation described in "*Disclosure of information in relation to the Notes*".

Regarding the interpretation of "Disclosure of information in relation to the Notes" please refer to "Risk Factors—Risks related to the Spanish withholding tax regime".

However, in the case of Notes held by a Spanish resident entity and deposited with a Spanish resident entity acting as depositary or custodian, payments of interest or income deriving from the transfer or repayment may be subject to withholding tax (at the current rate of 21%) withholding that will be made by the depositary or custodian, if the Notes do not comply with the exemption requirements specified in the ruling issued by the Spanish Tax Authorities (*Dirección General de Tributos*), dated 27 July 2004 and require a withholding to be made. According to that ruling, issues made by persons resident in Spain, may benefit from the OECD withholding tax exemption mentioned above if the relevant securities are both listed and placed in an OECD State other than Spain.

Notwithstanding the above, amounts withheld, if any, may be credited by the relevant investors against its final CIT liability for the relevant fiscal year.

Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)

Legal entities resident in Spain for tax purposes which acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to the Spanish Inheritance and Gift Tax but must include the market value of the acquired Notes in their taxable income for Spanish CIT purposes.

Net Wealth Tax (Impuesto sobre el Patrimonio)

Legal entities are not subject to Net Wealth Tax.

Individuals and legal entities with no tax residence in Spain

Non-Resident Income Tax (Impuesto sobre la Renta de no Residentes)—Non-Spanish tax resident investors acting through a permanent establishment in Spain

Ownership of the Notes by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

If the Notes form part of the assets of a permanent establishment in Spain of a person or legal entity who is not resident in Spain for tax purposes, the tax rules applicable to income deriving from such Notes are, generally, the same as those previously set out for Spanish CIT taxpayers. See "*—Legal entities with tax residence in Spain—Corporate Income Tax (Impuesto sobre Sociedades).*"

Non-Resident Income Tax (Impuesto sobre la Renta de no Residentes)—Non-Spanish tax resident investors not acting through a permanent establishment in Spain

Both interest payments periodically received and income derived from the transfer, redemption or repayment of the Notes obtained by individuals or entities who are not resident in Spain for tax purposes and do not act, with respect to the Notes, through a permanent establishment in Spain, are exempt from NRIT. However, in order for payments to be exempt from withholding at source, according to Royal Decree 1145/2011, the Paying Agent must comply with the simplified information procedures described in "*—Disclosure of information in relation to the Notes*" below. If the Paying Agent fails to comply with the information procedures, then the related payment will be subject to Spanish withholding tax, (currently at the rate of 21%). In such an event, the Issuer (or the Guarantors, as the case may be) will pay the relevant Noteholder such additional amounts as may be necessary in order that the net amount received by such Note holder after such withholding equals the sum of the respective amounts of principal, premium, if any, and interest, if any, which would otherwise have been receivable in respect of the Notes in the absence of such withholding, except as provided in "*Description of the Notes—Additional Amounts*."

Finally, regarding the interpretation of "*Disclosure of information in relation to the Notes*" please refer to "*Risk Factors—Risks related to the Spanish withholding tax regime*".

Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)

Individuals not resident in Spain for tax purposes who acquire ownership or other rights over Notes by inheritance, gift or legacy, will be subject to the Spanish Inheritance and Gift Tax in accordance with the applicable Spanish rules, unless they reside in a country for tax purposes with which Spain has entered into a treaty for the avoidance of double taxation in relation to inheritance tax. In such case, the provisions of the relevant treaty for the avoidance of double taxation will apply.

Non-Spanish tax resident entities which acquire ownership or other rights over Notes by inheritance, gift or legacy are not subject to the Spanish Inheritance and Gift Tax. Such acquisitions will be subject to NRIT (as described above), subject to the provisions of any applicable treaty for the avoidance of double taxation entered into by Spain and the investor's country of residence. In general, treaties for the avoidance of double taxation provide for the taxation of this type of income in the country of residence of the beneficiary.

Net Wealth Tax (Impuesto sobre el Patrimonio)

According to Law 16/2012 on certain tax measures (*Ley 16/2012, de 27 de diciembre, por la que se adoptan diversas medidas tributarias dirigidas a la consolidación de las finanzas públicas y al impulso de la actividad económica*), Net Wealth Tax was restored for tax period 2013. Law 22/2013, of December 23 on State General Budget for 2014 sets forth the extension of the restoration of this tax for fiscal year 2014.

To the extent that income deriving from the Notes is exempt from NRIT, individuals who do not have tax residency in Spain who hold such Notes are exempt from Net Wealth Tax. Furthermore, individuals resident in a country with which Spain has entered into a double tax treaty in relation to Net Wealth Tax will generally be exempt from Net Wealth Tax. If the exemptions outlined do not apply, individuals who are not tax residents in Spain are subject to Net Wealth Tax to the extent that the Notes are located in Spain or the rights deriving from the Notes can be exercised in Spain. Although it is not entirely clear, Abengoa believes the Notes and the rights deriving from the Notes will be deemed to be located in Spain for Net Wealth Tax purposes because the Issuer and Abengoa are Spanish companies.

Non-resident legal entities are not subject to Net Wealth Tax.

Tax Rules for Notes Not Listed on an Organized Market in an OECD Country on any Interest Payment Date

Withholding on Account of PIT, NRIT and CIT

If the Notes are not listed on an organized market in an OECD country on any Interest Payment Date, interest or income from redemption or repayment of the Notes obtained by Noteholders will be subject to withholding tax at the then-applicable withholding tax rate (currently, 21%), except in the case of Noteholders which are: (a) resident in a Member State of the European Union (other than Spain), or a permanent establishment of such residents located in another Member State of the European Union, provided that such Noteholders (i) do not obtain the income on the Notes through a permanent establishment in Spain and (ii) are not resident of, are not located in, nor obtain income through, a tax haven (as defined by Royal Decree 1080/1991, as amended); or (b) resident for tax purposes of a country which has entered into a convention for the avoidance of double taxation with Spain, and applicable to such holder, which provides for an exemption from Spanish tax or a reduced withholding tax rate with respect to interest or income from redemption or repayment of the Notes payable to any Noteholder.

