

**SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM F-3  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**Abengoa Yield plc**

(Exact name of registrant as specified in its charter)

**Not Applicable**

(Translation of Registrant's name into English)

**England and Wales**  
(State or other jurisdiction of incorporation or organization)

**Great West House, GW1, 17<sup>th</sup> floor  
Great West Road  
Brentford, United Kingdom TW8 9DF  
Tel.: +44 207 098 4384**  
(Address and telephone number of Registrant's principal executive offices)

**Not Applicable**  
(I.R.S. Employer Identification Number)

**Abengoa Solar Holdings USA Inc.  
2929 N Central Avenue, Suite 1000  
Phoenix, AZ 85012  
Tel.: (602) 282-8963  
Attn.: Emiliano Garcia Sanz**  
(Name, address, and telephone number of agent for service)

*Copies of communications, including communications sent to agent for service, should be sent to:*

**Jeffrey C. Cohen, Esq.  
Linklaters LLP  
1345 Avenue of the Americas  
New York, NY 10105  
+1 (212) 903-9000**

**Approximate date of commencement of proposed sale to the public:** From time to time after the effectiveness of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereon that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act (Check one):

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting

(Do not check if a smaller reporting company)

**CALCULATION OF REGISTRATION FEE**

Title of each class of securities to be registered	Amount to be Registered <sup>(1)</sup>	Proposed Maximum Aggregate Price per Unit <sup>(1)</sup>	Proposed Maximum Aggregate Offering Price <sup>(1)</sup>	Amount of Registration Fee <sup>(1)</sup>
Ordinary Shares, nominal value \$0.10 per share				
Senior debt securities				
Subordinated debt securities				
Warrants				

(1) An indeterminate amount of securities to be offered at indeterminate prices is being registered pursuant to this registration statement. The registrant is deferring payment of the registration fee pursuant to Rule 456(b) under the Securities Act and is omitting this information in reliance on Rules 456(b) and 457(r) under the Securities Act.

# ABENGOA YIELD

*(incorporated in England and Wales)*

**Ordinary Shares**  
**Senior Debt Securities**  
**Subordinated Debt Securities**  
**Warrants**

We may from time to time, in one or more offerings, offer and sell ordinary shares, senior or subordinated debt securities and warrants. Specific amounts and terms of these securities will be provided in supplements to this prospectus. You should read this prospectus and any prospectus supplement carefully before you invest.

Our ordinary shares are listed on the NASDAQ Global Market under the symbol "ABY." We have not yet determined whether the other securities that may be offered by this prospectus will be listed on any exchange, interdealer quotation system or over-the-counter market. If we decide to seek the listing of any such securities upon issuance, the prospectus supplement relating to those securities will disclose the exchange, quotation system or market on which the securities will be listed.

We may offer and sell these securities to or through one or more underwriters, dealers and agents, or directly to investors, in amounts, at prices and on terms to be determined by market conditions and other factors at the time of the offering. This prospectus describes only the general terms of these securities and the general manner in which we will offer the securities. The specific terms of any securities we offer will be included in a supplement to this prospectus. The prospectus supplement will also describe the specific manner in which we will offer the securities. Any prospectus supplement may also add, update or change information contained in this prospectus.

You should carefully read this prospectus and any accompanying prospectus supplement, together with the documents we incorporate by reference, before you invest in our ordinary shares, senior or subordinated debt securities or warrants. We also encourage you to read the documents we have referred you to in the "Where You Can Find More Information" section of this prospectus for information on us and for our financial statements.

**Investing in the securities involves certain risks. See "Risk Factors" beginning on page 7 before you make your investment decision.**

**Neither the Securities and Exchange Commission nor any state securities commission or any other regulatory body has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

Prospectus dated July 1, 2015

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## ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form F-3 that we filed on July 1, 2015 with the Securities and Exchange Commission (the “SEC”), utilizing a “shelf” registration process. Under this shelf registration process, we may offer and sell any combination of the securities described in this prospectus in one or more offerings.

This prospectus provides you with a general description of the securities we may offer. Each time we offer and sell any of the securities described in this prospectus, we will provide a prospectus supplement along with this prospectus that will contain specific information about the terms of that particular offering by us. The accompanying prospectus supplement may also add, update or change information contained in this prospectus. If the information varies between this prospectus and the accompanying prospectus supplement, you should rely on the information in the accompanying prospectus supplement. You should read both this prospectus and the accompanying prospectus supplement together with the additional information described under “Where You Can Find More Information.” You should also carefully consider, among other things, the matters discussed in the section entitled “Risk Factors.”

The prospectus supplement to be attached to the front of this prospectus will describe, among other matters, the terms of the offering, including the amount and detailed terms of the securities, the public offering price, net proceeds to us, the expenses of the offering, our capitalization, the nature of the plan of distribution, the other specific terms related to such offering, and any material U.K. tax considerations and any material U.S. federal income tax considerations applicable to the securities being offered.

In this prospectus “Abengoa” refers to Abengoa, S.A., together with its subsidiaries, while “Abengoa Yield,” the “Company,” “we,” “us,” “our” and “our Company” refers to Abengoa Yield plc and, where the context requires, its direct and indirect subsidiaries.

## ENFORCEABILITY OF CERTAIN CIVIL LIABILITIES

Abengoa Yield is a public limited company organized under the laws of England and Wales. A majority of our directors and officers and certain other persons named in this prospectus reside outside the United States and all or a significant portion of the assets of the directors and officers and certain other persons named in this prospectus and a significant portion of our assets is located outside the United States.

As a result, it may not be possible for U.S. investors to effect service of process within the United States upon these persons or to enforce against them or against us in U.S. courts judgments predicated upon the civil liability provisions of the federal securities laws of the United States. There is doubt as to the enforceability in the United Kingdom and in other countries in which we operate, either in original actions or in actions for enforcement of judgments of U.S. courts, of civil liabilities predicated on the U.S. federal securities laws.

## WHERE YOU CAN FIND MORE INFORMATION

We are subject to the information and periodic reporting requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and, in accordance with those requirements, file annual reports and other information with the SEC.

The SEC allows us to “incorporate by reference” the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below filed with the SEC and all documents we file pursuant to the Securities Exchange Act of 1934, as amended, on or after the date of this prospectus (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules):

- Annual Report on Form 20-F of Abengoa Yield for the fiscal year ended December 31, 2014, as filed with the SEC on February 23, 2015 (File No. 001-36487) (the “2014 20-F”);
- Report on Form 6-K of Abengoa Yield filed with the SEC on May 11, 2015 (the “Q1 Form 6-K”), containing the unaudited condensed interim financial report of Abengoa Yield and its consolidated subsidiaries as of and for the three-month periods ended March 31, 2015 and 2014 (File No. 001-36487);

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- Report on Form 6-K of Abengoa Yield filed with the SEC on July 1, 2015;
- Reports on Form 6-K of Abengoa Yield filed with the SEC pursuant to Section 13(a) or Section 15(d) of the Exchange Act since the end of the fiscal year covered by the 2014 20-F; and
- the description of our share capital contained in the Registration Statement on Form F-1 of Abengoa Yield filed with the SEC on January 12, 2015 (File No. 333-200848) and any amendment or reports filed for the purpose of updating such description.

We also incorporate by reference any future filings that we make with the SEC under Section 13(a), 13(c) or 15(d) of the Exchange Act. Our reports on Form 6-K furnished to the SEC after the date of this prospectus (or portions thereof) are incorporated by reference in this prospectus only to the extent that the forms expressly state that we incorporate them (or such portions) by reference in this prospectus.

You may read and copy any document that we file at the Public Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC also maintains a website at [www.sec.gov](http://www.sec.gov), from which interested persons can electronically access our SEC filings, including the registration statement and the exhibits and schedules thereto. Documents incorporated by reference are available from us without charge by requesting them in writing or by telephone from us at the following address and telephone number:

Abengoa Yield plc  
Great West House, GW1, 17th floor  
Great West Road  
Brentford, United Kingdom TW8 9DF  
Tel. No.: +44 207 098 4384

## CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and any prospectus supplement and the documents we incorporate by reference include forward-looking statements. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this prospectus, 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,” “is likely to,” “may,” “plan,” “potential,” “predict,” “projected,” “should” or “will” or the negative of such terms or other similar expressions or 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 speak only as of the date of this prospectus and are not guarantees of future performance and are based on numerous assumptions. Our actual results of operations, financial condition and the development of events may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements. Investors should read the section entitled “Risk Factors” and the description of our segments and business sectors in the section entitled “Item 4.B—Business—Overview” of our 2014 20-F for a more complete discussion of the factors that could affect us. Important risks, uncertainties and other factors that could cause these differences include, but are not limited to:

- Difficult conditions in the global economy and in the global market and uncertainties in emerging markets where we have international operations;
- Changes in general economic, political, governmental and business conditions globally and in the countries in which we do business;
- Decreases in government expenditure budgets, reductions in government subsidies or adverse changes in laws affecting our businesses and growth plan;
- Challenges in achieving growth and making acquisitions due to our dividend policy;
- Inability to identify and/or consummate future acquisitions, whether the Abengoa ROFO Assets or otherwise, on favorable terms or at all;
- 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;
- Changes in prices, including increases in the cost of energy, natural gas, oil and other operating costs;
- Counterparty credit risk and failure of counterparties to our offtake agreements to fulfill their obligations;
- Inability to replace expiring or terminated offtake agreements with similar agreements;
- New technology or changes in industry standards;
- Inability to manage exposure to credit, interest rates, foreign currency exchange rates, supply and commodity price risks;
- Reliance on third-party contractors and suppliers;
- Risks associated with acquisitions and investments;
- Deviations from our investment criteria for future acquisitions and investments;
- Failure to maintain safe work environments;

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- Insufficient insurance coverage and increases in insurance cost;
- Litigation and other legal proceedings;
- Reputational risk, including damage to the reputation of Abengoa;
- Revocation or termination of our concession agreements;
- Inability to adjust regulated tariffs or fixed-rate arrangements as a result of fluctuations in prices of raw materials, exchange rates, labor and subcontractor costs;
- Variations in market electricity prices;
- Effects of catastrophes, natural disasters, adverse weather conditions, climate change, unexpected geological or other physical conditions, or criminal or terrorist acts at one or more of our plants;
- Lack of electric transmission capacity and potential upgrade costs to the electric transmission grid;
- Disruptions in our operations as a result of our not owning the land on which our assets are located;
- Failure of our newly-constructed assets or assets under construction to perform as expected;
- Failure to receive dividends from all project and investments;
- Variations in meteorological conditions;
- Disruption of the fuel supplies necessary to generate power at our conventional generation facilities;
- Loss of senior management and key personnel and our reliance on Abengoa to supply administrative, financial, executive and other support services to us;
- Changes to our relationship with Abengoa;
- Failure to meet certain covenants under our financing arrangements;
- Changes in our tax position and greater than expected tax liability; and
- Various other factors, including those factors discussed under “Risk Factors”.

We caution that the important factors referenced above may not be all of the factors that are important to investors. Unless required by law, we undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or developments or otherwise.

## PROSPECTUS SUMMARY

This summary contains a general overview of the information contained or incorporated by reference in this prospectus. This summary may not contain all of the information that is important to you, and it is qualified in its entirety by the more detailed information and financial statements and related notes, as filed with the SEC and incorporated by reference in this prospectus. You should carefully consider the information contained in or incorporated by reference in this prospectus, including the information set forth under the heading "Risk Factors" in our 2014 20-F and our Q1 Form 6-K, which are incorporated herein by reference.

### **About Abengoa Yield plc**

We were incorporated in England and Wales as a private limited company on December 17, 2013 by Abengoa under the name "Abengoa Yield Limited." On March 19, 2014, we were re-registered as a public limited company, under the name "Abengoa Yield plc."

We are a total return company that owns, manages, and acquires renewable energy, conventional power, electric transmission lines and water revenue-generating assets, initially focused on North America (United States and Mexico), South America (Peru, Chile, Brazil and Uruguay) and Europe (Spain). We also have a minority presence in Africa and intend to expand to certain countries in the Middle East, maintaining North America, South America and Europe as our core geographies.

### **Corporate Information**

Our principal executive offices are currently located at Great West House, GW1, 17th floor, Great West Road, Brentford, United Kingdom, TW8 9DF. Our telephone number is +44 207 098 4384. Our website is located at <http://www.abengoayield.com>, [www.abengoayield.es](http://www.abengoayield.es) and [www.abengoayield.co.uk](http://www.abengoayield.co.uk). Information on our website or any other website is not incorporated by reference into this prospectus and does not constitute a part of this prospectus.



## RISK FACTORS

An investment in our securities involves a high degree of risk. You should consider carefully the risk factors discussed in the sections entitled “Risk Factors” contained in our 2014 20-F, in any annual report on Form 20-F filed subsequent hereto and in any report on Form 6-K filed subsequent hereto to the extent that the forms we file expressly state that we incorporate them (or such portions) by reference in this prospectus, as well as other information in or incorporated by reference in this prospectus and any prospectus supplement, before purchasing any of our securities. Each of these risk factors could adversely affect our business, operating results and financial condition, as well as adversely affect the value of an investment in our securities.

## USE OF PROCEEDS

Unless otherwise indicated in a prospectus supplement, the net proceeds from the sale of the securities offered by us in this prospectus will be used for general corporate purposes, including working capital, acquisitions, retirement of debt and other business purposes.

## RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our ratio of earnings to fixed charges for the periods indicated using financial information compiled in accordance with IFRS as issued by the IASB.

The ratio of earnings to fixed charges was calculated by dividing earnings by fixed charges. Earnings were calculated by (a) adding (i) pre-tax income from continuing operations before adjustment for income or loss from equity investees; (ii) fixed charges; (iii) amortization of capitalized interest; (iv) distributed income of equity investees; and (v) our share of pre-tax losses of equity investees for which charges arising from guarantees are included in fixed charges and (b) subtracting (i) interest capitalized; (ii) preference security dividend requirements of consolidated subsidiaries; and (iii) the noncontrolling interest in pre-tax income of subsidiaries that have not incurred fixed charges.

Three Months Ended March 31, 2015	Year Ended December 31,		
	2014	2013	2012
0.8	0.8 <sup>(2)</sup>	0.6 <sup>(1)(2)</sup>	0.5 <sup>(1)(2)</sup>

(1) Abengoa Yield plc was incorporated in December 2013. The historical financial data used to determine our ratio of earnings to fixed charges for the three years ended December 31, 2013 and 2012 have been derived from the audited combined financial statements of our predecessor.

(2) Earnings were inadequate to cover fixed charges by \$14.1 million for the three months ended March 31, 2015, \$39.3 million for the year ended December 31, 2014, by \$81.1 million for the year ended December 31, 2013 and by \$66.2 million for the year ended December 31, 2012.

## DESCRIPTION OF SHARE CAPITAL

The following description of our share capital is a summary of the material terms of our articles of association (the “Articles”) and applicable provisions of law. We have summarized certain portions of the Articles below. The Articles are incorporated by reference as exhibits to the registration statement of which this prospectus forms a part. You should read the Articles for the provisions that are important to you.

### Issued Capital

We were incorporated on December 17, 2013 under the name Abengoa Yield Limited, with an issued, fully paid up, share capital of 100 ordinary shares of €0.10 each. On March 19, 2014, Abengoa Yield Limited re-registered as a public limited company under the name Abengoa Yield plc, with an issued and fully paid-up share capital of 571,000 ordinary shares with a nominal value €0.10 per share. Following this re-registration, on March 20, 2014, Abengoa Yield plc redenominated its entire issued share capital of 571,000 ordinary shares with a nominal value of €0.10 per share into 571,000 ordinary shares with a nominal value of \$0.138 per share. The entire issued share capital of Abengoa Yield plc was subsequently consolidated and sub-divided pursuant to Section 618 of the Companies Act 2006, or the Companies Act, to leave the Company with an issued share capital of 787,980 ordinary shares with a nominal value of \$0.10 per share. On June 12, 2014, we completed our IPO and listed our shares on the NASDAQ Global Select Market under the symbol “ABY.”

As of the date of this prospectus, we had 100,217,260 shares outstanding.

### Shares Not Representing Capital

None.

### Shares Held by the Company

We are not permitted under English law to hold our own shares unless they are repurchased by us and held in treasury.

### History of Share Capital

The following table presents the history of our share capital as of the end of each of our last three fiscal years:

	December 31,		
	2014	2013	2011
Shares	80,000,000	100	N/A

Upon our incorporation (December 17, 2013), we issued 100 shares.

### Memorandum and Articles of Association

#### Objects and Purposes

We were incorporated in England and Wales as a private limited company on December 17, 2013 under the name Abengoa Yield Limited, registered number 8818211. On March 19, 2014, we re-registered as a public limited company, under the name Abengoa Yield plc.

The Companies Act abolishes the need for an objects clause and, as such, our objects are unrestricted.

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### Disclosure of Personal Interests of an Office Holder

The Companies Act requires that an office holder disclose to the company any personal interest that he or she may have, and all related material information and documents known to him or her, in connection with any existing or proposed transaction by the company. The disclosure is required to be made promptly and in any event, no later than at the board of directors meeting in which the transaction is first discussed.

### Directors

Subject to the provisions of the Articles, the directors may meet for the dispatch of business and adjourn and otherwise regulate its proceedings as they think fit. Unless and until in a general meeting the shareholders of the company determine otherwise, the number of directors of the company shall not be less than 7 nor more than 13 in number.

The quorum necessary for the transaction of business of the directors may be fixed from time to time by the directors and unless so fixed at any other number shall be a number equal to at least half of the directors appointed from time to time. A meeting of the directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the directors. A director is not counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

The directors of the company may in accordance with the Articles, and the provisions of the Companies Act, authorize a matter proposed to the company that would, if not authorized, involve a breach by a director of his duty under section 175 of the Companies Act to avoid a situation in which he or she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the interests of the company. A director is not required, by reason of being a director (save as otherwise agreed by such director), to account to the company for any benefit which the director (or a person connected with the director) derives from any such matter authorized by the director. Any contract, transaction or arrangement relating to such matter shall not be liable to be avoided on the grounds of any such benefit.

Sections 177 and 182 of the Companies Act require any transaction or arrangement with the company in which a director has an interest (proposed or existing) to be declared, and not only those that are extraordinary transactions or arrangements.

A director may not vote at a meeting of the board of directors or of a committee of the board of directors on any resolution in respect of any contract, transaction, or arrangement, or any other proposal in which he has (either alone or together with any person connected with him, as provided in the Companies Act) an interest other than in the circumstances set out below. A director shall not be counted in the quorum at a meeting of the directors in relation to any resolution in which the director is not entitled to vote.

Subject to the provisions of the Companies Act, a director is entitled to vote and be counted in the quorum in respect of any resolution concerning any contract, transaction or arrangement or any other proposal (inter alia):

- in which he has an interest of which he is not aware or which cannot reasonably be regarded as likely to give rise to a conflict of interest;
- in which he has an interest only by virtue of interests in the company's shares, debentures or other securities or otherwise in or through the company;
- which involves the giving of any security, guarantee or indemnity to the director or any other person in respect of obligations incurred by him or any other person for the benefit of the company or a debt or other obligation of the company for which the director has assumed responsibility under a guarantee or indemnity or by the giving of security;

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- concerning an offer of securities by the company or any of its subsidiary undertakings in which he is or may be entitled to participate as a holder of securities or as an underwriter or sub-underwriter;
- concerning any other corporate, provided that he and any connected persons do not own or have a beneficial interest in one percent or more of any class of share capital of such body corporate, or of the voting rights available to the members of such body corporate;
- relating to an arrangement for the benefit of employees or former employees which does not award him any privilege or benefit not generally awarded to the employees or former employees to whom such arrangement relates;
- concerning the purchase or maintenance of insurance for any liability for the benefit of directors;
- concerning the giving of indemnities in favor of the directors; or
- concerning the funding of expenditure by any director or directors (i) on defending criminal, civil or regulatory proceedings or actions against him or them, (ii) in connection with an application to the court for relief, (iii) on defending him or them in any regulator investigations, or (iv) incurred doing anything to enable him to avoid incurring such expenditure.

Any director (including the director that has the conflict) may propose that such conflicted director be authorized in relation to any matter which is the subject of such a conflict. The director with the conflict will not count towards the quorum at the meeting at which the conflict is considered and may not vote on any resolution authorizing the conflict. Where the board of directors gives authority in relation to such a conflict, the board of directors may impose such terms on the relevant director as it deems appropriate.

Each of our directors and other officers may be indemnified by us against all costs, charges, losses, expenses and liabilities incurred by such director or officer in the execution or discharge of his or her duties or in relation to those duties. The Companies Act renders void an indemnity for a director against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the company of which he or she is a director. We have insurance for our directors regarding negligence, default, breach of trust and breach of duty under the terms allowed under the Companies Act.

### Appointment of Directors

The Companies Act requires that a resolution approving provisions to appoint a director for a period of more than two years must not be passed unless a memorandum setting out the proposed contract incorporating the provision is made available to members: in the case of a resolution at a meeting, by being made available for inspection by members of the company both (i) at the company's registered office for not less than 15 days ending with the date of the meeting, and (ii) at the meeting itself.

Subject to certain minimum thresholds in terms of their shareholdings, each shareholder shall be entitled to appoint a number of directors in proportion to their shareholding. However, no shareholder shall be entitled to appoint more than half of the directors plus one.

Effective from October 1, 2013, quoted companies must obtain a binding vote of shareholders on remuneration policy at least once every three years and an advisory vote on an implementation report on how the remuneration policy was implemented in the relevant financial year.

Ordinary remuneration shall be paid to the independent non-executive directors only and shall be determined by the directors.

### Directors' Borrowing Powers

Subject to the provisions of the Articles and the Companies Act, the directors may exercise all the powers of the company to borrow money, mortgage or charge all or any part or parts of its undertaking, property and uncalled capital, and issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the company or of any third party.

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### Removal of Directors

The company may, by ordinary resolution of which special notice has been given, remove any director and elect another person in place of such director.

### Retirement of Directors

Each director shall retire at the annual general meeting held in the third calendar year following the year in which he was elected or last re-elected by the company or such shorter period as the directors may determine. In addition, each director (other than the Chairman and any director holding an executive office) shall also be required to retire at each annual general meeting following the ninth anniversary on the date on which he was elected by the company. A director who retires at any annual general meeting shall be eligible for election or re-election unless the directors resolve otherwise not later than the date of the notice of such annual general meeting.

When a director retires at an annual general meeting in accordance with the Articles, the company may, by ordinary resolution at the meeting, fill the office being vacated by re-electing the retiring director. In the absence of such a resolution, the retiring director shall nevertheless be deemed to have been re-elected, except in the cases identified by the Articles.

### Termination of Office

The office of a director of the company shall be terminated if:

- (i) subject to the provisions of the Companies Act, the shareholder who appointed the relevant director of the company elects to terminate the office of such director;
- (ii) the director of the company becomes prohibited by law or (if applicable) the NASDAQ Rules from acting as a director or ceases to be a director by virtue of any provision of the Companies Act;
- (iii) the company has received notice of the director's resignation or retirement from office and such resignation or retirement from office has taken effect in accordance with its terms;
- (iv) the director has retired at an annual general meeting in accordance with the Articles;
- (v) the director has a bankruptcy order made against him/her, compounds with his/her creditors generally or applies to the court for an interim order under the UK Insolvency Act 1986 in connection with a voluntary arrangement under that Act or any analogous event occurs in relation to the director in another country;
- (vi) an order is made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for the director's detention or for the appointment of another person (by whatever name called) to exercise powers with respect to the director's property or affairs;
- (vii) the director is absent from meetings of the directors for three months without permission and the directors have resolved that the director's office be vacated;
- (viii) notice of termination is served or deemed served on the director and that notice is given by a majority of directors for the time being; or
- (ix) in the case of a director other than the chairman and any director holding an executive office, if the directors resolve to require the director to resign and the director fails to do so within 30 days of notification of such resolution being served or deemed served on the director.

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### Share Qualification of Directors

A director shall not be required to hold any shares of the company by way of qualification. A director who is not a member of the company shall nevertheless be entitled to attend and speak at general meetings.

### Rights Attached to Our Shares

As of December 17, 2013, the shares have attached to them full voting, dividend and capital distribution (including winding up) rights. However, the shares do not confer any rights of redemption.

Without prejudice to any rights attached to any existing shares, the company may issue shares with such rights or restrictions as determined either by the company by ordinary resolution or, if the company passes a resolution to authorize them, the directors. The company may also issue shares which are, or are liable to be, redeemed at the option of the company or the holder.

*Dividend Rights.* Our Articles provide that the company may, by ordinary resolution, declare final dividends to be paid to its shareholders in accordance with their respective rights. However, no dividend shall be declared unless it has been recommended by the directors and does not exceed the amount recommended by the directors.

If the directors believe that the profits of the company justify such payment, they may pay fixed dividends on any class of shares where the fixed dividend is payable on fixed dates. They may also pay interim dividends on shares of any class in amounts and on dates and periods as they think fit. Provided the directors act in good faith, they shall not incur any liability to the holders of any shares for any loss they may suffer by the lawful payment of dividends on any other class of shares having rights ranking equally with or behind those shares.

Unless the share rights otherwise provide, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid, and apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid.

Any unclaimed dividends may be invested or otherwise applied for the benefit of the company until they are claimed. If any dividend is unclaimed for 12 years from the date on which it was declared or became due for payment, the person who was otherwise entitled to it shall cease to be entitled and the company may keep that sum. In addition, the company will not be considered a trustee with respect to the amount of any payment into a separate account by the directors of any unclaimed dividend or other sum payable on or in respect of a share of the company.

The company may cease to send any check or other means of payment by post for any dividend on any shares which is normally paid in that manner if in respect of at least two consecutive dividends payable on those shares, the check, warrant or order has been returned undelivered or remains uncashed but, subject to the provisions of these Articles, shall recommence sending checks, warrants or orders in respect of the dividends payable on those shares if the holder or person entitled to them claims the arrears of dividend and does not instruct the company to pay future dividends in some other way.

The directors may, if authorized by ordinary resolution, offer to shareholders the right to elect to receive, in lieu of a dividend, an allotment of new shares credited as fully paid.

*Voting Rights.* Subject to the provisions in the Articles and any special rights or restrictions as to voting attached to any shares or class of shares of the company, at a general meeting, voting on each and every resolution shall be taken by way of a poll.

As such, every member present in person or by proxy has one vote for every share held by him, as per the Articles.

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A proxy shall not be entitled to vote where the member appointing the proxy would not have been entitled to vote on the resolution had he been present in person.

In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names appear in the register of the company in respect of the joint holding.

The actions necessary to change the rights of holders of the shares are as follows: the rights of the shareholders would need to be altered by way of a special resolution requiring 75% vote of the shareholders who are present and voting in person or by proxy. In order to change the rights of a separate class of shares, it will require such a vote by shareholders of that class of shares.

*Liquidation Rights.* In the event of our liquidation, subject to applicable law, after satisfaction of liabilities to creditors, our assets will be distributed to the holders of shares in proportion to their respective holdings. This liquidation right may be affected by the grant of preferential dividends or distribution rights to the holders of a class of shares with preferential rights that may be authorized in the future.

*Redemption Provisions.* We may, subject to applicable law and to our Articles, issue redeemable preference shares and redeem the same.

*Capital Calls.* Under our Articles and the Companies Act, the liability of our shareholders is limited to the nominal (par) value of the shares held by them.

Subject to the terms of allotment of the shares of the company, the directors of the company may make a call on our shareholders to pay up any nominal value or share premium outstanding by giving them notices of such call. A shareholder must pay to the company the amount called on his shares but is not required to do so until 14 days have passed since the notice of call was sent. If a shareholder fails to pay any part of a call, the directors may serve further notice naming another day not being less than seven days from the date of the further notice requiring payment and stating that in the event of non-payment the shares on which the call has been made will be liable to be forfeited. Subsequent forfeiture requires a resolution by the directors. As part of the initial public offering, the nominal value and share premium of all shares will be fully paid.

*Transfer of Shares.* Fully-paid shares are issued in registered form and may be transferred pursuant to our Articles, unless such transfer is restricted or prohibited by another instrument and subject to applicable securities laws.

Transfers of uncertificated shares may be effected by means of a relevant system (i.e., NASDAQ Global Select Market) unless the NASDAQ Regulations provide otherwise.

*Preemptive Rights.* In certain circumstances, our shareholders have preemptive rights under the Companies Act with respect to new issuances of equity securities.

### Modification of Rights

Whenever the share capital of the company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated either with the written consent of the holders of three-quarters in nominal value of the issued shares of the class (excluding shares held as treasury shares) or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of the class (but not otherwise), and may be so varied or abrogated either while the company is a going concern or during or in contemplation of a winding-up.

The special rights attached to any class of shares will not, unless otherwise expressly provided by the terms of issue, be deemed to be varied by (i) the creation or issue of further shares ranking, as regards participation in the profits or assets of the company, in some or all respects equally with them but in no respect in priority to them, or (ii) the purchase or redemption by the company of any of its own shares.

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### Shareholders' Meetings and Resolutions

An annual general meeting shall be held in each period of six months beginning with the day following the company's accounting reference date, at such place or places, date and time as may be decided by the directors.

The directors may, whenever they think fit, call a general meeting. The directors are required to call a general meeting once the company has received requests from its members to do so in accordance with the Companies Act.

Notice of general meetings shall include all information required to be included by the Companies Act and shall be given to all members other than those members who are not entitled to receive such notices from the company under the provisions of the Articles. The company may determine that only those persons entered on the Register at the close of business on a day decided by the company, such day being no more than 21 days before the day that notice of the meeting is sent, shall be entitled to receive such a notice.

For the purposes of determining which persons are entitled to attend or vote at a meeting, and how many votes such persons may cast, the company must specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend or vote at the meeting. The directors may in their discretion resolve that, in calculating such period, no account shall be taken of any part of any day that is not a working day (within the meaning of Section 1173 of the Companies Act).

No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Two members present in person or by proxy and representing in total at least one-third in nominal value of the issued shares will be a quorum.

The directors may require attendees to submit to searches or put in place such arrangements or restrictions as they think fit to ensure the safety and security of attendees at a general meeting. Any member, proxy or other person who fails to comply with such arrangements or restrictions may be refused entry to, or removed from, the general meeting.

The directors may decide that a general meeting shall be held at two or more locations to facilitate the organization and administration of such meeting. A member present in person or by proxy at the designated "satellite" meeting place may be counted in the quorum and may exercise all rights that they would have been able to exercise if they had been present at the principal meeting place. The directors may make and change from time to time such arrangements as they shall in their absolute discretion consider appropriate to:

- ensure that all members and proxies for members wishing to attend the meeting can do so;
- ensure that all persons attending the meeting are able to participate in the business of the meeting and to see and hear anyone else addressing the meeting;
- ensure the safety of persons attending the meeting and the orderly conduct of the meeting; and
- restrict the numbers of members and proxies at any one location to such number as can safely and conveniently be accommodated there.

### Limitation on Owning Securities

Our Articles do not restrict in any way the ownership or voting of our shares by non-residents. Furthermore, there is no longer an obligation of a shareholder of a U.K. company which is a non-listed (in the U.K. or EU) company to voluntarily disclose his shareholding unless, required to do so by the company. If the company serves a demand on a person under section 793 to the Companies Act, that person will be required to disclose any interest he has in the shares of the company.



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### **Change in Control**

We can issue additional shares with any rights or restrictions attached to them as long as they are not restricted by any rights attached to existing shares. These rights or restrictions can be decided by the directors so long as there is no conflict with the Articles or any resolution passed by the shareholders. The ability of the directors to issue shares with rights or restrictions that are different than those attached to the currently outstanding shares could have the effect of delaying, deferring or preventing change of control of our company.

We may in the future be subject to the U.K. Takeover Code which is not binding on our company at the present time. Nevertheless, the U.K. Takeover Code could apply to our company under certain circumstances in the future and if that were to occur, if a person: (a) acquires an interest in our shares which, when taken together with shares in which he or persons acting in concert with him are interested, carries 30% or more of the voting rights of our shares; or (b) who, together with persons acting in concert with him, is interested in shares that in the aggregate carry not less than 30% and not more than 50% of the voting rights in the company, acquires additional interests in shares that increase the percentage of shares carrying voting rights in which that person is interested, in both cases, the acquirer and, depending on the circumstances its concert parties, would be required (except with the consent of the UK Takeover Panel) to make a cash offer for our outstanding shares at a price not less than the highest price paid for any interests in the shares by the acquirer or its concert parties during the previous 12 months.

### **Exchange Listing**

Our shares are listed on the NASDAQ Global Select Market under the symbol “ABY.”

### **Transfer Agent and Registrar**

The transfer agent and registrar for our ordinary shares is Computershare Trust Company, N.A.

## DESCRIPTION OF DEBT SECURITIES

This section describes the general terms and provisions of the debt securities that we may issue. We may offer secured or unsecured debt securities which may be senior, subordinated or junior subordinated, and which may be convertible. The debt securities will be issued under one or more separate indentures between us and a designated trustee. The applicable prospectus supplement and/or other offering materials will describe the specific terms of the debt securities offered through that prospectus supplement as well as any general terms described in this section that will not apply to those debt securities. To the extent the applicable prospectus supplement or other offering materials relating to an offering of debt securities are inconsistent with this prospectus, the terms of that prospectus supplement or other offering materials will supersede the information in this prospectus.

The prospectus supplement relating to any series of debt securities that we may offer will contain the specific terms of the debt securities. These terms may include the following:

- the title and principal aggregate amount of the debt securities;
- whether the debt securities will be senior, subordinated or junior subordinated;
- whether the debt securities will be secured or unsecured;
- whether the debt securities are convertible or exchangeable into other securities;
- the percentage or percentages of principal amount at which such debt securities will be issued;
- the interest rate(s) or the method for determining the interest rate(s);
- the dates on which interest will accrue or the method for determining dates on which interest will accrue and dates on which interest will be payable;
- the person to whom any interest on the debt securities will be payable;
- the places where payments on the debt securities will be payable;
- the maturity date;
- redemption or early repayment provisions;
- authorized denominations;
- form;
- amount of discount or premium, if any, with which such debt securities will be issued;
- whether such debt securities will be issued in whole or in part in the form of one or more global securities;
- the identity of the depositary for global securities;
- whether a temporary security is to be issued with respect to such series and whether any interest payable prior to the issuance of definitive securities of the series will be credited to the account of the persons entitled thereto;
- the terms upon which the beneficial interests in a temporary global security may be exchanged in whole or in part for beneficial interests in a definitive global security or for individual definitive securities;
- any covenants applicable to the particular debt securities being issued;
- any defaults and events of default applicable to the particular debt securities being issued;
- the guarantors of each series, if any, and the extent of the guarantees (including provisions relating to seniority, subordination, security and release of the guarantees), if any;

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- any applicable subordination provisions for any subordinated debt securities;
- any restriction or condition on the transferability of the debt securities;
- the currency, currencies, or currency units in which the purchase price for, the principal of and any premium and any interest on, such debt securities will be payable;
- the time period within which, the manner in which and the terms and conditions upon which we or the purchaser of the debt securities can select the payment currency;
- the securities exchange(s) on which the securities will be listed, if any;
- whether any underwriter(s) will act as market maker(s) for the securities;
- the extent to which a secondary market for the securities is expected to develop;
- our obligations or right to redeem, purchase or repay debt securities under a sinking fund, amortization or analogous provision;
- provisions relating to covenant defeasance and legal defeasance;
- provisions relating to satisfaction and discharge of the indenture;
- provisions relating to the modification of the indenture both with and without consent of holders of debt securities issued under the indenture;
- the law that will govern the indenture and debt securities; and
- additional terms not inconsistent with the provisions of the indenture.

## **General**

We may sell the debt securities, including original issue discount securities, at par or at a substantial discount below their stated principal amount. Unless we inform you otherwise in a prospectus supplement, we may issue additional debt securities of a particular series without the consent of the holders of the debt securities of such series outstanding at the time of issuance. Any such additional debt securities, together with all other outstanding debt securities of that series, will constitute a single series of securities under the applicable indenture. In addition, we will describe in the applicable prospectus supplement material U.S. federal income tax considerations and any other special considerations for any debt securities we sell which are denominated in a currency or currency unit other than U.S. dollars. Unless we inform you otherwise in the applicable prospectus supplement, the debt securities will not be listed on any securities exchange.

We expect most debt securities to be issued in fully registered form without coupons and in denominations of \$1,000 and integral multiples thereof. Subject to the limitations provided in the indenture and in the prospectus supplement, debt securities that are issued in registered form may be transferred or exchanged at the corporate office of the trustee or the principal corporate trust office of the trustee, without the payment of any service charge, other than any tax or other governmental charge payable in connection therewith.

If specified in the applicable prospectus supplement, certain of our subsidiaries will guarantee the debt securities. The particular terms of any guarantee will be described in the related prospectus supplement.

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### **Global Securities**

Unless we inform you otherwise in the applicable prospectus supplement, the debt securities of a series may be issued in whole or in part in the form of one or more global securities that will be deposited with, or on behalf of, a depository identified in the applicable prospectus supplement. Global securities will be issued in registered form and in either temporary or definitive form. Unless and until it is exchanged in whole or in part for the individual debt securities, a global security may not be transferred except as a whole by the depository for such global security to a nominee of such depository or by a nominee of such depository to such depository or another nominee of such depository or by such depository or any such nominee to a successor of such depository or a nominee of such successor. The specific terms of the depository arrangement with respect to any debt securities of a series and the rights of and limitations upon holders of beneficial interests in a global security will be described in the applicable prospectus supplement.

**DESCRIPTION OF WARRANTS**

We may issue warrants to purchase our debt or equity securities or securities of third parties or other rights, including rights to receive payment in cash or securities based on the value, rate or price of one or more specified commodities, currencies, securities or indices, or any combination of the foregoing. Warrants may be issued independently or together with any other securities and may be attached to, or separate from, such securities. Each series of warrants will be issued under a separate warrant agreement to be entered into between us and a warrant agent. The terms of any warrants to be issued and a description of the material provisions of the applicable warrant agreement will be set forth in the applicable prospectus supplement.

## FORM OF SECURITIES

Each debt security and warrant, will be represented either by a certificate issued in definitive form to a particular investor or by one or more global securities representing the entire issuance of securities. Certificated securities in definitive form and global securities will be issued in registered form. Definitive securities name you or your nominee as the owner of the security, and in order to transfer or exchange these securities or to receive payments other than interest or other interim payments, you or your nominee must physically deliver the securities to the trustee, registrar, paying agent or other agent, as applicable. Global securities name a depositary or its nominee as the owner of the debt security or warrant represented by these global securities. The depositary maintains a computerized system that will reflect each investor's beneficial ownership of the securities through an account maintained by the investor with its broker/dealer, bank, trust company or other representative, as we explain more fully below.

### Global Securities

*Registered Global Securities.* We may issue the registered debt securities and warrants in the form of one or more fully registered global securities that will be deposited with a depositary or its nominee identified in the applicable prospectus supplement and registered in the name of that depositary or nominee. In those cases, one or more registered global securities will be issued in a denomination or aggregate denominations equal to the portion of the aggregate principal or face amount of the securities to be represented by registered global securities. Unless and until it is exchanged in whole for securities in definitive registered form, a registered global security may not be transferred except as a whole by and among the depositary for the registered global security, the nominees of the depositary or any successors of the depositary or those nominees.

If not described below, any specific terms of the depositary arrangement with respect to any securities to be represented by a registered global security will be described in the prospectus supplement relating to those securities. We anticipate that the following provisions will apply to all depositary arrangements.