In the event the Notes are not listed on an organized market in an OECD country as described above, and such withholding tax is imposed, the Issuer (or the Guarantors, as the case may be) will pay the relevant Noteholder such additional amounts as may be necessary in order that the net amount received by such Noteholder after such withholding equals the same amount which would otherwise have been receivable in respect of the Notes in the absence of such withholding, except as provided in "*Description of the Notes—Additional Amounts*."

Net Wealth Tax (Impuesto sobre el Patrimonio)

See "—Individuals with Tax Residency in Spain—Net Wealth Tax *(Impuesto sobre el Patrimonio),*" "*—Legal Entities with tax residence in Spain—Net Wealth Tax (Impuesto sobre el Patrimonio)*" and "*—Individuals and Legal Entities with No Tax Residency in Spain—Net Wealth Tax (Impuesto sobre el Patrimonio).*"

Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)

The same Inheritance and Gift Tax rules described above under "*—Individuals with Tax Residency in Spain—Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones),*" "*—Legal Entities with tax residence in Spain—Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)*" and "*—Individuals and Legal Entities with No Tax Residency in Spain—Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)*" apply in respect of the acquisition of ownership or other rights (by inheritance, gift or legacy) in respect of Notes that are not listed on an organized market.

Disclosure of information in connection to the Notes

As described under "*Non-Resident Income Tax (Impuesto sobre la Renta de No Residentes)—Non-Spanish resident investors not acting through a permanent establishment in Spain*"; "*—Legal Entities with tax residence in Spain—Corporate Income Tax (Impuesto sobre Sociedades)*" and "*—Individuals with Tax Residency in Spain—Personal Income Tax (Impuesto sobre la Renta de las Personas Físicas)*", and provided, among other conditions set forth in Law 13/1985, that the Notes are listed on an organized market in an OECD country on any income payment date, interest and other financial income paid with respect to the Notes, will not be subject to Spanish withholding tax unless the Paying Agent fails to comply with certain formalities described below.

The tax formalities to be complied with in order to apply the exemption are those laid down in Section 44 of Royal Decree 1065/2007, of July 27, as amended by Royal Decree 1145/2011 ("**Section 44**").

In accordance with sub-section 5 and 6 of Section 44, a Payment Statement (the "**Payment Statement**") must be submitted to Abengoa by the Paying Agent by no later than the close of business of the business day immediately preceding the relevant payment date. In accordance with the form attached as Annex I to Royal Decree 1145/2011, the Payment Statement shall include the following information:

- Identification of the Notes and payment date;
- total amount of income to be paid on the relevant payment date; and
- total amount of income corresponding to Notes held through each clearing system located outside Spain (such as Euroclear and Clearstream).

If this requirement is complied with, Abengoa will pay gross (without deduction of any withholding tax) all interest under the Notes and any payment of income to all Noteholders (irrespective of whether they are tax resident in Spain).

In the event that the Paying Agent designated by Abengoa were to fail to provide the information detailed above, according to section 7 of Article 44 of Royal Decree 1065/2007, as amended by Royal Decree 1145/2011, the Issuer (or the Paying Agent acting on instructions from the Issuer) would be required to withhold tax from the relevant interest or other payment of income at the general withholding tax rate (currently, 21%). If on or before the 10th day of the month following the month in which the interest is payable, the Paying Agent designated by the Issuer were to submit such information, the Issuer (or the Paying Agent acting on instructions from the Issuer) would refund the total amount of taxes withheld.

Notwithstanding the foregoing, if the Issuer has agreed that a payment in respect of the Notes is subject to Spanish withholding tax, the Issuer (or the Guarantors, as the case may be) will pay the relevant Noteholder such additional amounts as may be necessary in order that the net amount received by such Noteholder after such withholding equals the same amount which would otherwise have been receivable in respect of the Notes in the absence of such withholding, except as provided in "*Description of the Notes—Additional Amounts*".

The procedures to be carried out by the Paying Agent pursuant to the Fiscal Agency Agreement are subject to any changes in Spanish tax law and/or regulations, or the administrative interpretation thereof, which the Spanish Tax Authorities may promulgate from time to time. These procedures are fully described in the Fiscal Agency Agreement, which may be inspected during normal business hours at the specified office of the Paying Agent. None of Abengoa or the Initial Purchasers assume any responsibility therefore.

Tax Rules for Payments made by a Spanish Guarantor

On the basis that payments of principal and interest made by any Spanish Guarantor under the Note Guarantees are characterized as an indemnity under Spanish law, such payments may be made free and clear of, and without withholding or deduction on account of, any Spanish Tax. However, although there is no clear precedent, statement of law, or regulation on this matter, if the Spanish Tax Authorities take the position that the relevant Spanish Guarantor has validly, legally and effectively assumed all the obligations of the Issuer under the Notes (whether contractually or by any other means), the Spanish Tax Authorities may determine that payments made by such Spanish Guarantor relating to the Notes will be subject to the same tax rules set out above for payments made by the Issuer.

Should the Spanish Tax Authorities take this position, it should be noted, in particular, that payments of principal and interest made under the Note Guarantees by a Guarantor who is not resident for tax purposes in Spain ("**Non-Spanish Guarantor**"), to individuals or entities who are not resident in Spain for tax purposes and who do not act, with respect to the Notes, through a permanent establishment in Spain ("**Non-resident Noteholders**"), will be regarded as Spanish source income for purposes of the NRIT, to the extent payments of such interest are deemed to remunerate the use of funds in Spanish territory. There are no clear precedents or regulations interpreting when funds obtained through the issuance of notes should be deemed to be used

in Spanish territory, though. In any event, such interest shall be exempt from NRIT, to the extent the new information procedures set forth under Royal Decree 1065/2007 are complied with by the Paying Agent (and provided that the Notes are listed on an organized market on any income payment date). See "*Taxation—Spanish Tax Considerations—Disclosure of information in connection to the Notes.*"

EU Savings Directive

Under the EU Savings Directive, Member States are required to provide to the tax authorities of another EU Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual (or certain other types of person) resident in that other EU Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments, deducting tax at a 35% rate (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). The Luxembourg government has announced that it will elect out of the withholding system in favour of automatic exchange of information with effect from January 1, 2015. A number of non-European Union countries and territories have agreed to adopt similar measures (either provision of information or transitional withholding). A proposal to amend the EU Savings Directive has been published by the European Commission in 2008, and an amended version of such proposal was approved by the European Parliament on April 24, 2009, and discussions to adopt such proposal are taking place at the level of the European Council. If such proposal is finally adopted, the scope of the requirements under the EU Savings Directive, described above, may be amended or broadened.