Ownership of beneficial interests in a registered global security will be limited to persons, called participants, that have accounts with the depositary or persons that may hold interests through participants. Upon the issuance of a registered global security, the depositary will credit, on its book-entry registration and transfer system, the participants' accounts with the respective principal or face amounts of the securities beneficially owned by the participants. Any dealers, underwriters or agents participating in the distribution of the securities will designate the accounts to be credited. Ownership of beneficial interests in a registered global security will be shown on, and the transfer of ownership interests will be effected only through, records maintained by the depositary, with respect to interests of participants, and on the records of participants, with respect to interests of persons holding through participants. The laws of some states may require that some purchasers of securities take physical delivery of these securities in definitive form. These laws may impair your ability to own, transfer or pledge beneficial interests in registered global securities.

So long as the depositary, or its nominee, is the registered owner of a registered global security, that depositary or its nominee, as the case may be, will be considered the sole owner or holder of the securities represented by the registered global security for all purposes under the applicable indenture or warrant agreement. Except as described below, owners of beneficial interests in a registered global security will not be entitled to have the securities represented by the registered global security registered in their names, will not receive or be entitled to receive physical delivery of the securities in definitive form and will not be considered the owners or holders of the securities under the applicable indenture or warrant agreement. Accordingly, each person owning a beneficial interest in a registered global security must rely on the procedures of the depositary for that registered global security and, if that person is not a participant, on the procedures of the participant through which the person owns its interest, to exercise any rights of a holder under the applicable indenture or warrant agreement. We understand that under existing industry practices, if we request any action of holders or if an owner of a beneficial interest in a registered global security desires to give or take any action that a holder is entitled to give or take under the applicable indenture or warrant agreement, the depositary for the registered global security would authorize the participants holding the relevant beneficial interests to give or take that action, and the participants would authorize beneficial owners owning through them to give or take that action or would otherwise act upon the instructions of beneficial owners holding through them.

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Principal, premium, if any, and interest payments on debt securities, and any payments to holders with respect to warrants, represented by a registered global security registered in the name of a depository or its nominee will be made to the depository or its nominee, as the case may be, as the registered owner of the registered global security. None of Abengoa Yield, the trustees or the warrant agents, or any other agent of Abengoa Yield, agent of the trustees or agent of the warrant agents, will have any responsibility or liability for any aspect of the records relating to payments made on account of beneficial ownership interests in the registered global security or for maintaining, supervising or reviewing any records relating to those beneficial ownership interests.

We expect that the depository for any of the securities represented by a registered global security, upon receipt of any payment of principal, premium, interest or other distribution of underlying securities or other property to holders on that registered global security, will immediately credit participants' accounts in amounts proportionate to their respective beneficial interests in that registered global security as shown on the records of the depository. We also expect that payments by participants to owners of beneficial interests in a registered global security held through participants will be governed by standing customer instructions and customary practices, as is now the case with the securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of those participants.

If the depository for any of these securities represented by a registered global security is at any time unwilling or unable to continue as depository or ceases to be a clearing agency registered under the Securities Exchange Act of 1934 and a successor depository registered as a clearing agency under the Securities Exchange Act of 1934 is not appointed by us within 90 days, we will issue securities in definitive form in exchange for the registered global security that had been held by the depository. Any securities issued in definitive form in exchange for a registered global security will be registered in the name or names that the depository gives to the relevant trustee, warrant agent or other relevant agent of ours or theirs. It is expected that the depository's instructions will be based upon directions received by the depository from participants with respect to ownership of beneficial interests in the registered global security that had been held by the depository.

## PLAN OF DISTRIBUTION

We may sell the securities in one or more of the following ways (or in any combination) from time to time:

- through underwriters or dealers;
- directly to a limited number of purchasers or to a single purchaser; or
- through agents.

The prospectus supplement will state the terms of the offering of the securities, including:

- the name or names of any underwriters, dealers or agents;
- the purchase price of such securities and the proceeds to be received by us, if any;
- any underwriting discounts or agency fees and other items constituting underwriters' or agents' compensation;
- any public offering price;
- any discounts or concessions allowed or reallocated or paid to dealers; and
- any securities exchanges on which the securities may be listed.

Any public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

If we use underwriters in the sale, the securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including:

- negotiated transactions;
- at a fixed public offering price or prices, which may be changed;
- at market prices prevailing at the time of sale;
- at prices related to prevailing market prices; or
- at negotiated prices.

Unless otherwise stated in a prospectus supplement, the obligations of the underwriters to purchase any securities will be conditioned on customary closing conditions and the underwriters will be obligated to purchase all of such series of securities, if any are purchased.

We may sell the securities through agents from time to time. The prospectus supplement will name any agent involved in the offer or sale of the securities and any commissions we pay to them. Generally, any agent will be acting on a best efforts basis for the period of its appointment.

We may authorize underwriters, dealers or agents to solicit offers by certain purchasers to purchase the securities from us at the public offering price set forth in the prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future. The contracts will be subject only to those conditions set forth in the prospectus supplement, and the prospectus supplement will set forth any commissions we pay for solicitation of these contracts.

Underwriters and agents may be entitled under agreements entered into with us to indemnification by us against certain civil liabilities, including liabilities under the Securities Act of 1933, or to contribution with respect to payments which the underwriters or agents may be required to make. Underwriters and agents may be customers of, engage in transactions with, or perform services for us and our affiliates in the ordinary course of business.



**EXPENSES OF THE REGISTRATION**

The following table sets forth the costs and expenses payable us in connection with the sale of the securities being registered hereby.

<b>Expense</b>	<b>Amount</b>
Securities and Exchange Commission registration fee	\$ *
Financial Industry Regulatory Authority filing fee	**
Printing and engraving expenses	**
Legal fees and expenses	**
Accounting fees and expenses	**
Trustee fees	**
Transfer agent and registrar fees	**
Miscellaneous fees and expenses	**
<b>Total</b>	<b>\$</b>

\* Omitted because the registration fee is being deferred pursuant to Rule 456(b).

\*\* Not presently known.

## LEGAL MATTERS

Linklaters LLP, U.S. and English counsel for us, will pass upon the validity of the ordinary shares, debt securities and warrants as to certain matters of New York and English law.

## EXPERTS

The consolidated financial statements incorporated in this prospectus by reference from Abengoa Yield plc's Annual Report on Form 20-F for the year ended December 31, 2014 have been audited by Deloitte, S.L., an independent registered public accounting firm, as stated in their report which is incorporated herein by reference (which report expresses an unqualified opinion on the consolidated financial statements and includes an explanatory paragraph referring to the basis of preparation of the combined financial statements as of December 31, 2013. These combined financial statements were prepared as a combination of the historical accounts of companies that composed the Abengoa Concessions Businesses (which is the accounting predecessor of Abengoa Yield plc) that include expense allocations for certain corporate functions historically provided by Abengoa, S.A. This expense allocation may not be reflective of the actual expense which would have been incurred had the Abengoa Concessions Businesses operated as a separate entity apart from Abengoa, S.A.). Such consolidated financial statements have been so incorporated herein by reference in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The combined financial statements of the Dropdown Assets as of December 31, 2014 and 2013 and for the years ended December 31, 2014, 2013 and 2012 incorporated in this prospectus by reference from Abengoa Yield plc's Form 6-K as filed on July 1, 2015, have been audited by Deloitte, S.L., independent auditors, as stated in their report which is incorporated herein by reference. Such combined financial statements have been so incorporated herein by reference in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

**PART II**

**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 8. *Indemnification of Directors and Officers***

The registrant's articles of association provide that, subject to the U.K. Companies Act 2006, every person who is or was at any time a director or other officer (excluding an auditor) of the registrant may be indemnified out of the assets of the registrant against all costs, charges, expenses, losses or liabilities incurred by him in performing his duties or the exercise of his powers or otherwise in relation to or in connection with his duties, powers or office.

The registrant maintains insurance for its directors regarding negligence, fault, breach of trust and breach of duty under the terms allowed by the U.K. Companies Act 2006.

The proposed form of underwriting agreement to be filed as Exhibit 1.1 to this registration statement on Form F-3 will provide that the underwriters will indemnify, under certain conditions, the registrant, members of the registrant's board of directors, members of the executive management board and persons who control the registrant within the meaning of the Securities Act, against certain liabilities. See "Item 10. Undertakings" for a description of the Commission's position regarding such indemnification provisions.

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### Item 9. Exhibits

<b>Exhibit Number</b>	<b>Description</b>
1.1*	Form of Underwriting Agreement
3.1	Articles of Association.
4.1*	Form of Senior Indenture.
4.2*	Form of Subordinated Indenture.
4.3*	Form of Senior Note.
4.4*	Form of Subordinated Note.
4.5*	Form of Warrant Agreement.
4.6	Form of Ordinary Share Purchase Agreement, dated May 8, 2015 among Abengoa Yield plc and the purchasers named therein.
4.7	Form of Registration Rights Agreement, dated May 14, 2015 among Abengoa Yield plc and the purchasers named therein.
4.8	Form of Registration Rights Agreement, dated March 5, 2015 among Abengoa, S.A., Abengoa Yield plc, Citigroup Global Markets Limited, Merrill Lynch International, HSBC Bank plc and Morgan Stanley & Co. International plc.
5.1	Opinion of Linklaters LLP as to certain matters of English law.
5.2	Opinion of Linklaters LLP as to certain matters of New York law.
12.1	Statement regarding computation of Ratio of Earnings to Fixed Charges.
23.1	Consent of Deloitte, S.L. Independent Registered Public Accounting Firm.
23.2	Consent of Deloitte, S.L. Independent Auditors.
23.3	Consent of Linklaters LLP (included in Exhibit 5.1 herein).
23.4	Consent of Linklaters LLP (included in Exhibit 5.2 herein).
24.1	Powers of attorney (included as part of the signature pages hereof).
25.1*	Statement of eligibility of Trustee on Form T-1 with respect to Abengoa Yield plc under the Senior Indenture.
25.2*	Statement of eligibility of Trustee on Form T-1 with respect to Abengoa Yield plc under the Subordinated Indenture.

\* To be filed, if necessary, by amendment or on a Form 6-K prior to or concurrently with the issuance of the applicable securities.

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### **Item 10. Undertakings**

(a) The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales of the registered securities are being made, a post-effective amendment to this registration statement;
  - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
  - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission (the "Commission") pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;
  - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

*provided, however*, that paragraphs (1)(i), (1)(ii) and (1)(iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement;

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof;
- (3) To remove from the registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;
- (4) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A. of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Securities Act need not be furnished, *provided* that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Securities Act or Item 8.A. of Form 20-F if such financial statements and information are contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement;
- (5) That, for the purpose of determining liability under the Securities Act to any purchaser:
  - (i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

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- (ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act, shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuers and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which the prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date;
- (6) That, for the purpose of determining liability of a registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned undertakes that in a primary offering of securities of an undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:
  - (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
  - (ii) Any free writing prospectus relating to the offering prepared by or on behalf of an undersigned registrant or used or referred to by the undersigned registrant;
  - (iii) The portion of any other free writing prospectus relating to the offering containing material information about an undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
  - (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.
- (b) The undersigned registrant hereby undertakes to file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act in accordance with the rules and regulations prescribed by the Commission under Section 305(b)(2) of the Trust Indenture Act.
- (c) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (d) The undersigned registrant hereby undertakes to supplement the prospectus, after the expiration of the subscription period, to set forth the results of the subscription offer, the transactions by the underwriters during the subscription period, the amount of unsubscribed securities to be purchased by the underwriters, and the terms of any subsequent reoffering thereof. If any public offering by the underwriters is to be made on terms differing from those set forth on the cover page of the prospectus, a post-effective amendment will be filed to set forth the terms of such offering.

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(e) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant have been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant, of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted against the registrant by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Abengoa Yield plc certifies that it has reasonable grounds to believe that it has met all of the requirements for filing on Form F-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in St. Louis, Missouri on July 1, 2015.

ABENGOA YIELD PLC

By: /s/ Javier Garoz Neira

Name: Javier Garoz Neira

Title: Chief Executive Officer



**POWER OF ATTORNEY**

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Javier Garoz Neira, Eduard Soler Babot, Irene Maria Hernandez Martín de Arriva and Leire Pérez Arregui, and each of them, as such person's true and lawful attorney-in-fact and agent, with full power of substitution and re-substitution, for such person and in such person's name, place and stead, in any and all capacities, to sign and file with the Securities and Exchange Commission any and all amendments and post-effective amendments to this registration statement and any subsequent registration statement filed pursuant to Rule 462 of the Securities Act of 1933, as amended, and to file the same, with all respective exhibits thereto and any and all other documents in connection therewith, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or any substitutes therefor, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Name</b>	<b>Title</b>	<b>Date</b>
<hr/> <i>/s/ SANTIAGO SEAGE</i> Santiago Seage	Director and Chairman of the Board of Directors	July 1, 2015
<hr/> <i>/s/ JAVIER GAROZ NEIRA</i> Javier Garoz Neira	Chief Executive Officer and Director (Principal executive officer)	July 1, 2015
<hr/> <i>/s/ EDUARD SOLER BABOT</i> Eduard Soler Babot	Chief Operating Officer and Chief Financial Officer (Principal financial officer)	July 1, 2015
<hr/> <i>/s/ MARTA JORGE</i> Marta Jorge	Chief Accounting Officer (Principal accounting officer)	July 1, 2015
<hr/> <i>/s/ WILLIAM B. RICHARDSON</i> William B. Richardson	Director	July 1, 2015
<hr/> <i>/s/ MARIA J. ESTERUELAS</i> Maria J. Esteruelas	Director	July 1, 2015
<hr/> <i>/s/ EDUARDO KAUSEL</i> Eduardo Kausel	Director	July 1, 2015
<hr/> <i>/s/ DANIEL VILLALBA</i> Daniel Villalba	Director	July 1, 2015
<hr/> <i>/s/ JACK ROBINSON</i> Jack Robinson	Director	July 1, 2015
<hr/> <i>/s/ ENRIQUE ALARCON</i> Enrique Alarcon	Director	July 1, 2015
<hr/> <i>/s/ JUAN DEL HOYO</i> Juan del Hoyo	Director	July 1, 2015
<hr/> <i>/s/ EMILIANO GARCÍA SANZ</i> Emiliano García Sanz	Authorized Representative in the United States	July 1, 2015

## EXHIBIT INDEX

<b>Exhibit Number</b>	<b>Description</b>
1.1*	Form of Underwriting Agreement.
3.1	Articles of Association.
4.1*	Form of Senior Indenture.
4.2*	Form of Subordinated Indenture.
4.3*	Form of Senior Note.
4.4*	Form of Subordinated Note.
4.5*	Form of Warrant Agreement.
4.6	Form of Ordinary Share Purchase Agreement, dated May 8, 2015 among Abengoa Yield plc and the purchasers named therein.
4.7	Form of Registration Rights Agreement, dated May 14, 2015 among Abengoa Yield plc and the purchasers named therein.
4.8	Form of Registration Rights Agreement, dated March 5, 2015 among Abengoa, S.A., Abengoa Yield plc, Citigroup Global Markets Limited, Merrill Lynch International, HSBC Bank plc and Morgan Stanley & Co. International plc.
5.1	Opinion of Linklaters LLP as to certain matters of English law.
5.2	Opinion of Linklaters LLP as to certain matters of New York law.
12.1	Statement regarding computation of Ratio of Earnings to Fixed Charges.
23.1	Consent of Deloitte, S.L. Independent Registered Public Accounting Firm.
23.2	Consent of Deloitte, S.L. Independent Auditors.
23.3	Consent of Linklaters LLP (included in Exhibit 5.1 herein).
23.4	Consent of Linklaters LLP (included in Exhibit 5.2 herein).
24.1	Powers of attorney (included as part of the signature pages hereof).
25.1*	Statement of eligibility of Trustee on Form T-1 with respect to Abengoa Yield plc under the Senior Indenture.
25.2*	Statement of eligibility of Trustee on Form T-1 with respect to Abengoa Yield plc under the Subordinated Indenture.

\* To be filed, if necessary, by amendment or on a Form 6-K prior to or concurrently with the issuance of the applicable securities.

# ABENGOA YIELD

Company No. 08818211

The Companies Act 2006

Company Limited by Shares

Articles of Association

adopted by special resolution passed on 13 June 2014\*

of

Abengoa Yield plc

\*Amended by special resolution at Abengoa Yield plc's annual general meeting, 8 May 2015.

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The Companies Act 2006

Company Limited by Shares

Articles of Association

adopted by special resolution passed on 13 June 2014

of

Abengoa Yield plc (the "Company")

Preliminary

1 Default Articles not to apply

Neither the regulations in The Companies (Model Articles) Regulations 2008 nor Table A in The Companies (Tables A to F) Regulations 1985 nor any other articles or regulations prescribing forms of articles which may apply to companies under the Legislation or any former enactment relating to companies shall apply to the Company.

2 Interpretation

In these Articles (if not inconsistent with the subject or context) the provisions of this Article 2 apply:

"address"	means any address or number (including, in the case of any Uncertificated Proxy Instruction, an identification number of a participant in the relevant system) used for the purposes of sending or receiving notices, documents or information by electronic means and/or by means of a website;
"Annual General Meeting"	means a general meeting held as the Company's annual general meeting in accordance with Section 336 of the Companies Act 2006;
"Appointing Shareholder"	shall have the meaning given to it in Article 65.5;
"Auditors"	means the auditors for the time being of the Company;
"clear days"	means a period of notice of the specified length excluding the day of the meeting and the day on which the notice is given;
"Companies Acts"	shall have the same meaning as in Section 2 of the Companies Act 2006 in so far as they apply to the Company;
"Company Communications Provisions"	shall have the same meaning as in Section 1143 of the Companies Act 2006;
"CREST Regulations"	means The Uncertificated Securities Regulations 2001;
"Depositary"	means any depositary, custodian or nominee approved by the Directors that holds legal title to shares in the capital of the Company for the purposes of facilitating beneficial ownership of such shares by other persons;

“Directors”	means the directors of the Company;
“electronic form”	shall have the same meaning as in the Company Communications Provisions;
“electronic means”	shall have the same meaning as in the Company Communications Provisions;
“General Meeting”	means any general meeting of the Company, including any general meeting held as the Company’s Annual General Meeting;
“hard copy form”	shall have the same meaning as in the Company Communications Provisions;
“in writing”	means written or produced by any substitute for writing (including anything in electronic form) or partly one and partly another;
“Legislation”	means the Companies Acts, the CREST Regulations and every other rule, regulation or enactment for the time being in force concerning companies and affecting the Company;
“month”	means calendar month;
“NASDAQ”	means the market known as NASDAQ operated by The NASDAQ OMX Group, Inc.;
“NASDAQ Rules”	means the rules of NASDAQ;
“Office”	means the registered office of the Company for the time being;
“paid”	means paid or credited as paid;
“person entitled”	in relation to a share means a person entitled to that share by reason of the death or bankruptcy of a member or otherwise by operation of law;
“Register”	means the register of members of the Company;
“relevant system”	means a computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument pursuant to the CREST Regulations;
“Seal”	means the common seal of the Company;
“Secretary”	means the secretary of the Company and any person appointed by the Directors to perform any of the duties of the secretary including, but not limited to, a joint, assistant or deputy secretary;
“Securities Seal”	means an official seal kept by the Company for sealing securities issued by the Company, or for sealing documents creating or evidencing securities so issued, as permitted by the Companies Acts;
“these Articles”	means these Articles of Association as from time to time altered;
“Transfer Office”	means the place where the Register is situated for the time being;

“Uncertificated Proxy Instruction” means a properly authenticated dematerialised instruction, and/or other instruction or notification, sent by means of a relevant system to a participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system);

“United Kingdom” means the United Kingdom of Great Britain and Northern Ireland; and

“year” means calendar year.