If a payment were to be made or collected through an EU Member State which has opted for a withholding system pursuant to the EU Savings Directive and an amount of, or in respect of, tax were to be withheld from that payment, none of the Issuer, the Paying Agent or any other person (including any relevant Guarantor, as the case may be) would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuer is required to maintain a paying agent in an EU Member State that has not elected to operate a withholding system in relation to such payments pursuant to the EU Savings Directive. See "*Description of the Notes—Payments on the Notes; Paying Agents.*"

The Proposed EU Financial Transactions Tax

The European Commission has published a proposal to establish the FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. The proposed FTT has a very broad scope and could, if introduced in its current proposed form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State, or (b) when the financial instrument which is subject to the dealings is issued in a Participating Member State. As a result, the FTT could impose an additional cost on secondary market transactions in the Notes.

The FTT proposal remains subject to negotiation between the Participating Member States and is the subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

Certain U.S. Federal Income Tax Considerations

TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, HOLDERS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF U.S. FEDERAL TAX ISSUES IN THIS LISTING MEMORANDUM IS NOT

INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY HOLDERS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON HOLDERS UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS INCLUDED HEREIN BY THE ISSUER IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF CIRCULAR 230) BY THE ISSUER OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) HOLDERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

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The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of Notes by a U.S. Holder (as defined below). This summary deals only with U.S. Holders that are initial purchasers of Notes at the Issue Price in the offering and that will hold the Notes as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular investors, and does not address state, local, foreign or other tax laws. This summary also does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as certain financial institutions, insurance companies, investors liable for the alternative minimum tax, investors liable for the Medicare tax on net investment income, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers in securities, investors that will hold the Notes as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes or investors whose functional currency is not the U.S. dollar).

As used herein, the term "U.S. Holder" means a beneficial owner of Notes that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organised under the laws of the United States or any State thereof, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in an entity treated as a partnership for U.S. federal income tax purposes that holds Notes will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities treated as partnerships for U.S. federal income tax purposes should consult their tax advisers concerning the U.S. federal income tax consequences to their partners of the acquisition, ownership and disposition of Notes by such entities.

This summary is based on the tax laws of the United States, including the Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, as well as on the income tax treaty between the United States and Spain (the "Treaty"), all as of the date hereof and all subject to change at any time, possibly with retroactive effect.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE NOTES, INCLUDING THEIR ELIGIBILITY FOR THE BENEFITS OF THE TREATY, THE APPLICABILITY AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Characterisation of the Notes

No authority directly addresses the U.S. federal income tax characterisation of securities like the Notes and the Issuer has not and will not seek a ruling from the U.S. Internal Revenue Service ("**IRS**") as to their characterisation for such purposes. To the extent relevant for U.S. federal income tax purposes, the Issuer intends to treat the Notes as indebtedness for such purposes and this discussion assumes that treatment is correct. No assurance can be given that the IRS will not assert, or a court would not sustain, a position regarding the characterisation of the Notes that is contrary to this discussion. If the IRS were to successfully challenge the characterisation of the Notes as debt, the timing, amount and character of income inclusions on the Notes may be affected. Prospective investors should seek advice from their own tax advisors as to the consequences to them of alternative characterisations of the Notes for U.S. federal income tax purposes.

Payments of Interest

In certain circumstances, the Issuer may redeem, or be obligated to redeem, the Notes at an amount in excess of their stated principal. The Issuer believes that, based on all the facts and circumstances as of the Issue Date of the Notes, the possibility of paying such redemption premium does not result in the Notes being treated as contingent payment debt instruments ("**CPDIs**") under the applicable Treasury regulations (the "**CPDI Regulations**") and the Issuer does not intend to treat the Notes as CPDIs. This determination, however, is not binding on the IRS, and if the IRS were to challenge this determination, a U.S. Holder may be required to accrue income on its Notes in excess of stated interest, and to treat as ordinary income rather than capital gain any gain realised on the taxable disposition of Notes. In the event that the Notes were treated as CPDIs, it would affect the amount and timing of the income or gain that a U.S. holder recognises. U.S. Holders are urged to consult their tax advisors regarding the potential application to the Notes of the CPDI Regulations and the consequences thereof. This summary assumes that the Notes will not be treated as CPDIs.

It is expected and this summary assumes that either the Issue Price of the Notes will equal their stated principal amount, or the Notes will be issued with less than a *de minimis* amount of "original issue discount". Generally the Notes are treated as issued with less than a *de minimis* amount of original issue discount if the excess of the Notes' principal amount over their issue price is less than 0.25% of the principal amount multiplied by the number of complete years to maturity.

Therefore, interest on a Note is taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on the U.S. Holder's method of accounting for U.S. tax purposes. The amount of interest income realised by a U.S. Holder that uses the cash method of tax accounting will be the U.S. dollar value of the payment in euros, based on the exchange rate in effect on the date of receipt regardless of whether the payment in fact is converted to U.S. dollars. A U.S. Holder that uses the accrual method of tax accounting will accrue interest income on its Notes in euros and translate the amount accrued into U.S. dollars based on the average exchange rate in effect during the interest accrual period (or in the case of an accrual period that spans two taxable years of a U.S. Holder, the portion thereof within the U.S. Holder's taxable year), or at the U.S. Holder's election at the spot rate of exchange on the last day of the accrual period (or the last day of the taxable year within such accrual period if the accrual period spans more than one taxable year) or at the spot rate of exchange on the date of receipt, if such date is within five business days of the last day of the accrual period. An accrual basis U.S. Holder that makes such election must apply it consistently to all debt instruments from year to year and cannot change the election without the consent of the IRS. A U.S. Holder that uses the accrual method of tax accounting will recognise foreign currency gain or loss, as the case may be, on the receipt of an interest payment made in euros if the exchange rate in effect on the date the payment is received differs from the rate applicable to its previous accrual of that interest income. This foreign currency gain or loss will be treated as ordinary income or loss but generally will not be treated as an adjustment to interest income received on the Notes.

The amount of interest taxable as ordinary income will include amounts withheld in respect of Spanish taxes, if any. Interest paid by the Issuer on the Notes constitutes income from sources outside the United States. Non-refundable Spanish taxes withheld from interest income on a Note at a rate not exceeding any applicable rate under the Treaty generally will be creditable against the U.S. Holder's U.S. federal income tax liability, subject to applicable limitations that may vary depending upon the U.S. Holder's circumstances. The limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. The rules governing foreign tax credits are complex, and U.S. Holders should consult their own tax advisers regarding the availability of foreign tax credits in their particular circumstances. Instead of claiming a credit, the U.S. Holder may, at its election, deduct such Spanish taxes in computing its taxable income. An election to deduct foreign taxes instead of claiming foreign tax credits must apply to all taxes paid or accrued in the taxable year to foreign countries and possessions of the United States. U.S. Holders should consult their tax advisers concerning the applicability of the foreign tax credit and source of income rules to income attributable to the Notes.

Sale and Retirement of the Notes

A U.S. Holder will generally recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount realised on the sale or retirement and the U.S. Holder's tax basis in the Note. A U.S. Holder's tax basis in a Note will generally be its cost, and the cost of a Note to a U.S. Holder will be the U.S. dollar value of its purchase price in euros on the date of purchase. If the Notes are traded on an "established securities market," a cash basis U.S. Holder, and if it so elects an accrual basis U.S. Holder, will determine the U.S. dollar value of the cost of the Note by translating the amount paid at the spot rate of exchange on the settlement date of the purchase. A U.S. Holder's conversion of U.S. dollars to euros and its immediate use of the euros to purchase a Note generally will not result in taxable gain or loss for the U.S. Holder.

The amount realised does not include the amount attributable to accrued but unpaid interest, which will be taxable as interest income to the extent not previously included in income. If a U.S. Holder receives a currency other than the U.S. dollar in respect of the sale or retirement of a Note, the amount realised will be the U.S. dollar value of the specified currency received calculated at the exchange rate in effect on the date the instrument is sold or retired. If the Notes are traded on an "established securities market," a cash basis U.S. Holder, and if it so elects an accrual basis U.S. Holder, will determine the U.S. dollar value of the amount realised by translating such amount at the spot rate of exchange on the settlement date of the sale or retirement. The election available to accrual basis U.S. Holders in respect of the purchase and sale of Notes if they are traded on an "established securities market," discussed above, must be applied consistently to all debt instruments from year to year and cannot be changed without consent of the IRS.

Gain or loss recognised by a U.S. Holder on the sale or retirement of a Note generally will be capital gain or loss but will be treated as ordinary income or loss to the extent that the gain or loss is attributable to changes in exchange rates during the period in which the Holder held such Note. This foreign currency gain or loss will not be treated as an adjustment to interest income received on the Notes. Any capital gain or loss will be considered long-term capital gain or loss if the Note was held by the U.S. Holder for more than one year. Gain or loss realised by a U.S. Holder on the sale or retirement of a Note generally will be U.S. source. Consequently, a U.S. Holder may not be able to claim a credit for any foreign tax imposed upon the disposition of a Note unless such credit can be applied (subject to applicable limitations) against its U.S. federal income tax due on other income or gain treated as derived from foreign sources. The deductibilty of capital losses is subject to limitations.

Backup Withholding and Information Reporting

Payments of principal, interest on, and the proceeds of sale or other disposition of Notes, by a U.S. paying agent or other U.S. intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable regulations. Backup withholding may apply to these payments if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to report all interest required to be shown on its U.S. federal income tax returns. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability, and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS. U.S. Holders should consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption.

Foreign Financial Asset Reporting

Certain U.S. Holders who are individuals (and, under proposed Treasury Regulations, certain entities) may be required to report on IRS Form 8938 information relating to securities issued by a non-U.S. person (or foreign accounts through which the securities are held), subject to certain exceptions (including an exception for securities held in accounts maintained by U.S. financial institutions). U.S. Holders should consult their tax advisors regarding their reporting obligations with respect to the Notes.

SUBSCRIPTION AND SALE

Subject to the terms and conditions set forth in a purchase agreement dated March 21, 2014 (the "Purchase Agreement") the Issuer agreed to sell to each of HSBC Bank plc, Deutsche Bank AG, London Branch, Morgan Stanley & Co. International plc, Bankia, S.A., Crédit Agricole Corporate and Investment Bank, Natixis, Banco Santander, S.A. and Société Générale a set quantity of Notes, and each of them agreed, severally and not jointly, to purchase from the Issuer such quantity of Notes. On such date, the total amount of Notes were sold to qualified institutional buyers under Rule 144A under the U.S. Securities Act and to certain non-U.S. persons (within the meaning of Regulation S under the U.S. Securities Act) in offshore transactions outside the U.S. under Regulation S under the U.S. Securities Act.

The initial purchasers offered the Notes initially at the price indicated on the cover page hereof. The Notes and the Note Guarantees have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except to qualified institutional buyers in reliance on Rule 144A under the U.S. Securities Act and to certain non-U.S. persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act. Resales of the Notes are restricted as described under "Notice to Certain Investors."

The Notes have not been and will not be registered with the Kingdom of Spain's Comisión Nacional del Mercado de Valores. Pursuant to the Purchase Agreement, the Notes shall not be distributed or sold in the Primary Market in Spain.

No action has been taken in any jurisdiction, including the United States, Spain and the United Kingdom, by us or the initial purchasers that would permit a public offering of the Notes or the possession, circulation or distribution of this Listing Memorandum or any material relating to us or the Notes in any jurisdiction where action for this purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Listing Memorandum nor any other offering material or advertisements in connection with the Notes may be distributed or published, in or from any country or jurisdiction, except in compliance with any applicable rules and regulations of any such country or jurisdiction. This Listing Memorandum does not constitute an offer to sell or a solicitation of an offer to purchase in any jurisdiction where such offer or solicitation would be unlawful. Persons into whose possession this Listing Memorandum comes are advised to inform themselves about, and to observe any restrictions relating to, the offering of the Notes, the distribution of this Listing Memorandum and resale of the Notes. See "Notice to Certain Investors."