- 2.1 Any reference to issued shares of any class (whether of the Company or of any other company) shall not include any shares of that class held as treasury shares except where the contrary is expressly provided.
- 2.2 Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include bodies corporate and unincorporated associations.
- 2.3 References to an Article are to a numbered paragraph of these Articles.
- 2.4 The words “including” and “include” and words of similar effect shall not be deemed to limit the general effect of the words which precede them.
- 2.5 References to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force (whether coming into force before or after the adoption of these Articles).
- 2.6 References to a share (or to a holding of shares) being in certificated or uncertificated form are references, respectively, to that share being a certificated or an uncertificated unit of a security.
- 2.7 Subject to Article 28.2, the provisions of these Articles relating to General Meetings and to the proceedings at such meetings shall apply to separate meetings of a class of shareholders.
- 2.8 References to a person being present at a General Meeting include a person present by corporate representative.
- 2.9 Except as provided above, any words or expressions defined in the Companies Acts (if applicable) the NASDAQ Rules or the CREST Regulations shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.

### 3 Liability of members

The liability of each member is limited to the amount (if any) for the time being unpaid on the shares held by that member.

## Shares

### 4 Shares and special rights

4.1 Without prejudice to any rights attached to any existing shares, the Company may issue shares with such rights or restrictions as determined by either the Company by ordinary resolution or, if the Company passes a resolution to so authorise them, the Directors.

4.2 The Company may issue any shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder and the Directors may determine the terms, conditions and manner of redemption of any such shares.

### 5 Commissions on issue of shares

Subject to the Legislation, the Company may pay a commission to any person who (i) subscribes or agrees to subscribe for shares or (ii) procures or agrees to procure subscriptions for shares, in each case either conditionally or unconditionally. Such payment may be in cash, by allotting fully or partly paid shares or other securities, or partly in one way and partly in the other.

### 6 Reduction of capital

The Company may by special resolution reduce its share capital, share premium account, capital redemption reserve or redenomination reserve in any way permitted by the Legislation.

### 7 Fractions arising on consolidation or subdivision

7.1 Whenever as a result of a subdivision or consolidation of shares any members would become entitled to fractions of a share, the Directors may:

7.1.1 sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Legislation, the Company);

7.1.2 distribute the net proceeds of sale in due proportion among those members; and

7.1.3 authorise any person to execute an instrument to transfer the shares to the purchaser or its nominee.

7.2 The transferee of the shares has no obligation to ensure that the purchase money is distributed in accordance with this Article 7.

7.3 The transferee's title to the shares shall not be affected by any irregularity in or invalidity of the sale proceedings.

7.4 Where any member's entitlement to a portion of the proceeds of sale amounts to less than \$1, that member's portion may at the Directors' discretion be distributed to an organisation which is a charity for the purposes of the law of England and Wales.

### 8 Capitalisation of profits and reserves

8.1 If so authorised by an ordinary resolution, the Directors may:

8.1.1 capitalise any sum standing to the credit of any of the Company's reserve accounts (including any share premium account, capital redemption reserve or other undistributable reserve); and

- 8.1.2 capitalise any sum standing to the credit of the profit and loss account that is not required for payment of any preferential dividend.
- 8.2 Unless the ordinary resolution passed in accordance with Article 8.1 states otherwise the Directors shall set aside such capitalised sum:
- 8.2.1 for the holders of Shares (“entitled members”); and
- 8.2.2 in proportion to the number of Shares held by them on the date that the resolution is passed in accordance with Article 8.1 or such other date as set out in or calculated in accordance with such resolution, or in such other proportions as stated, or fixed as stated, in the resolution.
- 8.3 The Directors may apply such capitalised sum in paying up new Shares (or, subject to any special rights previously conferred on any shares or class of shares, new shares of any other class). The Company shall then allot such shares credited as fully paid to the entitled members or as they may direct. For the purposes of this Article 8.3 if the Company holds treasury shares on the date determined in accordance with Article 8.2.2:
- 8.3.1 it shall be treated as an entitled member; and
- 8.3.2 all Shares held by it as treasury shares shall be included in determining the proportions in which the capitalised sum is set aside.
- 8.4 To the extent a capitalised sum is appropriated from profits available for distribution it may also be applied:
- 8.4.1 in or towards paying up any amounts unpaid on existing shares held by the entitled members; or
- 8.4.2 in paying up new debentures of the Company which are then allotted credited as fully paid to the entitled members or as they may direct; or
- 8.4.3 a combination of the two.
- 8.5 The Directors may make such provisions as they think fit for any fractional entitlements which might arise on a capitalisation (including to disregard fractional entitlements or for the benefit of them to accrue to the Company).
- 9 Only absolute interests recognised

Except as required by law and these Articles, the Company is not obliged to recognise any person as holding any share upon any trust nor any other right in respect of any share, except the holder’s absolute right to the share and the rights attaching to it.

#### Share Certificates

- 10 Issue of share certificates
- 10.1 The Company shall issue a share certificate to every person whose name is entered in the Register in respect of shares in certificated form, except where the Legislation allows the Company not to issue a certificate.
- 10.2 Subject to Article 12, the Company shall issue share certificates without charge.
- 10.3 The Company shall issue certificates within the time limit prescribed by the Legislation or, if earlier, within any time limit specified in the terms of the shares or under which they were issued.



- 10.4 Where shares are held jointly by several persons, the Company is not required to issue more than one certificate in respect of those shares, and delivery of a certificate to one joint holder shall be sufficient delivery to them all.
- 10.5 Each certificate must be in respect of one class of shares only. If a member holds more than one class of shares, separate certificates must be issued to that member in respect of each class.
- 11 Form of share certificate
- 11.1 Every share certificate shall be executed by the Company by affixing the Seal or the Securities Seal (or, in the case of shares on a branch register, an official seal for use in the relevant territory) or otherwise in any manner permitted by the Legislation.
- 11.2 Every share certificate shall specify the number and class of shares to which it relates, the nominal value of those shares, the amount paid up on them and any distinguishing numbers assigned to them.
- 12 Replacement of share certificates
- 12.1 A member who has separate certificates in respect of shares of one class may request in writing that it be replaced with a consolidated certificate. The Company may comply with such request at its discretion.
- 12.2 A member who has a consolidated share certificate may request in writing that it be replaced with two or more separate certificates representing the shares in such proportions as the member may specify. The Company may comply with such request at its discretion.
- 12.3 If a share certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, the member shall be issued a new certificate representing the same shares upon request.
- 12.4 No new certificate will be issued pursuant to this Article 12 unless the relevant member has:
- 12.4.1 first delivered the old certificate or certificates to the Company for cancellation; or
- 12.4.2 complied with such conditions as to evidence and indemnity as the Directors may think fit; and
- 12.4.3 paid such reasonable fee as the Directors may decide.
- 12.5 In the case of shares held jointly by several persons, any request pursuant to this Article 12 may be made by any one of the joint holders.
- 13 Consolidated and balance share certificates
- 13.1 If a member's holding of shares of a particular class increases, the Company must issue that member with either:
- 13.1.1 a consolidated certificate in respect of all of the shares of that class held by that member; or
- 13.1.2 a separate certificate in respect of only the number of shares of that class by which that member's holding has increased.
- 13.2 If some only of the shares comprised in a share certificate are transferred, or the member's holding of those shares is otherwise reduced, the Company shall issue a new certificate for the balance of such shares.

13.3 No new certificate will be issued pursuant to this Article 13 unless the relevant member has:

13.3.1 first delivered any old certificate or certificates that represent any of the same shares to the Company for cancellation; or

13.3.2 complied with such conditions as to evidence and indemnity as the Directors may think fit and paid such reasonable fee as the Directors may decide.

#### Shares not held in Certificated Form

14 Uncertificated shares

14.1 In this Article 14, “the relevant rules” means:

14.1.1 any applicable provision of the Legislation about the holding, evidencing of title to, or transfer of shares other than in certificated form; and

14.1.2 any applicable legislation, rules or other arrangements made under or by virtue of such provision.

14.2 The provisions of this Article 14 have effect subject to the relevant rules.

14.3 To the extent any provision of the Articles is inconsistent with the applicable relevant rules it must be disregarded.

14.4 Any share or class of shares of the Company may be issued or held on such terms, or in such a way, that:

14.4.1 title to it or them is not, or must not be, evidenced by a certificate; or

14.4.2 it or they may or must be transferred wholly or partly without a certificate.

14.5 The Directors have power to take such steps as they think fit in relation to:

14.5.1 the evidencing of and transfer of title to uncertificated shares (including in connection with the issue of such shares);

14.5.2 any records relating to the holding of uncertificated shares;

14.5.3 the conversion of certificated shares into uncertificated shares; or

14.5.4 the conversion of uncertificated shares into certificated shares.

14.6 The Company may by notice to the holder of a share require that share:

14.6.1 if it is uncertificated, to be converted into certificated form; and

14.6.2 if it is certificated, to be converted into uncertificated form,

to enable it to be dealt with in accordance with the Articles.

14.7 If:

14.7.1 the Articles give the Directors power to take action, or require other persons to take action, in order to sell, transfer or otherwise dispose of shares; and

14.7.2 uncertificated shares are subject to that power, but the power is expressed in terms which assume the use of a certificate or other written instrument,

the Directors may take such action as is necessary or expedient to achieve the same results when exercising that power in relation to uncertificated shares.

- 14.8 The Directors may take such action as they consider appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertificated share or otherwise to enforce a lien in respect of it. This may include converting such share to certificated form.
- 14.9 Unless the Directors resolve otherwise, shares which a member holds in uncertificated form must be treated as separate holdings from any shares which that member holds in certificated form.
- 14.10 A class of shares must not be treated as two classes simply because some shares of that class are held in certificated form and others are held in uncertificated form.

#### Calls on Shares

#### 15 Sums due on shares

- 15.1 For the purposes of these Articles, any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of allotment of a share becomes payable upon allotment, or at any fixed date, shall be deemed to be a call duly made and payable on the date on which it is payable.
- 15.2 In case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

#### 16 Power to differentiate between holders

On the allotment of shares, the Directors may provide that the amount of calls to be paid on those shares and the times of payment are different for different holders of those shares.

#### 17 Calls

- 17.1 Subject to the terms of allotment of the shares, the Directors may make a "call" by requiring a member to pay to the Company any money that is payable on the shares such member holds as at the date of the call.
- 17.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 17.3 Notice of a call must be given to the relevant member and may specify the time or times and place where payment is required to be made.
- 17.4 A call may be made payable by instalments.
- 17.5 A member must pay to the Company the amount called on such member's shares at the time or times and place specified, but is not required to do so until 14 days have passed since the notice of call was sent.
- 17.6 A call may be wholly or partly revoked or postponed at any time before payment of it is made, as the Directors may decide.

#### 18 Liability for calls

- 18.1 The joint holders of a share shall be jointly and severally liable to pay all calls in respect of such share.

- 18.2 A person on whom a call is made remains liable for the call notwithstanding the subsequent transfer of the shares in respect of which the call was made.
- 19 Interest on overdue amounts
- 19.1 If a sum called in respect of a share is not paid by the time it is due for payment, the member from whom the sum is due shall pay interest on the sum from the time payment was due to the time of actual payment at such rate (not exceeding 15 per cent per annum) as the Directors decide.
- 19.2 The Directors may waive payment of such interest wholly or in part at their discretion.
- 20 Payment of calls in advance
- 20.1 Any member may pay to the Company all or any part of the amount (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by such member. The Directors may accept or refuse such payment, as they think fit.
- 20.2 Any payment in advance of calls shall, to the extent of such payment, extinguish the liability upon the shares in respect of which it is made.
- 20.3 The Company may pay interest upon the money so received (until the same would but for such advance become payable) at such rate as the member paying such sum and the Directors may agree.

#### Forfeiture and Lien

- 21 Notice on failure to pay a call
- 21.1 If a member fails to pay in full any call or instalment of a call on or before the due date for payment, the Directors may at any time serve a notice in writing on such member requiring payment of:
- 21.1.1 so much of the call or instalment as is due but unpaid;
- 21.1.2 any interest which may have accrued on the unpaid amount; and
- 21.1.3 any expenses incurred by the Company by reason of such non-payment.
- 21.2 The notice shall state:
- 21.2.1 a date (not being less than seven days from the date of service of the notice) on or before which the payment is to be made;
- 21.2.2 the place where the payment is to be made; and
- 21.2.3 that in the event of non-payment the shares on which the call has been made will be liable to be forfeited.
- 22 Forfeiture for non-compliance
- 22.1 If the requirements of any notice given pursuant to Article 21 are not complied with and all calls and interest and expenses due in respect of such share remain unpaid, any share in respect of which such notice has been given may be forfeited by a resolution of the Directors to that effect.
- 22.2 Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture.
- 22.3 The Directors may accept a surrender of any share liable to be forfeited pursuant to this Article 22.

- 23 Disposal of forfeited shares
- 23.1 A share forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to any person (including the person who was before such forfeiture or surrender the holder of that share or entitled to it) on such terms and in such manner as the Directors shall think fit.
- 23.2 At any time before a sale, re-allotment or disposal, the forfeiture or surrender may be cancelled on such terms as the Directors think fit.
- 23.3 The Directors may authorise any person to transfer a forfeited or surrendered share pursuant to this Article 23.
- 24 Holder to remain liable despite forfeiture
- 24.1 A person whose shares have been forfeited or surrendered shall:
- 24.1.1 cease to be a member in respect of those shares;
- 24.1.2 in the case of shares held in certificated form, surrender to the Company for cancellation the certificate for such shares;
- 24.1.3 remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by such person to the Company in respect of the shares together with interest on such sum at a rate of 15 per cent per annum (or such lower rate as the Directors may decide) from the date of forfeiture or surrender until the date of actual payment.
- 24.2 The Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or for any consideration received on their disposal. They may also waive payment in whole or in part.
- 25 Lien on partly-paid shares
- 25.1 The Company shall have a lien on every share that is not fully-paid for all moneys in respect of the share's nominal value, or any premium at which it was issued, that have not been paid to the Company and are payable immediately or at a fixed time in the future, whether or not a call has been made on such sums.
- 25.2 The Company's lien over a share takes priority over the rights of any third party and extends to any dividends or other sums payable by the Company in respect of that share (including any sale proceeds if that share is sold by the Company pursuant to these Articles).
- 25.3 The Directors may waive any lien which has arisen and may resolve that any share shall be exempt wholly or partially from the provisions of this Article 25 for such period as the Directors decide.
- 26 Sale of shares subject to lien
- 26.1 The Company may sell, in such manner as the Directors decide, any share in respect of which an enforcement notice has been given if that notice has not been complied with.
- 26.2 An enforcement notice:
- 26.2.1 may only be given if a sum in respect of which the lien exists is due and has not been paid;
- 26.2.2 must specify the share concerned;

26.2.3 must require payment of the sum due on a date not less than 14 days from the date of the notice;

26.2.4 must be addressed to the holder of, or person entitled to, that share; and

26.2.5 must give notice of the Company's intention to sell the share if the notice is not complied with.

26.3 For the purpose of giving effect to any such sale, the Directors may authorise any person to transfer the shares sold to the purchaser or its nominee.

26.4 The net proceeds of such sale (after payment of the costs of the sale and of enforcing the lien) shall be applied:

26.4.1 first, in or towards payment or satisfaction of the amount in respect of which the lien exists, to the extent that amount was due on the date of the enforcement notice; and

26.4.2 secondly, to the person entitled to the shares immediately prior to the sale, provided that:

(i) that person has first delivered the certificate or certificates in respect of the shares sold to the Company for cancellation or complied with such conditions as to evidence and indemnity as the Directors may think fit; and

(ii) the Company shall have a lien over such proceeds (equivalent to that which existed upon the shares prior to the sale) in respect of sums which become or became due after the date of the enforcement notice in respect of the shares sold.

26.5 The transferee of the shares has no obligation to ensure that the purchase money is distributed in accordance with the Articles

26.6 The transferee's title to the shares shall not be affected by any irregularity in or invalidity of the forfeiture, surrender or sale proceedings.

27 Evidence of forfeiture

A statutory declaration that the declarant is a Director or the Secretary and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. Subject to compliance with any other transfer formalities required by the Articles or by law, such declaration shall constitute a good title to the share.

#### Variation of Rights

28 Manner of variation of rights

28.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated:

28.1.1 with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class, excluding any shares held as treasury shares; or

28.1.2 with the sanction of a special resolution passed at a separate meeting of the holders of the shares of the class (but not otherwise),

and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up.

- 28.2 The provisions of these Articles relating to General Meetings and to the proceedings at such meetings shall apply to separate meetings of a class of shareholders (with only such changes as are necessary), except that:
- 28.2.1 the necessary quorum at a separate meeting shall be two persons at least, holding or representing by proxy at least one-third in nominal value of the issued shares of the class;
- 28.2.2 at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum;
- 28.2.3 every such holder shall have one vote for every share of the class held by the holder; and
- 28.2.4 if a meeting is adjourned for any reason including a lack of quorum, the adjourned meeting may be held less than ten clear days after the original meeting notwithstanding Article 42.2.
- 28.3 The provisions of this Article 28 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated form a separate class the special rights of which are to be varied.
- 29 Matters not constituting variation of rights
- The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by their terms of issue, be deemed to be varied by:
- 29.1 the creation or issue of further shares ranking, as regards participation in the profits or assets of the Company, in some or all respects equally with them but in no respect in priority to them; or
- 29.2 the purchase or redemption by the Company of any of its own shares.

#### Transfer of Shares

- 30 Form of transfer
- 30.1 All transfers of shares which are in certificated form may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors.
- 30.2 The instrument of transfer shall be signed by or on behalf of the transferor and, if any of the shares are not fully-paid shares, by or on behalf of the transferee.
- 30.3 The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect of those shares.
- 30.4 All instruments of transfer which are registered may be retained by the Company.
- 30.5 All transfers of shares which are in uncertificated form shall be effected by means of a relevant system unless the CREST Regulations provide otherwise.
- 31 Right to refuse registration
- 31.1 The Directors may decline to register any transfer of shares in certificated form unless:
- 31.1.1 the instrument of transfer is in respect of only one class of share;
- 31.1.2 the instrument of transfer is lodged (duly stamped if required) at the Transfer Office accompanied by the relevant share certificate(s) or such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer or, if the instrument of transfer is executed by some other person on the transferor's behalf, the authority of that person to do so; and

31.1.3 it is fully paid.

31.2 The Directors may also refuse to register an allotment or transfer of shares (whether fully paid or not) in favour of more than four persons jointly.

32 No fee on registration

No fee will be charged by the Company in respect of the registration of any transfer or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares.

#### Transmission of Shares

33 Persons entitled to shares on death

33.1 If a member dies the only persons the Company shall recognise as having any title to such member's interest in the shares shall be:

33.1.1 the survivors or survivor where the deceased was a joint holder; and

33.1.2 the executors or administrators of the deceased where the deceased was a sole or only surviving holder.

33.2 Nothing in this Article 33 shall release the estate of a deceased member (whether sole or joint) from any liability in respect of any share held by such member.

34 Election by persons entitled by transmission

34.1 A person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may either:

34.1.1 be registered as holder of the share upon giving to the Company notice in writing to that effect; or

34.1.2 transfer such share to some other person,

upon supplying to the Company such evidence as the Directors may reasonably require to show such person's title to the share.

34.2 All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall apply to any such notice or transfer as if the notice or transfer were a transfer made by the member registered as the holder of any such share.

35 Rights of persons entitled by transmission

35.1 A person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law:

35.1.1 subject to Article 35.1.2, shall be entitled to the same dividends and other advantages as a registered holder of the share upon supplying to the Company such evidence as the Directors may reasonably require to show such person's title to the share; and



35.1.2 shall not be entitled to exercise any right in respect of the share in relation to General Meetings until such person has been registered as a member in respect of the share.

35.2 A person entitled to a share who has elected for that share to be transferred to some other person pursuant to Article 34.1.2 shall cease to be entitled to any rights or advantages in relation to such share upon that other person being registered as the holder of that share.

36 Prior notices binding

If a notice is given to a member in respect of a share, a person entitled to that share is bound by the notice if it was given to the member before the name of the person entitled was entered into the Register.