The Notes are a new issue of securities for which there currently is no market. Application has been made for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and traded on the Euro MTF Market. The initial purchasers have advised us that they intend to make a market in the Notes as permitted by applicable law. The initial purchasers are not obligated, however, to make a market in the Notes, and any market-making activity may be discontinued at any time at the sole discretion of the initial purchasers without notice. In addition, any such market-making activity will be subject to the limits imposed by the U.S. Securities Act and the U.S. Exchange Act. Accordingly, we cannot assure you that any market for the Notes will develop, that it will be liquid if it does develop, or that you will be able to sell any Notes at a particular time or at a price which will be favorable to you. See "Risk Factors—Risks Related to the Notes—There is no established trading market for the Notes."

Delivery of the Notes was made against payment on the Notes on the Issue Date.

The Initial Purchasers or their affiliates from time to time have provided in the past, and may provide in the future, investment banking, financial advisory, broker dealer and commercial banking services to us and our affiliates in the ordinary course of business for which they have received, or may receive, customary fees and commissions. In addition, one or more of the Initial Purchasers are lenders (either directly or through their affiliates) under certain of our issuances and facilities, which may include the 2015 Notes and the 2012 Forward Start Facility which are to be repaid or partially prepaid, respectively, with the proceeds of the Offering. In their capacity as lenders, such Initial Purchasers may in the future seek a reduction of a loan

commitment to us, or impose incremental pricing or collateral requirements with respect to such facilities or credit agreements. In addition, the Initial Purchasers who are lenders to us and their affiliates routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, the Initial Purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes.

Moreover, in the ordinary course of their various business activities, the Initial Purchasers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities involve our securities and instruments, including the 2015 Notes and the 2012 Forward Start Facility which are to be repaid or partially prepaid, respectively, with the proceeds of the Offering. The Initial Purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

NOTICE TO CERTAIN INVESTORS

You are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of any of the Notes offered hereby.

The Notes and the Note Guarantees have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state of the United States or other jurisdiction, and, unless so registered, may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Notes were offered and sold only to persons reasonably believed to be qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act) in reliance on Rule 144A under the U.S. Securities Act and offered and sold to non-U.S. persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

We have not registered, and will not register, the Notes or the Note Guarantees under the U.S. Securities Act, and, therefore, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, we offered and sold the Notes to the Initial Purchasers for re-offer and resale only:

(i) in the United States to persons reasonably believed to be "qualified institutional buyers," commonly referred to as "QIBs," as defined in Rule 144A in compliance with Rule 144A; and

(ii) outside the United States to non-U.S. persons in an offshore transaction in accordance with Regulation S.

We use the terms "offshore transaction," "U.S. person" and "United States" with the meanings given to them in Regulation S of the U.S. Securities Act.

Each purchaser of Notes, by its acceptance thereof, will be deemed to have acknowledged, represented to and agreed with us and the Initial Purchasers as follows:

(i) You understand and acknowledge that the Notes and the Note Guarantees have not been registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States or other jurisdiction and that the Notes are being offered for resale in transactions not requiring registration under the U.S. Securities Act or any other securities laws, including sales pursuant to Rule 144A under the U.S. Securities Act, and, unless so registered, may not be offered, sold or otherwise transferred except in compliance with the registration requirements of the U.S. Securities Act or any other applicable securities laws, pursuant to an exemption therefrom or in any transaction not subject thereto and in each case in compliance with the conditions for transfer set forth in paragraphs (iv) and (v) below.

(ii) You are not our "affiliate" (as defined in Rule 144 under the U.S. Securities Act) or acting on our behalf, and either:

    (1) you are a QIB, within the meaning of Rule 144A under the U.S. Securities Act and are aware that any sale of these Notes to you will be made in reliance on Rule 144A under the U.S. Securities Act, and such acquisition will be for your own account or for the account of another QIB; or

    (2) you are not a U.S. person or purchasing for the account or benefit of a U.S. person, other than a distributor, and you are purchasing the Notes in an offshore transaction in accordance with Regulation S under the U.S. Securities Act.

(iii) You acknowledge that none of us, the Guarantors, or the Initial Purchasers, nor any person representing them, has made any representation to you with respect to us or the offer or sale of any of the Notes, other than the information contained in this Listing Memorandum, which Listing

Memorandum has been delivered to you and upon which you are relying in making your investment decision with respect to the Notes. You acknowledge that neither the Initial Purchasers nor any person representing the Initial Purchasers make any representation or warranty as to the accuracy or completeness of this Listing Memorandum. You have had access to such financial and other information concerning us and the Notes as you have deemed necessary in connection with your decision to purchase any of the Notes, including an opportunity to ask questions of, and request information from, us and the Initial Purchasers.

(iv) You are purchasing the Notes for your own account, or for one or more investor accounts for which you are 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 thereof in violation of the U.S. Securities Act or any state securities laws, subject to any requirement of law that the disposition of your property or the property of such investor account or accounts be at all times within its, or their control, and subject to your or their ability to resell such Notes pursuant to Rule 144A, Regulation S or any other exemption from registration available under the U.S. Securities Act.

(v) You agree on your own behalf and on behalf of any investor account for which you are purchasing the Notes, and each subsequent Noteholder by its acceptance thereof will be deemed to agree, to offer, sell or otherwise transfer such Notes prior to the date (the "**Resale Restriction Termination Date**") that is one year (in the case of Rule 144A Notes) or 40 days (in the case of Regulation S Notes) after the later of the date of the original issue and the last date on which we or any of our affiliates were the owner of such Notes (or any predecessor thereto) only: (a) to us; (b) pursuant to a registration statement that has been declared effective under the U.S. Securities Act; (c) for so long as the Notes are eligible pursuant to Rule 144A under the U.S. Securities Act, to a person you reasonably believe is a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the transfer is being made in reliance on Rule 144A under the U.S. Securities Act; (d) pursuant to offers and sales that occur outside the United States to non-U.S. persons in compliance with Regulation S under the U.S. Securities Act; or (e) pursuant to any other available exemption from the registration requirements of the U.S. Securities Act, subject in each of the foregoing cases to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and to compliance with any applicable state securities laws, and any applicable local laws and regulations, and further subject to our and the Trustee's rights prior to any such offer, sale or transfer: (I) pursuant to clauses (d) and (e) to require the delivery of an opinion of counsel, certification and/or other information satisfactory to each of them; and (II) in each of the foregoing cases, to require that a certificate of transfer in the form appearing on the reverse of the security is completed and delivered by the transferor to the Trustee. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date.

Each purchaser acknowledges that each Note will contain a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT. THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") WHICH IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR] [IN THE CASE OF

REGULATION S NOTES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY) ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE U.S. SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND TO COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER: (I) PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM AND (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE AND (III) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

If you purchase Notes, you will also be deemed to acknowledge that the foregoing restrictions apply to holders of beneficial interests in these Notes as well as to holders of these Notes.

(vi) You agree that you will give to each person to whom you transfer the Notes notice of any restrictions on the transfer of such Notes.

(vii) You acknowledge that until 40 days after the commencement of the offering, any offer or sale of the Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the U.S. Securities Act.

(viii) You acknowledge that the Registrar will not be required to accept for registration or transfer any Notes acquired by you except upon presentation of evidence satisfactory to us and the Registrar that the restrictions set forth therein have been complied with.

(ix) You acknowledge that we, the Initial Purchasers and others will rely upon the truth and accuracy of your acknowledgements, representations, warranties and agreements and agrees that if any of the acknowledgements, representations, warranties and agreements deemed to have been made by your purchase of the Notes are no longer accurate, it shall promptly notify the Initial Purchasers. If you are acquiring any Notes as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each such investor account and that you have full power to make the foregoing acknowledgements, representations and agreements on behalf of each such investor account.

LEGAL MATTERS

Certain legal matters in connection with the Offering are being passed upon for us by DLA Piper UK LLP with respect to matters of U.S. federal and New York state law, by DLA Piper Spain S.L. with respect to matters of Spanish law, by SFME Advogados with respect to matters of Brazilian law, by DLA Piper Nederland N.V. with respect to matters of Dutch law, by González Calvillo, S.C. with respect to matters of Mexican law, by Guyer & Regules with respect to matters of Uruguay law and by Dentons U.S. LLP with respect to matters of Delaware, Kansas, Missouri, Nebraska and New York state law.

INDEPENDENT AUDITORS

Our audited annual consolidated financial statements as of and for the year ended December 31, 2013 incorporated by reference in this Listing Memorandum have been audited by Deloitte, S.L., independent registered public accounting firm as stated in their report included in our 2013 Form 20-F incorporated by reference into this Listing Memorandum.

Our audited annual consolidated financial statements as of and for the year ended December 31, 2012 incorporated by reference in this Listing Memorandum have been audited by Deloitte, S.L., independent registered public accounting firm as stated in their report included in our 2013 Form 20-F incorporated by reference into this Listing Memorandum.

Our audited annual consolidated financial statements for the year ended December 31, 2011 incorporated by reference in this Listing Memorandum have been audited by PricewaterhouseCoopers Auditores, S.L., independent registered public accounting firm, as stated in their report included in our 2013 Form 20-F.

At the proposal of the Board of Directors and the Audit Committee, the General Shareholders' Meeting held on April 1, 2012 approved the appointment of Deloitte, S.L. as its independent auditor for Abengoa's consolidated group and for its subsidiaries for the fiscal years ending December 31, 2012, 2013 and 2014. As a consequence, PricewaterhouseCoopers Auditores, S.L., is no longer the independent auditor of Abengoa (including the Issuer).

Deloitte, S.L. is registered with the Registro Oficial de Auditores de Cuentas in Spain and has its registered address at Plaza Pablo Ruiz Picasso, 1, Torre Picasso, 28020, Madrid, Spain. Deloitte, S.L. was appointed as independent auditor of Abengoa (including the Issuer) on April 1, 2012.

PricewaterhouseCoopers Auditores, S.L., is registered with the Registro Oficial de Auditores de Cuentas in Spain and has its registered address at Torre PwC, Paseo de la Castellana, 259B, 28046, Madrid, Spain.

AVAILABLE INFORMATION

For so long as any of the Notes remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, we will, during any period in which we are not subject to Section 13 or 15(d) under the U.S. Exchange Act, nor exempt from reporting thereunder pursuant to Rule 12g3-2(b), make available to any holder or beneficial holder of Notes, or to any prospective purchaser of Notes designated by such holder or beneficial holder, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the U.S. Securities Act upon the written request of any such holder or beneficial owner.

We are a listed company on the Madrid and Barcelona stock exchanges and traded on the Spanish automated quotation system (*Sistema de Interconexión Bursátil Español—SIBE*). While we remain as a listed company, we have to comply with the reporting requirements established on the Spanish Securities Act and related regulations. Among other obligations, we must timely publish on the CNMV website any relevant information (*hecho relevante*) that may substantially affect the price of our shares listed. We are also obligated to submit to the CNMV for disclosing interim (quarterly and semiannual) and annual financial information of Abengoa, including our annual reports on corporate governance and on remuneration of directors, among others.

Since October 17, 2013 we are also a listed company on the NASDAQ Global Select Market and while we remain listed on the NASDAQ Global Select Market we must comply with the reporting and governance requirements under the Securities Exchange Act of 1934, as amended, and the listing rules of the NASDAQ Global Select Market, as a foreign private issuer.

Pursuant to the Indenture, we have agreed to furnish periodic information to the holders of the Notes. See "*Description of the Notes—Certain Covenants—Reports to Holders of the Notes*."

Application has been made to admit the Notes to be listed on the Official List of the Luxembourg Stock Exchange and traded on the Euro MTF Market.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

We are a limited company (*sociedad anónima unipersonal*) organized under the laws of the Kingdom of Spain and our Guarantors are organized or incorporated under the laws of Spain, Mexico, Brazil, Uruguay, The Netherlands and the United States. Many of our and the Guarantors' directors, officers and other executives are neither residents nor citizens of the United States. Furthermore, most of our and the Guarantors' assets are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon such persons or us, or to enforce against them or us, judgments of U.S. courts predicated upon the civil liability provisions of U.S. federal or state securities laws despite the fact that, pursuant to the terms of the Indenture, we and the Guarantors have appointed, or will appoint, an agent for the service of process in New York. It may be possible for investors to effect service of process within Spain, Mexico, Brazil, Uruguay and The Netherlands upon those persons or us or over our subsidiaries provided that either The Hague Convention on the Service Abroad of Judicial and Extrajudicial Documents in Civil or Commercial Matters of November 15, 1965 and/or any other applicable law is complied with.