#### Untraced Shareholders

37 Untraced shareholders

37.1 The Company shall be entitled to sell the shares of a member, or a person entitled to those shares, if and provided that:

37.1.1 during the period of 12 years prior to the date of the publication of the advertisements referred to in Article 37.1.2 (or, if published on different dates, the first of them) at least three dividends in respect of the shares have become payable and no dividend in respect of those shares has been claimed;

37.1.2 the Company has inserted advertisements in both (i) a national newspaper and (ii) a newspaper circulating in the area in which the last known postal address of the member or other address for service notified to the Company is located, giving notice of its intention to sell the shares; and

37.1.3 during the period of three months following the publication of such advertisements the Company has received no communication from such member or person.

37.2 If the Company is entitled to sell any shares pursuant to Article 37.1, it shall do so at the best price reasonably obtainable at the time of sale.

37.3 To give effect to any such sale the Company may appoint any person to transfer, as transferor, the said shares and such transfer shall be as effective as if it had been carried out by the registered holder of or person entitled to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto.

37.4 For the purpose of giving effect to any such sale the Directors may authorise any person to transfer the shares sold to the purchaser or its nominee.

37.5 The transferee's title to the shares shall not be affected by any irregularity in or invalidity of the sale proceedings.

37.6 The transferee of the shares has no obligation to ensure that the purchase money is distributed in accordance with the Articles.

37.7 The net proceeds of such sale (after payment of the costs of the sale) shall belong to the Company. The Company shall be obliged to account to the former member or other person previously entitled for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt and no interest shall be payable in respect of it. The Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments as the Directors may from time to time think fit.

## General Meetings

### 38 Annual General Meetings

An Annual General Meeting shall be held in each period of six months beginning with the day following the Company's accounting reference date, at such place or places, date and time as may be decided by the Directors.

### 39 Convening of General Meetings

The Directors may, whenever they think fit, and shall on requisition in accordance with the Legislation, proceed to convene a General Meeting.

## Notice of General Meetings

### 40 Notice of General Meetings

#### 40.1 Notices of General Meetings shall include all information required to be included by the Legislation.

40.2 Notice shall be given to all members other than members who are not entitled to receive such notices from the Company under the provisions of these Articles. The Company may determine that only those persons entered on the Register at the close of business on a day decided by the Company, such day being no more than 21 days before the day that notice of the meeting is sent, shall be entitled to receive such a notice. If a member is added to the Register after the day determined by the Company under this Article, this shall not invalidate the service of the notice, nor entitle such member to receive notice of the meeting.

40.3 For the purposes of determining which persons are entitled to attend or vote at a meeting, and how many votes such persons may cast, the Company must specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend or vote at the meeting. The Directors may at their discretion resolve that, in calculating such period, no account shall be taken of any part of any day that is not a working day (within the meaning of Section 1173 of the Companies Act 2006).

## Proceedings at General Meetings

### 41 Chairman

The Chairman of the Board of Directors shall preside as Chairman of any General Meeting at which he/she is present (as long as he/she is willing to do so). If he/she is not present or is unwilling, a Deputy Chairman, failing whom any Director present and willing to act and, if more than one, chosen by the Directors present at the meeting, shall preside as Chairman. If no Director is present within 10 minutes after the time appointed for holding the meeting and willing to act as Chairman, a member may be elected to be the Chairman by a resolution of the Company passed at the meeting.

- 42 Requirement for Quorum
- 42.1 No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. The necessary quorum at a General Meeting shall be two members at least, holding or representing by proxy at least one-third in nominal value of the issued shares.
- 42.2 If within five minutes from the time appointed for a General Meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such day, time and place as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the Directors may decide, provided that the adjourned meeting shall be held not less than ten clear days after the original General Meeting.
- 43 Adjournment
- 43.1 The Chairman of any General Meeting at which a quorum is present may adjourn the meeting if:
- 43.1.1 the members consent to an adjournment by passing an ordinary resolution;
  - 43.1.2 the Chairman considers it necessary to restore order or to otherwise facilitate the proper conduct of the meeting; or
  - 43.1.3 the Chairman considers it necessary for the safety of the people attending the meeting (including if there is insufficient room at the meeting venue to accommodate everyone who wishes to, and is entitled to, attend).
- 43.2 The Chairman of any General Meeting at which a quorum is present must adjourn the meeting if requested to do so by the meeting.
- 43.3 If the Chairman adjourns a meeting the Chairman may specify the time and place to which it is adjourned. Where a meeting is adjourned without specifying a new time and place, the time and place for the adjourned meeting shall be fixed by the Directors.
- 43.4 No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
- 44 Notice of adjourned meeting
- When a meeting is adjourned for 30 days or more or without specifying a new time, not less than seven days' notice of the adjourned meeting shall be given in accordance with Article 40 (making such alterations as necessary). Otherwise it shall not be necessary to give any such notice.
- 45 Amendments to resolutions
- 45.1 A special resolution to be proposed at a General Meeting may be amended by ordinary resolution provided that no amendment may be made other than a mere clerical amendment to correct a patent error.

- 45.2 An ordinary resolution to be proposed at a General Meeting may be amended by ordinary resolution provided that:
- 45.2.1 in the opinion of the Chairman of the meeting the amendment is within the scope of the business of the meeting as described and does not impose further obligations on the Company; and
  - 45.2.2 notice of the proposed amendment is given to the Company by a person entitled to vote at the General Meeting in question at least 48 hours before the meeting or adjourned meeting (as the case may be).
- 45.3 If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the Chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.
- 46 Security arrangements and orderly conduct
- 46.1 The Directors may put in place such arrangements or restrictions as they think fit to ensure the safety and security of the attendees at a General Meeting and the orderly conduct of the meeting, including requiring attendees to submit to searches.
  - 46.2 The Directors may refuse entry to, or remove from, a General Meeting any member, proxy or other person who fails to comply with such arrangements or restrictions.
  - 46.3 The Chairman of a General Meeting may take such action as the Chairman thinks fit to maintain the proper and orderly conduct of the meeting.
- 47 Satellite meeting places
- 47.1 To facilitate the organisation and administration of any General Meeting, the Directors may decide that the meeting shall be held at two or more locations.
  - 47.2 For the purposes of these Articles any General Meeting taking place at two or more locations shall be treated as taking place where the Chairman of the meeting presides (the “principal meeting place”) and any other location where that meeting takes place is referred to in these Articles as a “satellite meeting”.
  - 47.3 A member present in person or by proxy at a satellite meeting may be counted in the quorum and may exercise all rights that they would have been able to exercise if they were present at the principal meeting place.
  - 47.4 The Directors may make and change from time to time such arrangements as they shall in their absolute discretion consider appropriate to:
    - 47.4.1 ensure that all members and proxies for members wishing to attend the meeting can do so;
    - 47.4.2 ensure that all persons attending the meeting are able to participate in the business of the meeting and to see and hear anyone else addressing the meeting;
    - 47.4.3 ensure the safety of persons attending the meeting and the orderly conduct of the meeting; and
    - 47.4.4 restrict the numbers of members and proxies at any one location to such number as can safely and conveniently be accommodated there.
  - 47.5 The entitlement of any member or proxy to attend a satellite meeting shall be subject to any such arrangements then in force and stated by the notice of meeting or adjourned meeting to apply to the meeting.

- 47.6 If there is a failure of communication equipment or any other failure in the arrangements for participation in the meeting at more than one place, the Chairman may adjourn the meeting in accordance with Article 43.1.2. Such an adjournment will not affect the validity of such meeting, or any business conducted at such meeting up to the point of adjournment, or any action taken pursuant to such meeting.
- 47.7 A person (a “satellite chairman”) appointed by the Directors shall preside at each satellite meeting. Every satellite chairman shall carry out all requests made of the satellite chairman by the Chairman of the General Meeting, may take such action as the satellite chairman thinks necessary to maintain the proper and orderly conduct of the satellite meeting and shall have all powers necessary or desirable for such purposes.

#### Votes of Members

- 48 Votes attaching to shares
- 48.1 Subject to Article 40.3 and to any special rights or restrictions as to voting attached by or in accordance with these Articles to any shares or any class of shares, at a general meeting, voting on each and every resolution shall be taken by way of poll.
- 48.2 As such, every member who is present in person or by proxy shall have one vote for every share of which such member is the holder.
- 48.3 A proxy shall not be entitled to vote where the member appointing the proxy would not have been entitled to vote on the resolution had such member been present in person.

49 Votes of joint holders

In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names appear in the Register in respect of the share.

50 Validity and result of vote

No objection shall be raised as to the qualification of any voter or the admissibility of any vote except at the meeting or adjourned meeting at which the vote is tendered. Every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

#### Proxies and Corporate Representatives

51 Appointment of proxies

- 51.1 A member is entitled to appoint a proxy to exercise all or any of such member’s rights to attend and to speak and vote at a General Meeting.
- 51.2 A proxy need not be a member of the Company.

52 Multiple Proxies

A member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such member.

53 Form of proxy

53.1 The appointment of a proxy must be, in the case of a proxy relating to shares in the capital of the Company held in the name of a Depositary, in a form or manner of communication approved by the Directors, which may include, without limitation, a voter instruction form to be provided to the Company by certain third parties on behalf of the Depositary. Subject thereto, the appointment of a proxy must be in writing in any usual or common form which the Directors may approve and:

53.1.1 in the case of an individual must either be signed by the appointor or the appointor's attorney or authenticated in accordance with Article 108; and

53.1.2 in the case of a corporation must be either given under its common seal or be signed on its behalf by an attorney or a duly authorised officer of the corporation or authenticated in accordance with Article 108.

53.2 Any signature on or authentication of such appointment need not be witnessed. Where an appointment of a proxy is signed or authenticated in accordance with Article 108 on behalf of the appointor by an attorney, the Company may treat that appointment as invalid unless the power of attorney or a notarially certified copy of the power of attorney is submitted to the Company.

54 Deposit of form of proxy

54.1 The appointment of a proxy must be received in the manner set out in or by way of note to, or in any document accompanying, the notice convening the meeting (or if no address is so specified, at the Transfer Office), in the case of a meeting or adjourned meeting, not less than 48 hours before the commencement of the meeting or adjourned meeting to which it relates and in default shall not be treated as valid.

54.2 The Directors may at their discretion resolve that, in calculating the periods mentioned in Article 54.1, no account shall be taken of any part of any day that is not a working day (within the meaning of Section 1173 of the Companies Act 2006).

54.3 In relation to any shares in uncertificated form the Directors may permit a proxy to be appointed by electronic means or by means of a website in the form of an Uncertificated Proxy Instruction and may permit any supplement to, or amendment or revocation of, any Uncertificated Proxy Instruction to be made by a further Uncertificated Proxy Instruction. The Directors may prescribe the method of determining the time at which any Uncertificated Proxy Instruction is to be treated as received by the Company. The Directors may treat any Uncertificated Proxy Instruction purporting or expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending the instruction to send it on behalf of that holder.

54.4 Unless the contrary is stated on the proxy form, the appointment of a proxy shall be as valid for any adjournment of a meeting as it is for the meeting to which it relates.

55 Rights of proxy

Subject to the Legislation, a proxy shall have the right to exercise all or any of the rights of the proxy's appointor, or (where more than one proxy is appointed by a member) all or any of the rights attached to the shares in respect of which such person is appointed the proxy to attend, and to speak and vote, at a General Meeting.

56 Termination of proxy's authority

56.1 Neither the death or insanity of a member who has appointed a proxy, nor the revocation or termination by a member of the appointment of a proxy (or of the authority under which the appointment was made), shall invalidate the proxy or the exercise of any of the rights of the proxy, unless notice of such death, insanity, revocation or termination shall have been received by the Company in accordance with Article 56.2.

56.2 Any such notice of death, insanity, revocation or termination must be in writing and be received at the address or one of the addresses (if any) specified for receipt of proxies in, or by way of note to, or in any document accompanying, the notice convening the meeting to which the appointment of the proxy relates (or if no address is so specified, at the Transfer Office) in the case of a meeting or adjourned meeting, not less than one hour before the commencement of the meeting or adjourned meeting to which the proxy appointment relates.

57 Corporations acting by representatives

Subject to the Legislation, any corporation which is a member of the Company may by resolution of its directors or other governing body authorise a person or persons to act as its representative or representatives at any General Meeting.

Default Shares

58 Restriction on voting in particular circumstances

58.1 Unless the Directors resolve otherwise, no member shall be entitled in respect of any share held by such member to vote either personally or by proxy or to exercise any other right conferred by membership in relation to General Meetings if any call or other sum due from such member to the Company in respect of that share remains unpaid.

58.2 If any member, or any other person appearing to be interested in shares (within the meaning of Part 22 of the Companies Act 2006) held by such member, has been duly served with a notice under Section 793 of the Companies Act 2006 and is in default for a period of 14 days in supplying to the Company the information required by that notice, then the Directors shall be entitled by notice to the relevant member to require that in respect of:

58.2.1 the shares in relation to which the default occurred (the "default shares", which expression shall include any further shares which are issued in respect of such shares); and

58.2.2 any other shares held by the member and/or any other person appearing to be interested in the default shares (but excluding any other shares held by a Depository),

neither the member shall nor shall any transferee to whom any of such shares are transferred (other than pursuant to an approved transfer or pursuant to Article 58.3.2) be entitled (for so long as the default continues) to attend or vote either personally or by proxy at a General Meeting or to exercise any other right conferred by membership in relation to General Meetings.

58.3 Where the default shares represent 0.25 per cent or more of the issued shares of the class in question, the Directors may in their absolute discretion by notice in writing (a "direction notice") to such member direct that:

58.3.1 any dividend or part of a dividend (including shares to be issued in lieu of a dividend) or other money which would otherwise be payable in respect of the default shares shall be retained by the Company without any liability to pay interest on it when such dividend or other money is finally paid to the member; and/or

58.3.2 no transfer of any of the shares held by such member shall be registered unless the transfer is an approved transfer or:

- (i) the member is not in default as regards supplying the information required; and
- (ii) the transfer is of part only of the member's holding and, when presented for registration, is accompanied by a certificate by the member in a form satisfactory to the Directors to the effect that after due and careful enquiry the member is satisfied that none of the shares the subject of the transfer are default shares,

provided that, in the case of shares in uncertificated form, the Directors may only exercise their discretion not to register a transfer if permitted to do so by the CREST Regulations.

58.4 The Company shall send a copy of the direction notice to each other person appearing to be interested in the shares the subject of that direction notice, but the failure or omission by the Company to do so shall not invalidate such notice.

58.5 Any direction notice shall have effect in accordance with its terms for so long as the default in respect of which the direction notice was issued continues. Any direction notice shall cease to have effect at such time as the Directors decide. Within a period of one week of the default being duly remedied, the Directors shall decide that the relevant direction notice shall cease to have effect and shall give written notice of that fact to the member as soon as reasonably practicable.

58.6 Any direction notice shall cease to have effect in relation to any shares which are transferred by such member by means of an approved transfer or in accordance with Article 58.3.2.

58.7 For the purposes of this Article 58:

58.7.1 a person shall be treated as appearing to be interested in any shares if the member holding such shares has been served with a notice under Section 793 of the Companies Act 2006 and either (i) the member has named such person as being so interested or (ii) (after taking into account the response of the member to the said notice and any other relevant information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares; and

58.7.2 a transfer of shares is an "approved transfer" if:

- (i) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a takeover offer (as defined in Section 974 of the Companies Act 2006); or
- (ii) the Directors are satisfied that the transfer is made pursuant to a genuine sale of the whole of the beneficial ownership of the shares to a party unconnected with the member, or with any person appearing to be interested in such shares, including any such sale made through an investment exchange that has been granted recognition under the Financial Services and Markets Act 2000 or through NASDAQ or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded. For the purposes of this Article 58 any associate (as that term is defined in Section 435 of the Insolvency Act 1986) shall be included amongst the persons who are connected with the member or any person appearing to be interested in such shares.

58.8 The provisions of this Article 58 are in addition and without prejudice to the provisions of the Companies Acts.



## Directors

- 59 Number of Directors
- The Directors shall not be less than seven nor more than 13 in number save that the Company may by ordinary resolution from time to time vary the minimum number and/or maximum number of Directors.
- 60 Share qualification
- A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.
- 61 Directors' fees
- Ordinary remuneration shall be paid to the Independent Non-Executive Directors only and shall from time to time be determined by the Directors.
- 62 Directors' expenses
- The Directors may repay to any Director all such reasonable expenses as that Director may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or separate meetings of any class of members or debentures or otherwise in connection with the business of the Company.
- 63 Appointment of executive Directors, Chairman and Lead Independent Director
- 63.1 The Directors may from time to time appoint one or more of them to be the holder of any executive office (save for the office of Chairman, Deputy Chairman or Chief Executive Officer) on such terms and for such period as they may (subject to the provisions of the Legislation) resolve and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke or vary the terms of any such appointment.
- 63.2 The Company may by ordinary resolution elect any Director to be a Chief Executive Officer to manage the day-to-day running of the Company. The Chief Executive Officer shall be authorised to take such steps and actions as necessary to ensure the management of the Company.
- 63.3 The appointment of any Director to any other executive office shall not automatically terminate if such Director ceases to be a Director for any reason, unless the contract or resolution under which such Director holds office shall expressly state otherwise, in which event such termination shall be without prejudice to any claim for damages for breach of any contract of service between such Director and the Company.
- 63.4 The Directors may from time to time appoint a Lead Independent Director out of the independent directors, who shall be responsible for the coordination of the activities of the independent directors.
- 64 Powers of executive Directors
- The Directors may entrust to and confer upon any Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers. They may from time to time revoke, withdraw, alter or vary all or any of such delegated powers.

64A Appointment and removal of an alternate Director

Any Director (other than an alternate Director) may appoint any other Director to be an alternate Director and attend and vote on his/her behalf at any board and/or committee meeting, and may at any time terminate such appointment.

64B Rights of an alternate Director

64.B.1 An alternate Director, in addition to his/her own duties and voting rights as Director, shall be entitled to attend, vote, and count in the quorum at any such meeting at which the Director appointing him/her is not present, and generally to perform all the functions of his appointor as a Director in his absence.

64.B.2 If an alternate Director attends any such meeting as an alternate for more than one Director, in addition to his/her own duties and voting rights as Director, the alternate's voting rights and his/her own voting right shall be cumulative.

64.B.3 An alternate Director shall not be entitled to any fees for his services as an alternate Director.

64C Method of appointment or removal of an alternate Director

Such appointment or termination of an appointment must be made by notice in writing signed by the Director concerned and deposited or delivered to the Company's secretary or at a meeting of the Directors, or in any other manner approved by the Directors. Such notice will indicate the date of the meeting at which the alternate Director will attend and vote on behalf of its appointing Director and the relevant instructions to perform the appointor's functions in accordance with article 64F.

64D Termination of an alternate Director's appointment

64D.1 An alternate Director shall cease to be an alternate Director at the end of each meeting for which a Director has appointed him/her to attend and vote on his/her behalf.

64D.2 In any case, an alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director; however, if a Director retires, pursuant to these articles or otherwise, but is reappointed or deemed to have been reappointed at the meeting at which he/she retires, any appointment of an alternate Director made by him/her which was in force immediately prior to his/her retirement shall continue after his/her reappointment.

64D.3 An alternate Director shall cease to be an alternate Director on the occurrence in relation to the alternate Director of any event which, if it occurred in relation to his/her appointor, would result in the termination of the appointor's appointment as a Director.

64E Other provisions regarding alternate Directors

Save as otherwise provided in these articles, an alternate Director shall:

64E.1 be deemed for all purposes to be a Director;

64E.2 alone be responsible for his own acts and omissions;

64E.3 in addition to any restrictions which may apply to him personally, be subject to the same restrictions as his/her appointor; and

64E.4 not be deemed to be the agent of or for the Director appointing him.

An alternate Director will act in accordance with the wishes and instructions of his/her appointing Director in so far as she/he is permitted to do so in accordance with the Legislation.

#### Appointment and Retirement of Directors

##### 65 Election or appointment of additional Director

65.1 Subject to this Article 65, the Company may by ordinary resolution elect, and the Directors shall have power at any time to appoint, any person to be a Director either to fill a casual vacancy or as an additional Director, but not so that the total number of Directors shall exceed the maximum number fixed by or in accordance with these Articles.