We have been advised by our legal counsel that there is doubt that a lawsuit based upon U.S. federal or state securities laws could be brought in an original action in Spain, Mexico, Brazil and Uruguay and that a foreign judgment based upon U.S. securities laws would be enforced in such countries. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States based on civil liability, whether or not based on United States federal or state securities laws, may not be automatically enforceable in Spain, Mexico, Brazil, Uruguay and The Netherlands.

A judgment rendered by a U.S. federal or state court will not be recognised and enforced by the Dutch courts. However, if a person has obtained a final and conclusive judgment for the payment of money rendered by a U.S. federal or state court which is enforceable in the U.S. (or relevant state) and files his claim with the competent Dutch court, the Dutch court will generally give binding effect to the judgment of the relevant court in the U.S. insofar as it finds that the jurisdiction of the U.S. federal or state court has been based on grounds which are internationally acceptable and that proper legal procedures have been observed and unless the foreign judgment contravenes Dutch public policy.

LISTING AND GENERAL INFORMATION

1 Authorization

The due authorization of the issue of the Notes by the Issuer was dated March 13, 2014. The giving of the Note Guarantee by the Parent Guarantor was dated March 13, 2014 and the giving of the Note Guarantees was duly authorized by the Subsidiary Guarantors on the dates set out below:

Abeinsa, Ingeniería y Construcción Industrial, S.A.	March 6, 2014
Abencor Suministros, S.A.	March 10, 2014
Abener Energía, S.A.	March 3, 2014
Abener Teyma Hugoton General Partnership	March 10, 2014
Abener Teyma Mojave General Partnership	March 10, 2014
Abengoa Bioenergía, S.A.	March 7, 2014
Abengoa Bioenergy Company, LLC	March 7, 2014
Abengoa México, S.A. de C.V.	February 27, 2014
Abengoa Solar New Technologies, S.A.	February 3, 2014
Abentel Telecomunicaciones, S.A.	February 4, 2014
ASA Desulfuración, S.A.	March 3, 2014
ASA Investment Brasil Ltda.	March 17, 2014
Abeinsa Infraestructuras Medio Ambiente, S.A.	March 3, 2014
Centro Morelos 264, S.A. de C.V.	February 28, 2014
Ecoagrícola, S.A.	March 7, 2014
Instalaciones Inabensa, S.A.	March 6, 2014
Negocios Industriales y Comerciales, S.A.	March 6, 2014
Bioetanol Galicia, S.A.	March 7, 2014
Abengoa Bioenergy New Technologies, LLC	March 7, 2014
Abengoa Bioenergy of Nebraska, LLC	March 7, 2014
Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.	February 18, 2014
Inabensa Rio Ltda.	March 17, 2014
Teyma Internacional, S.A.	March 15, 2014
Teyma Uruguay ZF S.A.	March 15, 2014
Nicsamex, S.A. de C.V.	February 28, 2014
Abentey Gerenciamento de Projetos de Engenharia e Construções Ltda.	March 17, 2014
Abengoa Bioenergy Trading Europe B.V.	March 18, 2014
Teyma USA & Abener Engineering and Construction Services General Partnership	March 10, 2014
Europea de Construcciones Metálicas, S.A.	March 5, 2014
Construcciones Metálicas Mexicanas Comemsa, S.A. de C.V.	March 18, 2014
Abengoa Solar España, S.A.	February 1, 2014
Abengoa Solar, S.A.	October 24, 2013

2 Listing

Application has been made for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and traded on the Euro MTF Market.

3 Clearing

The Notes have been accepted for clearance and settlement through the facilities of Clearstream and Euroclear. The Common Code for the Notes sold pursuant to Regulation S is 104865780 and the ISIN for the Notes sold pursuant to Regulation S is XS1048657800. The Common Code for the Notes sold pursuant to Rule 144A is 104865810, and the ISIN for the Notes sold pursuant to Rule 144A is XS1048658105.

4 Governmental, Legal or Arbitration Proceedings

Except as described in this Listing Memorandum, or in documents incorporated by reference herein, neither the Issuer nor the Guarantors are or have been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or the Guarantors are aware) in the 12 months preceding the date of this Listing Memorandum which may have or have had, in the recent past, significant effects on the financial position or profitability of any of the Issuer, the Guarantors or the Group.

5 Financial and Trading Position

There has been no significant change in the financial or trading position of any of the Issuer, the Guarantors or the Group since December 31, 2013 and no material adverse change in the financial position or prospects of the Issuer, Guarantors or the Group since December 31, 2013.

6 Financial Information

Deloitte, S.L., whose address is Plaza Pablo Ruiz Picasso 1, Torre Picasso, 28020, Madrid, Spain, is the auditor of Abengoa, S.A. and has audited the consolidated annual financial statements of Abengoa, S.A. for the years ended December 31, 2013 and 2012. The reports in respect of such annual financial statements were unqualified.

Deloitte, S.L. is the auditor of the unconsolidated annual financial statements of the Issuer for the years ended December 31, 2013 and 2012. The report on the year ended December 31, 2012 has already been issued and is unqualified; audit procedures for the year ended December 31, 2013 are still in process.

PricewaterhouseCoopers Auditores, S.L., whose address is Edificio Pórtico, Concejal Francisco Ballesteros, 4, 41018, Seville, Spain, was the auditor of Abengoa, S.A. and audited the consolidated annual financial statements of Abengoa, S.A. for the year ended December 31, 2011. The report in respect of such annual financial statements was unqualified.

PricewaterhouseCoopers Auditores, S.L., whose address is Edificio Pórtico, Concejal Francisco Ballesteros, 4, 41018, Seville, Spain, was the auditor of the Issuer and audited the unconsolidated annual financial statements for the year ended December 2011. The report in respect of such annual financial statements was unqualified.

7 Documents on Display

So long as the Notes are listed in the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF market and the rules of the Luxembourg Stock Exchange shall so require, copies of the following documents (and, where appropriate, English translations) will be available free of charge at the offices of the Listing Agent in Luxembourg and may be inspected during normal business hours at the offices of Abengoa at Avenida de la Buhaira, 2, 41018, Seville, Spain for so long as any of the Notes remain outstanding.