65.2 Any person so appointed by the Directors shall retire at the next Annual General Meeting or, if the notice of the next Annual General Meeting has already been sent at the time of such person's appointment by the Directors, the Annual General Meeting following that one and shall then be eligible for election.

65.3 Each member of the Company shall, subject to holding a minimum number of shares (the "Minimum Shareholding"), have the right to appoint a Director to the Board.

65.4 The Minimum Shareholding shall vary depending upon the number of Directors which constitute the Board and shall be determined in proportion thereto. By way of illustration, if the number of Directors is at any one time eight, the Minimum Shareholding shall be 12.5 per cent.

65.5 Once calculated, each member (the "Appointing Shareholder") shall be entitled to appoint one Director per Minimum Shareholding, provided that no Appointing Shareholder shall be entitled to appoint more than half of the Directors plus one from time to time. By way of illustration, if the Minimum Shareholding is 12.5 per cent., for each 12.5 per cent. of voting rights held in the Company, the Appointing Shareholder shall be entitled to appoint one Director. An Appointing Shareholder with 25 per cent. of the voting rights held in the Company shall therefore be entitled to appoint two Directors, but no Appointing Shareholder in this instance shall be entitled to appoint more than five Directors.

65.6 No person shall be elected as a Director unless such person is recommended by the Board or the Company has received from such person confirmation in writing of that person's willingness to be elected as a Director, no later than seven days before the General Meeting at which the relevant resolution is proposed.

##### 66 Retirement at Annual General Meetings

66.1 Each Director shall retire at the Annual General Meeting held in the third calendar year following the year in which the Director was elected or last re-elected by the Company, or at such earlier Annual General Meeting as the Directors may resolve.

66.2 Each Director (other than the Chairman and any Director holding an executive office) shall retire at each Annual General Meeting following the ninth anniversary of the date on which the Director was elected by the Company.

66.3 A Director who retires at any Annual General Meeting shall be eligible for election or re-election unless the Directors resolve otherwise not later than the date of the notice of such Annual General Meeting.

67 Re-election of retiring Director

67.1 Where a Director retires at an Annual General Meeting in accordance with Article 66.1 or 66.2, or otherwise, the Company may at the meeting by ordinary resolution fill the office being vacated by electing the retiring Director (if eligible for re-election). In the absence of such a resolution the retiring Director shall nevertheless be deemed to have been re-elected except in any of the following cases:

67.1.1 where at such meeting a resolution for the re-election of such Director is put to the meeting and lost;

67.1.2 where such Director is ineligible for re-election or has given notice in writing to the Company that he/she is unwilling to be re-elected; or

67.1.3 where a resolution to elect such Director is void by reason of contravention of Section 160 of the Companies Act 2006.

67.2 The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for the retiring Director's re-election is put to the meeting and lost. Accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

68 Termination of office

68.1 The office of a Director is terminated if:

68.1.1 subject to the Companies Act 2006, an Appointing Shareholder elects to terminate the office of any Director appointed by it;

68.1.2 the Director becomes prohibited by law or (if applicable) the NASDAQ Rules from acting as a Director or ceases to be a Director by virtue of any provision of the Companies Act 2006;

68.1.3 the Company has received notice of the Director's resignation or retirement from office and such resignation or retirement from office has taken effect in accordance with its terms;

68.1.4 the Director has retired at an Annual General Meeting in accordance with Article 66.1 or 66.2, or otherwise, and any of Articles 67.1.1, 67.1.2 or 67.1.3 applies.

68.1.5 the Director has a bankruptcy order made against him/her, compounds with his/her creditors generally or applies to the court for an interim order under Section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act or any analogous event occurs in relation to the Director in another country;

68.1.6 an order is made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for the Director's detention or for the appointment of another person (by whatever name called) to exercise powers with respect to the Director's property or affairs;

68.1.7 the Director is absent from meetings of the Directors for three months without permission and the Directors have resolved that the Director's office be vacated;

68.1.8 notice of termination is served or deemed served on the Director and that notice is given by a majority of Directors for the time being; or

68.1.9 in the case of a Director other than the Chairman and any director holding an executive office, if the Directors resolve to require the Director to resign and the Director fails to do so within 30 days of notification of such resolution being served or deemed served on the Director.

68.2 If a Director holds an appointment to an executive office which automatically terminates on termination of the Director's office as Director, the Director's removal from office pursuant to this Article 68 shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between the Director and the Company.

69 Removal of Director by resolution of Company

In accordance with and subject to the provisions of the Legislation, the Company may remove any Director from office by ordinary resolution of which special notice has been given and elect another person in place of a Director so removed from office. Such removal may take place notwithstanding any provision of these Articles or of any agreement between the Company and such Director, but shall be without prejudice to any claim the Director may have for damages for breach of any such agreement.

Meetings and Proceedings of Directors

70 Convening of meetings of Directors

70.1 Subject to the provisions of these Articles the Directors may meet together for the despatch of business, adjourn and otherwise regulate their proceedings as they think fit. At any time the Chairman or the Chief Executive Officer may, and the Secretary at the request of either of them shall, call a meeting of the Directors by giving notice to the other Directors. Notice need not be in writing and may be sent to any address provided by the Director. In addition, a meeting may also be called by the Chairman at the request of the Lead Independent Director.

70.2 Any Director may waive notice of any meeting and any such waiver may be retroactive.

70.3 The Directors shall be deemed to meet together if they are in separate locations, but are linked by conference telephone or other communication equipment which allows those participating to hear and speak to each other, and a quorum in that event shall be at least half of the Directors so linked (or such other number fixed from time to time by the Directors). Such a meeting shall be deemed to take place where the largest group of Directors participating is assembled or, if there is no such group, where the Chairman of the meeting then is.

71 Quorum

The quorum necessary for the transaction of business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be a number equal to at least half of the Directors appointed from time to time. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

72 Chairman

72.1 The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and decide the period for which each is to hold office. Unless such period is otherwise fixed by the Directors, the Chairman and Deputy Chairman shall hold their respective office for a period of three years. If no Chairman or Deputy Chairman has been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman is present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairman of the meeting.

- 72.2 The appointment of any Director to the office of Chairman or Deputy Chairman shall automatically terminate if such Director ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between such Director and the Company.
- 72.3 If at any time there is more than one Deputy Chairman the right, in the absence of the Chairman, to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.
- 73 Casting vote
- Questions arising at any meeting of the Directors shall be determined by a majority of votes. In the case of an equality of votes, the Chairman shall have a second or casting vote.
- 74 Number of Directors below minimum
- If and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purpose of appointing such number of additional Directors as is required to meet the minimum or of summoning General Meetings, but not for any other purpose. If no Directors or Director is able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.
- 75 Directors' written resolutions
- 75.1 The Chairman or the Chief Executive Officer may, and the Secretary at the request of either of them shall, propose a written resolution by giving written notice to the other Directors.
- 75.2 A Directors' written resolution is adopted when all the Directors who would have been entitled to vote on such resolution if it had been proposed at a meeting of the Directors have:
- 75.2.1 signed one or more copies of it; or
- 75.2.2 otherwise indicated their agreement to it in writing.
- 75.3 A Directors' written resolution is not adopted if the number of Directors who have signed it is less than the quorum for Directors' meetings.
- 75.4 Once a Directors' written resolution has been adopted, it must be treated as if it had been a resolution passed at a Directors' meeting in accordance with the Articles.
- 76 Validity of proceedings
- All acts done by any meeting of Directors, or of any committee or sub-committee of the Directors, or by any person acting as a member of any such committee or sub-committee, shall as regards all persons dealing in good faith with the Company be valid, notwithstanding that there was some defect in the appointment of any Director or any such persons, or that any such persons were disqualified or had vacated office, or were not entitled to vote.

## Directors' Interests

### 77 Authorisation of Directors' interests

77.1 For the purposes of Section 175 of the Companies Act 2006, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director to avoid a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

77.2 Authorisation of a matter under this Article 77 shall be effective only if:

77.2.1 the matter in question shall have been proposed in writing for consideration at a meeting of the Directors, in accordance with the Board's normal procedures or in such other manner as the Directors may resolve;

77.2.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together the "Interested Directors"); and

77.2.3 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.

77.3 Any authorisation of a matter under this Article 77 may:

77.3.1 extend to any actual or potential conflict of interest which may arise out of the matter so authorised;

77.3.2 be subject to such conditions or limitations as the Directors may resolve, whether at the time such authorisation is given or subsequently; and

77.3.3 be terminated by the Directors at any time;

and a Director shall comply with any obligations imposed on the Director by the Directors pursuant to any such authorisation.

77.4 A Director shall not, save as otherwise agreed by such Director, be accountable to the Company for any benefit which the Director (or a person connected with the Director) derives from any matter authorised by the Directors under this Article 77 and any contract, transaction or arrangement relating to such a matter shall not be liable to be avoided on the grounds of any such benefit.

### 78 Permitted Interests

78.1 Subject to compliance with Article 78.2, a Director, notwithstanding such Director's office, may have an interest of the following kind:

78.1.1 where a Director (or a person connected with the Director) is a director or other officer of, or employed by, or otherwise interested (including by the holding of shares) in any Relevant Company;

78.1.2 where a Director (or a person connected with the Director) is a party to, or otherwise interested in, any contract, transaction or arrangement with a Relevant Company, or in which the Company is otherwise interested;

78.1.3 where the Director (or a person connected with the Director) acts (or any firm of which the Director is a partner, employee or member acts) in a professional capacity for any Relevant Company (other than as Auditor) whether or not the Director or it is remunerated for such work;

78.1.4 where a Director is or becomes a director or officer of any other body corporate in which the Company does not have an interest if that cannot reasonably be regarded as likely to give rise to a conflict of interest at the time of the Director's appointment as director or officer of that other body corporate;

78.1.5 where a Director has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;

78.1.6 where a Director has an interest, or a transaction or arrangement giving rise to an interest, of which the Director is not aware; or

78.1.7 where a Director has any other interest authorised by ordinary resolution.

No authorisation under Article 77 shall be necessary in respect of any such interest.

78.2 A Director shall declare the nature and extent of any interest permitted under Article 78.1, and not falling with Article 78.3, at a meeting of the Directors or in such other manner as the Directors may resolve.

78.3 No declaration of an interest shall be required by a Director in relation to an interest:

78.3.1 falling within Article 78.1.5 or Article 78.1.6;

78.3.2 if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or

78.3.3 if, or to the extent that, it concerns the terms of the Director's service contract (as defined in Section 227 of the Companies Act 2006) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

78.4 A Director shall not, save as otherwise agreed by the Director, be accountable to the Company for any benefit which the Director (or a person connected with the Director) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any Relevant Company or for such remuneration, each as referred to in Article 78.1, and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

78.5 For the purposes of this Article 78, "Relevant Company" shall mean:

78.5.1 the Company;

78.5.2 a subsidiary undertaking of the Company;

78.5.3 any holding company of the Company or a subsidiary undertaking of any such holding company;

78.5.4 any body corporate promoted by the Company; or

78.5.5 any body corporate in which the Company is otherwise interested.

79 Restrictions on quorum and voting

79.1 Save as provided in this Article 79, and whether or not the interest is one which is authorised pursuant to Article 77 or permitted under Article 78, a Director shall not be entitled to vote on any resolution in respect of any contract, transaction or arrangement, or any other proposal, in which the Director (or a person connected with the Director) is interested. Any vote of a Director in respect of a matter where the Director is not entitled to vote shall be disregarded.



- 79.2 A Director shall not be counted in the quorum at a meeting of the Directors in relation to any resolution on which the Director is not entitled to vote.
- 79.3 Subject to the provisions of the Legislation, a Director shall (in the absence of some other interest than is set out below) be entitled to vote, and be counted in the quorum, in respect of any resolution concerning any contract, transaction or arrangement, or any other proposal:
- 79.3.1 in which the Director has an interest of which the Director is not aware;
  - 79.3.2 in which the Director has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
  - 79.3.3 in which the Director has an interest only by virtue of interests in shares, debentures or other securities of the Company, or by reason of any other interest in or through the Company;
  - 79.3.4 which involves the giving of any security, guarantee or indemnity to the Director or any other person in respect of (i) money lent or obligations incurred by the Director or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings or (ii) a debt or other obligation of the Company or any of its subsidiary undertakings for which the Director has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
  - 79.3.5 concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings (i) in which offer the Director is or may be entitled to participate as a holder of securities or (ii) in the underwriting or sub-underwriting of which the Director is to participate;
  - 79.3.6 concerning any other body corporate in which the Director is interested, directly or indirectly and whether as an officer, shareholder, creditor, employee or otherwise, provided that the Director (together with persons connected with the Director) is not the holder of, or beneficially interested in, one per cent or more of the issued equity share capital of any class of such body corporate or of the voting rights available to members of the relevant body corporate;
  - 79.3.7 relating to an arrangement for the benefit of the employees or former employees of the Company or any of its subsidiary undertakings which does not award the Director any privilege or benefit not generally awarded to the employees or former employees to whom such arrangement relates;
  - 79.3.8 concerning the purchase or maintenance by the Company of insurance for any liability for the benefit of Directors or for the benefit of persons who include Directors;
  - 79.3.9 concerning the giving of indemnities in favour of Directors;
  - 79.3.10 concerning the funding of expenditure by any Director or Directors on (i) defending criminal, civil or regulatory proceedings or action against the Director or them, (ii) in connection with an application to the court for relief, or (iii) defending the Director or them in any regulatory investigations;
  - 79.3.11 concerning the doing of anything to enable any Director or Directors to avoid incurring expenditure as described in Article 79.3.10; and

79.3.12 in respect of which the Director's interest, or the interest of Directors generally, has been authorised by ordinary resolution.

79.4 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately. In such case each of the Directors concerned (if not debarred from voting under Article 79.1) shall be entitled to vote, and be counted in the quorum, in respect of each resolution except that concerning the Director's own appointment or the fixing or variation of the terms of the Director's own appointment.

79.5 If a question arises at any time as to whether any interest of a Director prevents the Director from voting, or being counted in the quorum, under this Article 79, and such question is not resolved by the Director voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and the Chairman's ruling in relation to any Director other than the Chairman shall be final and conclusive except in a case where the nature or extent of the interest of such Director has not been fairly disclosed. If any such question shall arise in respect of the Chairman of the meeting, the question shall be decided by resolution of the Directors and the resolution shall be conclusive except in a case where the nature or extent of the interest of the Chairman of the meeting (so far as it is known to the Chairman) has not been fairly disclosed to the Directors.

## 80 Confidential information

80.1 Subject to Article 80.2, if a Director, otherwise than by virtue of the Director's position as Director, receives information in respect of which the Director owes a duty of confidentiality to a person other than the Company, the Director shall not be required:

80.1.1 to disclose such information to the Company or to the Directors, or to any Director, officer or employee of the Company; or

80.1.2 otherwise use or apply such confidential information for the purpose of or in connection with the performance of the Director's duties as a Director.

80.2 Where such duty of confidentiality arises out of a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 80.1 shall apply only if the conflict arises out of a matter which has been authorised under Article 77 or falls within Article 78.

80.3 This Article 80 is without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 80.

## 81 Directors' interests - general

81.1 For the purposes of Articles 77 to 81 a person is connected with a Director if that person is connected for the purposes of Section 252 of the Companies Act 2006.

81.2 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may, and shall if so requested by the Directors, take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including:

81.2.1 not attending any meetings of the Directors at which the relevant situation or matter falls to be considered; and

81.2.2 not reviewing documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for the Director concerned to have access to such documents or information.

81.3 The Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of Articles 77 to 81.

#### Powers of Directors

82 General powers

The Directors shall manage the business and affairs of the Company and may exercise all powers of the Company other than those that are required by the Legislation or by these Articles to be exercised by the Company in General Meeting.

83 Provision for employees on cessation or transfer of business

The Directors may make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director, former Director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

84 Bank mandates

The Directors may by resolution authorise such person or persons as they think fit to act as signatories to any bank account of the Company and may amend or remove such authorisation from time to time by resolution.

85 Borrowing

Subject to these Articles and to the provisions of the Legislation, the Directors may exercise all the powers of the Company to:

85.1 borrow money;

85.2 mortgage or charge all or any part or parts of its undertaking, property and uncalled capital; and

85.3 issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

#### Delegation of Powers

86 Appointment and constitution of committees

86.1 The Directors may delegate any of their powers or discretions (including all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) to such person (who need not be a Director) or committee (comprising any number of persons, who need not be Directors) and in such manner as they think fit. Any such delegation may be either collaterally with or to the exclusion of their own powers and the Directors may revoke or alter the terms of any such delegation. Any such person or committee shall, unless the Directors otherwise resolve, have power to sub-delegate any of the powers or discretions delegated to them.

- 86.2 Any reference in these Articles to the exercise of a power or discretion by the Directors shall include a reference to the exercise of such power or discretion by any person or committee to whom it has been delegated.
- 86.3 The Directors may make regulations in relation to the proceedings of committees or sub-committees. Subject to any such regulations, the meetings and proceedings of any committee or sub-committee consisting of two or more persons shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors (with such amendments as are necessary).
- 87 Local boards and managers
- 87.1 The Directors may establish any local boards or appoint managers or agents to manage any of the affairs of the Company, either in the United Kingdom or elsewhere, and may:
- 87.1.1 appoint any persons to be managers or agents or members of such local boards, and may fix their remuneration;
- 87.1.2 delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate;
- 87.1.3 remove any person so appointed, and may annul or vary any such delegation; and
- 87.1.4 authorise the members of any local boards, or any of them, to fill any vacancies on such boards, and to act notwithstanding vacancies.
- 87.2 Any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit.
- 88 Appointment of attorney
- 88.1 The Directors may from time to time and at any time appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit.
- 88.2 Any such appointment may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit.

Secretary

89 Secretary

The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between the Secretary and the Company. If thought fit, two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time, on such terms as they may think fit, one or more Deputy and/or Assistant Secretaries.

## The Seal

### 90 The Seal

- 90.1 The Directors shall provide for the safe custody of the Seal and any Securities Seal and neither shall be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. The Securities Seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued.
- 90.2 Every instrument to which the Seal or the Securities Seal shall be affixed (other than a certificate for or evidencing shares, debentures or other securities (including options) issued by the Company) shall be signed autographically by one Director and the Secretary or by two Directors or by a Director or other person authorised for the purpose by the Directors in the presence of a witness.
- 90.3 The Company may exercise the powers conferred by the Legislation with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
- 90.4 Any instrument signed by:
- 90.4.1 one Director and the Secretary; or
  - 90.4.2 by two Directors; or
  - 90.4.3 by a Director in the presence of a witness who attests the signature,
- and expressed to be executed by the Company shall have the same effect as if executed under the Seal.

## Authentication of Documents

### 91 Authentication of documents

- 91.1 Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate:
- 91.1.1 any document affecting the constitution of the Company;
  - 91.1.2 any resolution passed at a General Meeting or at a meeting of the Directors or any committee; and
  - 91.1.3 any book, record, document or account relating to the business of the Company,
- and to certify copies or extracts as true copies or extracts.
- 91.2 Where any book, record, document or account is elsewhere than at the Office the local manager or other officer of the Company having the custody of it shall be deemed to be a person appointed by the Directors for the purpose of Article 91.1.
- 91.3 A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

## Dividends

### 92 Declaration of final dividends

92.1 The Company may by ordinary resolution declare final dividends.

92.2 No dividend shall be declared unless it has been recommended by the Directors and does not exceed the amount recommended by the Directors.

### 93 Fixed and interim dividends

93.1 If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may:

93.1.1 pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the dates prescribed for the payment of such dividends; and

93.1.2 pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

93.2 Provided the Directors act in good faith they shall not incur any liability to the holders of any shares for any loss they may suffer by the lawful payment of any fixed or interim dividend on any other class of shares having rights ranking after or equal with those shares.

### 94 Distribution in specie

94.1 Without prejudice to Article 92, the Company may by ordinary resolution direct payment of a dividend in whole or in part by the transfer of specific assets, or by procuring the receipt by shareholders of specific assets, of equivalent value (including paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution.