Documents on display:

(a) the constitutional documents (with an English translation thereof) of the Issuer and the constitutional documents (with, where relevant, an English translation thereof) of each Guarantor;

(b) the Consolidated Financial Statements of Abengoa, S.A. in respect of the financial years ended December 31, 2013, 2012 and 2011 (with an English translation thereof) together with the audit reports and the consolidated directors' reports in connection therewith;

(c) the audited annual accounts of the Issuer in respect of the financial years ended December 31, 2013, 2012 and 2011 (and with an English translation thereof) together with the audit reports (the Issuer does not prepare or publish financial statements for any interim period);

(e) the Indenture, including the Note Guarantees contained therein;

(f) a copy of this Listing Memorandum; and

(g) a copy of our 2013 Form 20-F.

8 Initial Purchasers Transacting with the Issuer and the Guarantors

The Initial Purchasers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer, the Guarantors and their affiliates in the ordinary course of business.

9 Available Information

We have agreed that, for so long as any Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, we will, during any period in which it is neither subject to Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner for delivery to such holder, beneficial owner or prospective purchaser, in each case upon the request of such holder, beneficial owner, prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act.

10 Third-party Information

Where information in this Listing Memorandum has been sourced from third parties, this information has been accurately reproduced, and, as far as the Issuer and the Guarantors are aware and are able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third-party information is identified where used.

ANNEX I

FORM OF PAYMENT STATEMENT TO BE DELIVERED BY THE PAYING AGENT

[English translation provided for informational purposes only]

Modelo de declaración a que se refieren los apartados 3, 4 y 5 del artículo 44 del Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos[(1)]

Model declaration form referred to in paragraphs 3, 4 and 5 of section 44 of the General Regulations of conduct and procedures relating to tax administration and inspection and the development of general rules of procedures for the enforcement of taxes

Don (nombre), con número de identificación fiscal (1) (...), en nombre y representación de (entidad declarante), con número de identificación fiscal (1) (....) y domicilio en (...) en calidad de (marcar la letra que proceda):

Mr. (name), with tax identification number (1) (...), in the name and on behalf of (declaring entity), with tax identification number (1) (...), with domicile in (address) acting in its capacity as (check as appropriate)

(e) **Entidad Gestora del Mercado de Deuda Pública en Anotaciones**

(a) Managing Entity of the Public Debt Book-Entry Market

(f) **Entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero**

(b) Clearing and settlement entity located outside Spain

(g) **Otras entidades que mantienen valores por cuenta de terceros en entidades de compensación y liquidación de valores domiciliadas en territorio español**

(c) Other entities that hold securities on behalf of third parties in clearing and settlement systems domiciled in Spain

(h) **Agente de pagos designado por el emisor**

(d) Paying Agent appointed by the issuer

Formula la siguiente declaración, de acuerdo con lo que consta en sus propios registros:

Files the following statement, in accordance with the information set forth in its own registers:

1 En relación con los apartados 3 y 4 del artículo 44:

1. Regarding sections 3 and 4 of section 44:

1.1 Identificación de los valores

1.1. Identification of the securities

1.2 Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados)

1.2. Date on which payment will be made (or reimbursement date in case of securities issued at a discount or segregated securities)

(1) The Paying Agent will only need to provide responses to the questions set forth in Section 2 of this from (i.e., questions 2.1 to 2.6).

1.3 Importe total de los rendimientos (o importe total a reembolsar, en todo caso, si son valores emitidos al descuento o segregados)

1.3. Total amount of payment (or total amount to be reimbursed, in any event, in case of securities issued at a discount or segregated securities)

1.4 Importe de los rendimientos correspondiente a contribuyentes del Impuesto sobre la Renta de las Personas Físicas, excepto cupones segregados y principales segregados en cuyo reembolso intervenga una Entidad Gestora

1.4. Amount of payment corresponding to Spanish Individual Income Tax taxpayers, except with respect to segregated coupons and segregated principal the payment of which is handled by a Managing Entity

1.5 Importe de los rendimientos que conforme al apartado 2 del artículo 44 debe abonarse por su importe íntegro (o importe total a reembolsar si son valores emitidos al descuento o segregados)

1.5. Amount of payment that, pursuant to section 2 of section 44, must be paid in full (or the total amount to be reimbursed in the case of securities issued at a discount or segregated securities)

2 En relación con el apartado 5 del artículo 44:

2. Regarding section 5 of section 44:

2.1 Identificación de los valores

2.1. Identification of the securities

2.2 Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados)

2.2. Date on which payment will be made (or reimbursement date in case of securities issued at a discount or segregated securities)

2.3 Importe total de los rendimientos (o importe total a reembolsar si son valores emitidos al descuento o segregados

2.3. Total amount of payment (or total amount to be reimbursed, in any event, in case of securities issued at a discount or segregated securities)

2.4 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero A

2.4. Amount of payment corresponding to clearing and settlement entity "A"[2] located outside Spain

2.5 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero B

2.5. Amount of payment corresponding to clearing and settlement entity "B"[3] located outside Spain

2.6 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero C

2.6. Amount of payment corresponding to clearing and settlement entity "C"[3] located outside Spain[3]

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(2) References to A, B and C, respectively, shall be replaced by the complete denomination of the relevant foreign clearing and settlement entity (such as Euroclear and Clearstream, Luxembourg).

(3) To be complemented as appropriate if the relevant payment of income is made through more than three different clearing and settlement entities located outside Spain.

Lo que declaro en ....a .... de ....de ....

I declare the above in [location] on the [day] of [month] of [year].

(1) **En caso de personas, físicas o jurídicas, no residentes sin establecimiento permanente se hará constar el número o código de identificación que corresponda de conformidad con su país de residencia.**

(2) In case of individuals or corporations that are not resident in Spain and do not act through a permanent establishment in Spain, please include the identification number or code that corresponds in accordance with the country of residence.

REGISTERED OFFICE OF THE ISSUER

Abengoa Finance, S.A.U.
Campus Palmas Altas
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41014 Seville
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REGISTERED OFFICE OF THE PARENT GUARANTOR

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as to United States law

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as to Spanish law

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28046 Madrid
Spain

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1 Great Winchester Street
London EC2N 2DB
United Kingdom

PAYING AGENT

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

LISTING AGENT, TRANSFER AGENT AND REGISTRAR

Deutsche Bank Luxembourg S.A.
2 Boulevard Konrad Adenauer
L-1115 Luxembourg

INDEPENDENT AUDITORS

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ABENGOA

Abengoa Finance, S.A.U.

€500,000,000

6.00% Senior Notes due 2021

LISTING MEMORANDUM

May 16, 2014