94.2 Where any difficulty arises in regard to such distribution, the Directors may make such arrangements as they think fit, including:

94.2.1 issuing fractional certificates;

94.2.2 fixing the value of any of the assets to be transferred;

94.2.3 paying cash to any member on the basis of the value fixed for the assets in order to adjust the rights of members; and

94.2.4 vesting any assets in trustees.

### 95 Ranking of shares for dividend

95.1 Unless and to the extent that the rights attached to any shares or the terms of issue of those shares provide otherwise, all dividends shall be:

95.1.1 declared and paid according to the amounts paid up on the shares on which the dividend is paid; and

95.1.2 apportioned and paid proportionately to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid.

95.2 If the terms of issue of a share provide that it ranks for dividends as from a particular date then that share will rank for dividends as from that date.

- 95.3 For the purposes of this Article 95, no amount paid on a share in advance of the date on which such payment is due shall be treated as paid on the share.
- 96 Manner of payment of dividends
- 96.1 Any dividend or other sum payable on or in respect of a share shall be paid to:
- 96.1.1 the holder of that share;
- 96.1.2 if the share is held by more than one person, whichever of the joint holders' names appears first in the Register;
- 96.1.3 if the member is no longer entitled to the share, the person or persons entitled to it; or
- 96.1.4 such other person or persons as the member (or, in the case of joint holders of a share, all of them) may direct, and such person shall be the "payee" for the purpose of this Article 96.
- 96.2 Such dividend or other sum may be paid:
- 96.2.1 by cheque sent by post to the payee or, where there is more than one payee, to any one of them at the address shown in the Register or such address as that person notifies the Company in writing;
- 96.2.2 by bank transfer to such account as the payee or payees shall in writing direct;
- 96.2.3 (if so authorised by the holder of shares in uncertificated form) using the facilities of a relevant system (subject to the facilities and requirements of the relevant system); or
- 96.2.4 by such other method of payment as the payee or payees and the Directors may agree.
- 96.3 Subject to the provisions of these Articles and to the rights attaching to any shares, any dividend or other sum payable on or in respect of a share may be paid in such currency as the Directors may resolve, using such exchange rate for currency conversions as the Directors may select.
- 97 Record date for dividends
- 97.1 Any resolution for the declaration or payment of a dividend on shares of any class may specify that the dividend shall be payable to the persons registered as the holders of such shares at a specified time on a particular date (the "Record Date").
- 97.2 If no Record Date is specified then, unless the terms of issue of the shares in question provide otherwise, the dividend shall be paid by reference to each member's holding of shares at close of business on the date of the ordinary resolution (in the case of a final dividend) or board resolution (in the case of an interim dividend) approving the payment of that dividend.
- 97.3 The Record Date may be a date prior to that on which the resolution is passed.
- 98 No interest on dividends
- The Company shall not pay interest on any dividend or other sum payable on or in respect of a share unless the terms of issue of that share or the provisions of any agreement between the Company and the holder of that share provide otherwise.

99 Retention of dividends

99.1 The Directors may retain all or part of any dividend or other sum payable on or in respect of a share on which the Company has a lien in respect of which the Directors are entitled to issue an enforcement notice.

99.2 The Company shall apply any amounts retained pursuant to Article 99.1 in or towards satisfaction of the moneys payable to the Company in respect of that share.

99.3 The Company shall notify the person otherwise entitled to payment of the sum that it has been retained and how the retained sum has been applied.

99.4 The Directors may retain the dividends payable upon shares:

99.4.1 in respect of which any person is entitled to become a member pursuant to Article 34 until such person shall become a member in respect of such shares; or

99.4.2 which any person is entitled to transfer pursuant to Article 34 until such person has transferred those shares.

100 Unclaimed dividend

100.1 The Company may cease to send any cheque or other means of payment by post for any dividend on any shares which is normally paid in that manner if in respect of at least two consecutive dividends payable on those shares the cheque, warrant or order has been returned undelivered or remains uncashed but, subject to the provisions of these Articles, shall recommence sending cheques, warrants or orders in respect of the dividends payable on those shares if the holder of or person entitled to them claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

100.2 Any unclaimed dividends may be invested or otherwise applied for the benefit of the Company until they are claimed.

100.3 The payment by the Directors of any unclaimed dividend or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect of that amount.

100.4 If a dividend remains unclaimed after a period of 12 years from the date on which it was declared or became due for payment the person who was otherwise entitled to it shall cease to be entitled and the Company may keep that sum.

101 Waiver of dividend

A shareholder or other person entitled to a dividend may waive it in whole or in part. The waiver of any dividend shall be effective only if such waiver is in writing and signed or authenticated in accordance with Article 108 by the shareholder or the person entitled to the dividend and delivered to the Company.

Scrip Dividends

102 Scrip dividends

102.1 The Directors may offer to ordinary shareholders the right to elect to receive an allotment of new ordinary shares ("Scrip Shares") credited as fully paid in lieu of the whole or part of a dividend.



- 102.2 The Directors shall not allot Scrip Shares unless so authorised by ordinary resolution. Such a resolution may give authority in relation to particular dividends or may extend to all dividends declared or paid in the period specified in the resolution. Such period may not be longer than five years from the date of the resolution.
- 102.3 The Directors may, without the need for any further ordinary resolution, offer rights of election in respect of any dividend declared or proposed after the date of the adoption of these Articles and at or prior to the next Annual General Meeting.
- 102.4 The Directors may offer such rights of election to shareholders either:
- 102.4.1 in respect of the next dividend proposed to be paid; or
- 102.4.2 in respect of that dividend and all subsequent dividends, until such time as the election is revoked or the authority given pursuant to Article 102.2 expires without being renewed (whichever is the earlier).
- 102.5 The number of the Scrip Shares to be allotted in lieu of any amount of dividend shall be decided by the Directors and shall be such whole number of ordinary shares as have a value equal to or as near as possible to but in no event greater than such amount. For such purpose, the value of an ordinary share shall be calculated by reference to the average of the closing prices for those shares on NASDAQ, or other exchange or quotation service on which the Company's ordinary shares are listed or quoted, on each of the first five dealing days on which the ordinary shares are quoted as being "ex" the relevant dividend. No fraction of an ordinary share shall be allotted.
- 102.6 If the Directors resolve to offer a right of election they shall give written notice of such right to the ordinary shareholders specifying the procedures to be followed in order to exercise such right. No notice need be given to a shareholder who has previously made, and has not revoked, an earlier election to receive ordinary shares in lieu of all future dividends, but instead shall send such shareholder a reminder of the election made, indicating how that election may be revoked in time for the next dividend proposed to be paid.
- 102.7 If a member has elected to receive Scrip Shares in place of a dividend, that dividend (or that part of the dividend in respect of which a right of election has been given) shall not be payable on ordinary shares in respect of which the share election has been duly exercised and has not been revoked (the "elected Ordinary Shares"). In place of such dividend, the following provisions shall apply:
- 102.7.1 such number of Scrip Shares as are calculated in accordance with Article 102.5 shall be allotted to the holders of the elected Ordinary Shares;
- 102.7.2 unless the CREST Regulations and/or the rules of the relevant system concerned require otherwise, if the elected Ordinary Shares are in uncertificated form on the Record Date then the Scrip Shares shall be issued as uncertificated shares;
- 102.7.3 if the elected Ordinary Shares are in certificated form on the Record Date then the Scrip Shares shall be issued as certificated shares;
- 102.7.4 the Directors shall capitalise in accordance with the provisions of Article 8 a sum equal to the aggregate nominal amount of the Scrip Shares to be allotted and shall apply that sum in paying up in full the appropriate number of new ordinary shares for allotment and distribution to and amongst the holders of the elected Ordinary Shares; and
- 102.7.5 the Scrip Shares allotted shall rank equally in all respects with the fully paid ordinary shares then in issue save only as regards participation in the relevant dividend.

- 102.8 No fraction of an ordinary share shall be allotted. The Directors may make such provision as they think fit for any fractional entitlements including that the whole or part of the benefit of those fractions accrues to the Company or that the fractional entitlements are accrued and/or retained on behalf of any ordinary shareholder.
- 102.9 The Directors may resolve that rights of election shall not be made available to any ordinary shareholders with registered addresses outside the United Kingdom where the Directors think fit in order to comply with, or avoid the requirements of, the laws or regulations of any territory or any regulatory body or stock exchange.
- 102.10 In relation to any particular proposed dividend, the Directors may in their absolute discretion resolve and shall so resolve if the Company has insufficient reserves or otherwise does not have the necessary authorities or approvals to issue new ordinary shares:
- 102.10.1 that shareholders shall not be entitled to make any election to receive shares in place of a cash dividend and that any election previously made shall not extend to such dividend; or
- 102.10.2 at any time prior to the allotment of the ordinary shares which would otherwise be allotted in lieu of that dividend, that all elections to take shares shall be treated as not applying to that dividend,
- and if so the dividend shall be paid in cash as if no elections had been made in respect of it.

#### Accounts

103 Accounting records

Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Legislation shall be kept at the Office, or at such other place as the Directors think fit. No person shall have any right simply by virtue of being a member to inspect any account or book or document of the Company except as conferred by the Legislation or ordered by a court of competent jurisdiction or authorised by the Directors.

#### Communications with Members

104 Service of notices

- 104.1 The Company may, subject to and in accordance with the Legislation and these Articles, send or supply all types of notices, documents or information to members by electronic means and/or by making such notices, documents or information available on a website.
- 104.2 The Company Communications Provisions have effect, subject to the provisions of Articles 104 to 106, for the purposes of any provision of the Companies Acts or these Articles that authorises or requires notices, documents or information to be sent or supplied by or to the Company.
- 104.3 Any notice, document or information (including a share certificate) which is sent or supplied by the Company in hard copy form, or in electronic form but to be delivered other than by electronic means, and which is sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of 24 hours after the time it was posted (or 48 hours where first class mail or an equivalent service is not employed for members with a registered address in the UK). In proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed, pre-paid and posted.

- 104.4 Any notice, document or information which is sent or supplied by the Company by electronic means shall be deemed to have been received by the intended recipient 24 hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed.
- 104.5 Any notice, document or information which is sent or supplied by the Company by means of a website shall be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- 104.6 An accidental failure to send or subsequent late sending of, or non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding.
- 104.7 The provisions of this Article 104 shall have effect in place of the Company Communications Provisions relating to deemed delivery of notices, documents or information.
- 105 Communication with joint holders
- 105.1 Anything which needs to be agreed or specified by the joint holders of a share shall for all purposes be taken to be agreed or specified by all the joint holders where it has been agreed or specified by the joint holder whose name stands first in the Register in respect of the share.
- 105.2 If more than one joint holder gives instructions or notifications to the Company pursuant to these Articles then save where these Articles specifically provide otherwise, the Company shall only recognise the instructions or notifications of whichever of the joint holders' names appears first in the Register.
- 105.3 Any notice, document or information which is authorised or required to be sent or supplied to joint holders of a share may be sent or supplied to the joint holder whose name stands first in the Register in respect of the share, to the exclusion of the other joint holders.
- 105.4 The provisions of this Article 105 shall have effect in place of the Company Communications Provisions regarding joint holders of shares.
- 105.5 If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder or otherwise by operation of law, any one of them may give instructions to the Company and give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.
- 106 Deceased and bankrupt members
- 106.1 A person who claims to be entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law shall supply to the Company:
- 106.1.1 such evidence as the Directors may reasonably require to show such person's title to the share; and
- 106.1.2 an address at which notices may be sent or supplied to such person.
- 106.2 Subject to complying with Article 106.1, such a person shall be entitled to:
- 106.2.1 have sent or supplied to such address any notice, document or information to which the relevant member would have been entitled. Any notice, document or information so sent or supplied shall for all purposes be deemed to be duly sent or supplied to all persons interested in the share (whether jointly with or as claiming through or under such person); and

106.2.2 give instructions or notifications to the Company pursuant to these Articles in relation to the relevant shares and the Company may treat such instruction or notification as duly given by all persons interested in the share (whether jointly with or as claiming through or under such person).

106.3 Unless a person entitled to the share has complied with Article 106.1, any notice, document or information sent or supplied to the address of any member pursuant to these Articles shall be deemed to have been duly sent or supplied in respect of any share registered in the name of such member as sole or first-named joint holder. This Article shall apply notwithstanding even if such member is dead or bankrupt or in liquidation, and whether or not the Company has notice of such member's death or bankruptcy or liquidation.

106.4 The provisions of this Article 106 shall have effect in place of the Company Communications Provisions regarding the death or bankruptcy of a member.

107 Failure to supply address

107.1 The Company shall not be required to send notices, documents or information to a member who (having no registered address within the United Kingdom) has not supplied to the Company either a postal address within the United Kingdom or an electronic address for the service of notices.

107.2 If the Company sends more than one document to a member on separate occasions during a 12-month period and each of them is returned undelivered then that member will not be entitled to receive notices from the Company until the member has supplied a new postal or electronic address for the service of notices.

108 Signature or authentication of documents sent by electronic means

Where these Articles require a notice or other document to be signed or authenticated by a member or other person, then any notice or other document sent or supplied in electronic form is sufficiently authenticated in any manner authorised by the Company Communications Provisions or in such other manner as may be approved by the Directors. The Directors may designate mechanisms for validating any such notice or other document, and any such notice or other document not so validated by use of such mechanisms shall be deemed not to have been received by the Company.

109 Statutory provisions as to notices

Nothing in any of Articles 104 to 108 shall affect any provision of the Legislation that requires or permits any particular notice, document or information to be sent or supplied in any particular manner.

#### Winding Up

110 Directors' power to petition

A majority of two thirds of the Directors shall have power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up.

## Destruction of Documents

### 111 Destruction of documents

#### 111.1 The Company may destroy:

111.1.1 all instruments of transfer or other documents which have been registered or on the basis of which registration was made at any time after the expiration of six years from the date of registration;

111.1.2 all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording of them;

111.1.3 all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation; and

111.1.4 all proxy appointments from one year after the end of the meeting to which the appointment relates.

#### 111.2 It shall conclusively be presumed in favour of the Company that:

111.2.1 every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made;

111.2.2 every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;

111.2.3 every share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and

111.2.4 every other document mentioned in this Article 111 so destroyed was a valid and effective document in accordance with the recorded particulars in the books or records of the Company.

#### 111.3 The provisions of this Article 111:

111.3.1 shall apply only to the destruction of a document in good faith and without notice of any claim to which the document might be relevant; and

111.3.2 shall not be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than provided by this Article 111 or in any other circumstances, which would not attach to the Company in the absence of this Article 111.

#### 111.4 Any document referred to in this Article 111 may, subject to the Legislation, be destroyed before the end of the relevant period so long as a copy of such document (whether made electronically or by any other means) has been made and is retained until the end of the relevant period.

#### 111.5 References in this Article 111 to the destruction of any document include references to its disposal in any manner.

## Arbitration

### 112 Arbitration

Unless Article 113 applies:

- 112.1 All disputes among or between the Company and any of its current or former Directors, proxy-holders, officers, and/or any of its current or former shareholders, debenture-holders or holders of other securities of the Company shall be exclusively and finally resolved under the Rules of Arbitration of the International Chamber of Commerce (“ICC”) (the “ICC Rules”), as amended from time to time.
- 112.2 The tribunal shall consist of three arbitrators to be appointed in accordance with the ICC Rules.
- 112.3 The chairman of the tribunal must have at least 20 years experience as a lawyer qualified to practise in a common law jurisdiction within the Commonwealth and each other arbitrator must have at least 20 years experience as a qualified lawyer.
- 112.4 The place of arbitration shall be London.
- 112.5 The language of the arbitration shall be English.
- 112.6 These Articles constitute a contract between the Company and its shareholders and between the Company’s shareholder *inter se*. This Article 112 (as supplemented from time to time by any agreement to a similar effect between the Company and its Directors or professional service providers) also contains or evidences an express submission to arbitration by each shareholder, the Company, its Directors and professional service providers and such submissions shall be treated as a written arbitration agreement under the Arbitration Act 1996 of England and Wales and Article II of the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards (1958).
- 112.7 Each person to whom this Article 112 applies hereby waives, to the fullest extent permitted by law: (i) any right under the law of any jurisdiction to apply to any court of law or other judicial authority to determine any preliminary point of law, and/or (ii) any right it may otherwise have under the laws of any jurisdiction to appeal or otherwise challenge the award, ruling or decision of the tribunal.

## Jurisdiction

### 113 Jurisdiction

- 113.1 The rights and obligations among or between the Company and any of its current or former Directors, proxy-holders, officers, and/or any of its current or former shareholders, debenture-holders or holders of other securities of the Company shall be governed in each case exclusively by the laws of England and Wales.
- 113.2 Any dispute, suit, claim, pre-trial action or other legal proceeding, including summary or injunctive proceedings, by and between those persons pertaining to or arising out of the above-mentioned capacities in Article 113.1 shall be exclusively submitted to the courts of England and Wales.
- 113.3 All parties shall waive any objections to such legal action or proceedings in the courts of England and Wales on the grounds of venue or on the grounds that such legal action or proceedings have been brought in an inappropriate forum.
- 113.4 All parties shall irrevocably and unconditionally agree that a judgment in any such legal action or proceeding brought in the courts of England and Wales shall be conclusive and binding upon them and may be enforced in the courts of any other jurisdiction.

## Directors' Liabilities

### 114 Indemnity

114.1 So far as may be permitted by the Legislation every Relevant Officer may be indemnified by the Company out of its own funds against:

114.1.1 any liability incurred by or attaching to the Relevant Officer in connection with any negligence, default, breach of duty or breach of trust by the Relevant Officer in relation to the Company or any Associated Company of the Company other than:

- (i) any liability to the Company or any Associated Company; and
- (ii) any liability of the kind referred to in Section 234(3) of the Companies Act 2006; and

114.1.2 any other liability incurred by or attaching to the Relevant Officer in relation to or in connection with the Relevant Officer's duties, powers or office, including in connection with the activities of the Company or an Associated Company in its capacity as a trustee of an occupational pension scheme.

114.2 Where a Relevant Officer is indemnified against any liability in accordance with this Article 114, such indemnity may extend to all costs, charges, losses, expenses and liabilities incurred by the Relevant Officer in relation thereto.

114.3 In this Article 114:

114.3.1 "Associated Company" shall have the same meaning as in Section 256 of the Companies Act 2006; and

114.3.2 "Relevant Officer" means a Director, former Director or Secretary of the Company or of an Associated Company of the Company.

### 115 Insurance

115.1 Without prejudice to Article 114, the Directors shall have power to purchase and maintain insurance for or for the benefit of:

115.1.1 any person who is or was at any time a Director or Secretary of any Relevant Company (as defined in Article 115.2); or

115.1.2 any person who is or was at any time a trustee of any pension fund or employees' share scheme in which employees of any Relevant Company are interested,

including insurance against any liability (including all costs, charges, losses and expenses in relation to such liability) incurred by or attaching to such person in relation to such person's duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees' share scheme.

115.2 For the purpose of Article 115.1, "Relevant Company" shall mean:

115.2.1 the Company;

115.2.2 any holding company of the Company;

115.2.3 any other body, whether or not incorporated, in which the Company or such holding company or any of the predecessors of the Company or of such holding company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company;  
or

115.2.4 any subsidiary undertaking of the Company or of such other body.

116 Defence expenditure

116.1 So far as may be permitted by the Legislation, the Company may:

116.1.1 provide a Relevant Officer with funds to meet expenditure incurred or to be incurred by the Relevant Officer:

- (i) in defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by the Relevant Officer in relation to the Company or an Associated Company of the Company; or
- (ii) in connection with any application for relief under the provisions mentioned in Section 205(5) of the Companies Act 2006; and

116.1.2 do anything to enable any such Relevant Officer to avoid incurring such expenditure.

116.2 The terms set out in Section 205(2) of the Companies Act 2006 shall apply to any provision of funds or other things done under Article 116.1.

116.3 So far as may be permitted by the Legislation, the Company:

116.3.1 may provide a Relevant Officer with funds to meet expenditure incurred or to be incurred by the Relevant Officer in defending himself/herself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by the Relevant Officer in relation to the Company or any Associated Company of the Company; and

116.3.2 may do anything to enable any such Relevant Officer to avoid incurring such expenditure.

116.4 In this Article 116:

116.4.1 “Associated Company” shall have the same meaning as in Section 256 of the Companies Act 2006; and

116.4.2 “Relevant Officer” means a Director, former Director or Secretary of the Company or of an Associated Company of the Company.



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ORDINARY SHARE PURCHASE AGREEMENT

by and among

ABENGOA YIELD PLC

and

THE PURCHASER NAMED HEREIN

May 8, 2015

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PURCHASE AGREEMENT, dated as of May 8, 2015 (this "**Agreement**"), by and among Abengoa Yield plc, a public limited company incorporated under the laws of England and Wales (the "**Company**") and the Purchaser listed on Schedule A attached hereto (the "**Purchaser**"). The Purchaser and the other persons purchasing ordinary shares from the Company pursuant to an ordinary share purchase agreement with the Company dated the date hereof (each such person, an "**Other Purchaser**" and, together with the Purchaser, the "**Private Placement Purchasers**").

WHEREAS, the Company has entered into an asset transfer agreement (the "**Asset Transfer Agreement**") with Abengoa, S.A. ("**Abengoa**") dated May 4, 2015 for the purchase of renewable energy assets from Abengoa consisting of:

(a) 70.4% of the equity interests on Helioenergy Electricidad Uno, S.A. and Helioenergy Electricidad Dos, S.A., through an usufruct agreement over 40.08% of the equity interests of Écija Solar Inversiones, S.A., and 100% of the debt between Écija Solar Inversiones, S.A. and Abengoa Solar España, S.A. related to the projects Helioenergy 1 and Helioenergy 2 (collectively, "**Écija Solar Inversiones**");

(b) 100% of Helios I Hyperion Energy Investments, S.L. and Helios II Hyperion Energy Investments, S.L., indirectly through the acquisition of 100% of the equity interests on Hypesol Energy Holding, S.L., and directly through the acquisition of 100% of the equity interests that Abengoa Solar New Technologies, S.A. owns in both project companies and the debt between Hypesol Energy Holding, S.L. and Abengoa Solar España, S.A. related to these projects (collectively "**Helios**");

(c) 100% of Solnova Electricidad Uno, S.A., Solnova Electricidad Tres, S.A. and Solnova Electricidad Cuatro, S.A., indirectly through the acquisition of 100% of the equity interests of Solnova Solar Inversiones, S.A. and directly through the acquisition of 100% of the equity interests that Instalaciones Inabensa, S.A. owns in these project companies, and the debt between Solnova Solar Inversiones, S.A. and Abengoa Solar España, S.A. related to these projects (collectively, "**Solnova**"); and

(d) 100% of the equity interests on Abengoa Solar South Africa (Pty) Ltd., the owner, indirectly, of 51% of Kaxu Solar One (Pty) Ltd. and the debt between South Africa Solar Investment, S.L. and Abengoa Solar South Africa (Pty) Ltd. related to this project (collectively "**Kaxu**", and together with Écija Solar Inversiones, Helios and Solnova, the "**Third Dropdown Assets**").

WHEREAS, the Company desires to raise new capital to finance the acquisition of the Third Dropdown Assets through the issuance and sale of ordinary shares, \$0.10 nominal value, of the Company (the "**Shares**"). The Shares to be issued pursuant to this Agreement shall be issued in accordance with Section 2 hereof and the Purchaser shall receive Depositary Receipts representing the Shares purchased by each Purchaser at the Closing in accordance with the terms and conditions of this Agreement.

WHEREAS, the Company and the Purchaser will, contemporaneously with the Closing, enter into a registration rights agreement (the "**Registration Rights Agreement**"), substantially in the form attached hereto as Exhibit A, pursuant to which the Company will provide the Purchaser with certain registration rights with respect to the Shares acquired pursuant to this Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Purchaser hereby agree as follows:

## ARTICLE I

### DEFINITIONS

Section 1.1. *Definitions.* As used in this Agreement, and unless the context requires a different meaning, the following terms have the meanings indicated:

**“Abengoa Registration Rights Agreement”** means the Registration Rights Agreement, dated March 5, 2015 among the Company, Abengoa, Citigroup Global Markets Limited, Merrill Lynch International, HSBC Bank plc and Morgan Stanley International & Co. plc.

**“Affiliate”** means, with respect to a specified Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the Person in question. As used herein, the term “control” means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

**“Agreement”** shall have the meaning specified in the introductory paragraph.

**“Asset Transfer Agreement”** shall have the meaning specified in the recitals.

**“Business Day”** shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City.

**“Closing”** shall have the meaning specified in Section 2.2.

**“Closing Date”** shall have the meaning specified in Section 2.2.

**“Commission”** shall mean the United States Securities and Exchange Commission.

**“Commitment Amount”** means amount set forth opposite the Purchaser’s name under the column titled “Commitment Amount” set forth on Schedule A hereto.

**“Commitment Fee”** means a fee to be paid in cash by the Company on the termination of this Agreement in accordance with Section 7.1 to the Purchaser equal to 1.0% of the Purchaser’s Commitment Amount.

**“Company”** shall have the meaning specified in the introductory paragraph.

**“Company Financial Statements”** shall have the meaning specified in Section 3.9.

**“Company Material Adverse Effect”** means any material adverse effect on the condition (financial or otherwise), prospects, earnings, business or properties of the Company together with its Subsidiaries, whether or not arising from transactions in the ordinary course of business.

**“Company Related Parties”** shall have the meaning specified in Section 6.2.

**“Company SEC Documents”** shall have the meaning specified in Section 3.9.

**“CS Depositary Nominee”** shall have the meaning specified in Section 2.4(a).

“**Delaware LLC Act**” shall have the meaning specified in Section 3.3.

“**Depository Receipts**” shall have the meaning specified in Section 2.4(b).

“**DTC**” means The Depository Trust Company.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations of the Commission promulgated thereunder.

“**Form 6-K Filing**” shall have the meaning specified in Section 5.2.

“**Governmental Authority**” means with respect to a particular Person, the country, state, county, city and political subdivisions in which such Person or such Person’s Property is located or that exercises valid jurisdiction over any such Person or such Person’s Property, and any court, agency, department, commission, board, bureau or instrumentality of any of them and any monetary authorities that exercise valid jurisdiction over any such Person or such Person’s Property. Unless otherwise specified, all references to Governmental Authority herein shall mean a Governmental Authority having jurisdiction over, where applicable, the Company and its Subsidiaries or any of their Property or the Purchaser.

“**IFRS**” shall mean International Financial Reporting Standards.

“**IFRS as issued by the IASB**” shall mean IFRS as issued by the International Accounting Standards Board.

“**Indemnified Party**” shall have the meaning specified in Section 6.3.

“**Indemnifying Party**” shall have the meaning specified in Section 6.3.

“**Law**” means any federal, state, local or foreign order, writ, injunction, judgment, settlement, award, decree, statute, law, rule or regulation.

“**Liens**” has the meaning specified in Section 3.3.

“**Marketing Materials**” means the presentation furnished to the Purchaser in connection with the offering and sale of the Shares as contemplated by this Agreement.

“**NASDAQ**” means the NASDAQ Global Select Market.

“**New York Court**” shall mean any U.S. Federal or State court located in the State of New York, County of New York.

“**Operative Documents**” means, collectively, this Agreement, the Registration Rights Agreement and any amendments, supplements, continuations or modifications thereto.

“**Other Purchasers**” shall have the meaning specified in the introductory paragraph.

“**Party**” or “**Parties**” means the Company and the Purchaser, individually or collectively, as the case may be.

“**Person**” means any individual, corporation, company, voluntary association, partnership, trust, limited liability company, unincorporated organization or government or any agency, instrumentality or political subdivision thereof, or any other form of entity.

“**PFIC**” shall have the meaning specified in Section 3.25.

“**Placement Agent**” means Citigroup Global Markets Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated.

“**Placement Agent Fees**” means the fees that the Company is obligated to pay to the Placement Agent upon the closing of the transactions contemplated by this Agreement.

“**Private Placement Purchasers**” shall have the meaning specified in the introductory paragraph.

“**Property**” means any interest in any kind of property or asset, whether real, personal or mixed, tangible or intangible.

“**Purchased Shares**” means the number of Shares, initially represented by Depositary Receipts, equal to the aggregate Commitment Amount set forth opposite the Purchaser’s name under the column titled “Commitment Amount” set forth on Schedule A hereto divided by the Share Price. References in this Agreement to Purchased Shares or Shares issued to, acquired by, sold to, held by, or owned by the Purchaser are references to the Shares underlying the Depositary Receipts issued to, acquired by, sold to, held by, or owned by the Purchaser in accordance with the terms of this Agreement.

“**Purchaser**” shall have the meaning specified in the introductory paragraph.

“**Purchaser Material Adverse Effect**” means any material adverse effect on (a) the ability of the Purchaser to meet its obligations under this Agreement or the Registration Rights Agreement on a timely basis or (b) the ability of the Purchaser to consummate the transactions under this Agreement or the Registration Rights Agreement.

“**Purchaser Related Parties**” shall have the meaning specified in Section 6.1.

“**Registration Rights Agreement**” means the Registration Rights Agreement, substantially in the form attached to this Agreement as Exhibit A, to be entered into at the Closing, among the Company and the Purchaser.

“**Representatives**” of any Person means the officers, managers, directors, employees, agents and other representatives of such Person.

“**Securities Act**” means the Securities Act of 1933, as amended from time to time, and the rules and regulations of the Commission promulgated thereunder.

“**Share Price**” means \$33.14 per share.

“**Shares**” shall have the meaning specified in the recitals.

“**Short Sales**” means, without limitation, all “short sales” as defined in Rule 200 promulgated under Regulation SHO under the Exchange Act, whether or not against the box, and forward sale contracts, options, puts, calls, short sales, “put equivalent positions” (as defined in Rule 16a-1(h) under the Exchange Act) and similar arrangements, and sales and other transactions through non-U.S. broker dealers or foreign regulated brokers.

“**Subsidiary**” means any corporation, limited liability company, other entity or other interest, including any partnership or similar entity, that is directly or indirectly owned by the Company.

“**Third Dropdown Assets**” shall have the meaning specified in the recitals.

“**Transfer Agent**” shall have the meaning specified in Section 2.4(a).

“**VAT**” shall mean (a) within the European Union, such taxation as may be levied in accordance with (but subject to derogation from) the Directive of the Council of the European Union on the common system of value added tax (2006/112/EEC); and (b) outside the European Union, any other taxation substantially similar to the common system of value added tax referred to in (a) of this definition.

“**Walled Off Person**” shall have the meaning specified in Section 4.13.

## ARTICLE II

### SALE AND PURCHASE

#### Section 2.1. *Sale and Purchase.*

(a) Subject to the terms and conditions of this Agreement, at the Closing, the Company hereby agrees in accordance with Section 2.4 to issue Shares to CS Depository Nominee (as defined in Section 2.4(a)), as nominee for CS Depository (as defined in Section 2.4(a)), and to procure that the CS Depository shall issue Depository Receipts to the Purchaser representing the number of Purchased Shares to be purchased by each Purchaser, and the Purchaser hereby agrees to purchase its Purchased Shares, and the Purchaser agrees to pay the Company the Share Price for each Purchased Share.

(b) The obligations of the Purchaser under this Agreement are not joint with the obligations of any Other Purchaser, and the Purchaser shall not be responsible in any way for the performance of the obligations of any Other Purchaser. Except as otherwise provided herein, the failure or waiver of performance under this Agreement by the Purchaser does not excuse performance by any Other Purchaser or by the Company with respect to the Other Purchaser. Nothing contained herein and no action taken by the Purchaser pursuant thereto, shall be deemed to constitute the Private Placement Purchasers as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Private Placement Purchasers are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by this Agreement. Except as otherwise provided in this Agreement or in the Registration Rights Agreement, the Purchaser shall be entitled to independently protect and enforce its rights, including the rights arising out of this Agreement or out of the Registration Rights Agreement, and it shall not be necessary for any Other Purchaser to be joined as an additional party in any proceeding for such purpose. It is expressly understood and agreed that each provision contained in this Agreement is between the Company and the Purchaser, solely, and not between the Company and Private Placement Purchasers collectively and not between and among the Purchaser and any of the Other Purchasers.

Section 2.2. *Closing.* Subject to the terms and conditions hereof, the consummation of the purchase and sale of the Shares hereunder (the “**Closing**”) shall take place at the offices of Linklaters LLP, 1345 Avenue of the Americas, New York, New York 10105 on May 14, 2015 (the “**Closing Date**”).

Section 2.3. *Conditions to Closing.*

(a) *Mutual Conditions.* The respective obligations of each Party to consummate the purchase and issuance and sale of the Purchased Shares shall be subject to the satisfaction on or prior to the Closing Date of the condition (which condition may be waived by a particular Party on behalf of itself in writing, in whole or in part, to the extent permitted by applicable Law) that no Law shall have been enacted or promulgated, and no action shall have been taken, by any Governmental Authority of competent jurisdiction that temporarily, preliminarily or permanently restrains, precludes, enjoins or otherwise prohibits the consummation of the transactions contemplated by this Agreement or makes the transactions contemplated by this Agreement illegal.

(b) *Purchaser’s Conditions.* The obligation of the Purchaser to consummate the purchase of its Purchased Shares shall be subject to the satisfaction on or prior to the Closing Date of each of the following conditions (any or all of which may be waived by the Purchaser in writing with respect to its Purchased Shares, in whole or in part, to the extent permitted by applicable Law):

(i) the Company shall have performed and complied with the covenants and agreements contained in this Agreement in all material respects that are required to be performed and complied with by the Company on or prior to the Closing Date;

(ii) the representations and warranties of the Company contained in this Agreement that are qualified by materiality or Company Material Adverse Effect shall be true and correct when made and as of the Closing Date and all other representations and warranties of the Company shall be true and correct in all material respects when made and as of the Closing Date, in each case as though made at and as of the Closing Date (except that representations and warranties made as of a specific date shall be required to be true and correct as of such date only, it being expressly understood and agreed that representations and warranties made “as of the date hereof” or “as of the date of this Agreement” or a similar phrase are made as of May 8, 2015, and will not be required to be true and correct as of the Closing Date);

(iii) the Company shall have submitted to NASDAQ a Supplemental Listing Application with respect to the Purchased Shares, and no notice of delisting from NASDAQ shall have been received by the Company with respect to the Shares; and

(iv) the Company shall have delivered, or caused to be delivered, to the Purchaser at the Closing the Company’s closing deliveries described in Section 2.4 of this Agreement.

(c) *Company’s Conditions.* The obligation of the Company to consummate the issuance and sale of the Purchased Shares to the Purchaser shall be subject to the satisfaction on or prior to the Closing Date of the following conditions with respect to the Purchaser (any or all of which may be waived by the Company in writing, in whole or in part, to the extent permitted by applicable Law):

(i) the Purchaser shall have performed and complied with the covenants and agreements contained in this Agreement in all material respects that are required to be performed and complied with by the Purchaser on or prior to the Closing Date;

(ii) the representations and warranties of the Purchaser contained in this Agreement that are qualified by materiality or Purchaser Material Adverse Effect shall be true and correct when made and as of the Closing Date and all other representations and warranties of the Purchaser shall be true and correct in all material respects when made and as of the Closing Date, in each case as though made at and as of the Closing Date (except that representations and warranties made as of a specific date shall be required to be true and correct as of such date only it being expressly understood and agreed that representations and warranties made “as of the date hereof” or “as of the date of this Agreement” or a similar phrase are made as of May 8, 2015, and will not be required to be true and correct as of the Closing Date); and

(iii) the Purchaser shall have delivered, or caused to be delivered, to the Company at the Closing the Purchaser's closing deliveries described in Section 2.5 of this Agreement.

Section 2.4. *Company Deliveries*. At the Closing, subject to the terms and conditions of this Agreement, the Company will deliver, or cause to be delivered, to the Purchaser:

(a) evidence acknowledging that the Purchased Shares (in respect of which the Depositary Receipts will be issued to the Purchaser in accordance with this Agreement), have been issued to Computershare DR Nominees Limited (the "**CS Depositary Nominee**"), as nominee for Computershare Trustees (Jersey) Limited ("**CS Depositary**") and for which CS Depositary Nominee is the registered holder as recorded on the books and records of the Company maintained by Computershare Trust Company, N.A. (the "**Transfer Agent**");

(b) definitive depositary receipts (the "**Depositary Receipts**") issued by CS Depositary to the Purchaser and recorded on the books and records maintained by CS Depositary, bearing the legend or restrictive notation set forth in Section 4.11, all free and clear of any Liens, encumbrances or interests of any other party, other than applicable federal and state securities laws;

(c) the Registration Rights Agreement in substantially the form attached to this Agreement as Exhibit A, which shall have been duly executed by the Company;

(d) opinions addressed to the Purchaser from Linklaters LLP as outside legal counsel to the Company dated the Closing Date, substantially similar in substance to the forms of opinion attached to this Agreement as Exhibit B;

(e) the Officer's Certificate substantially in the form attached to this Agreement as Exhibit C;

(f) a certificate of the Secretary or Assistant Secretary of the Company, on behalf of the Company, certifying as to (i) the articles of association of the Company, (ii) resolutions of the Board of directors authorizing the execution and delivery of the Operative Documents and the consummation of the transactions contemplated thereby, including the issuance of the Purchased Shares and (iii) its incumbent officers authorized to execute the Operative Documents, setting forth the name and title and bearing the signatures of such officers; and

(g) a cross-receipt, dated the Closing Date, executed by the Company and delivered to the Purchaser to the effect that the Company has received the Commitment Amount with respect to the Purchased Shares issued and sold to the Purchaser.

Section 2.5. *Purchaser Deliveries*. At the Closing, subject to the terms and conditions of this Agreement, the Purchaser will deliver, or cause to be delivered, to the Company against delivery of its Purchased Shares:

(a) receipt by the Company, in an account designated by the Company in writing, the form of which is attached to this Agreement as Exhibit E, of the Commitment Amount set forth opposite the Purchaser's name under the column titled "Commitment Amount" on Schedule A hereto by wire transfer of immediately available funds by 10:00 AM London time on the Closing Date;

(b) the Registration Rights Agreement in substantially the form attached to this Agreement as Exhibit A, which shall have been duly executed by the Purchaser; and

(c) an Officer's Certificate substantially in the form attached to this Agreement as Exhibit D.

Section 2.6. *Cancellation of Depositary Receipts and Transfer of Shares to DTC.* Subject to and in accordance with the terms of the Registration Rights Agreement, the Company agrees to (i) procure that CS Depositary, after the effectiveness of the registration statement contemplated by the Registration Rights Agreement and the registration of the Purchaser's Shares underlying the Depositary Receipts for resale as contemplated by the Registration Rights Agreement, cancels the Depositary Receipts upon surrender by the Purchaser for such cancellation, and transfers the Shares underlying such cancelled Depositary Receipts to Cede & Co. (as nominee for DTC) and (ii) procure that the participants account in DTC is credited on behalf of the Purchaser in respect of such Shares.

### ARTICLE III

#### REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to the Purchaser that:

Section 3.1. *Existence.* The Company has been duly incorporated and is validly existing as a public limited company and in good standing under the laws of England and Wales with full corporate power and authority to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Company SEC Documents. The Company is duly qualified to do business as a foreign corporation and is in good standing under the laws of each jurisdiction which requires such qualification, except where the failure to be so qualified would not have a Company Material Adverse Effect.

Section 3.2. *Authority.* As of the date hereof, the Company has all requisite power and authority to execute and deliver this Agreement and perform its respective obligations hereunder and to issue, sell and deliver the Purchased Shares, in accordance with and upon the terms and conditions set forth in this Agreement and its articles of association. On the Closing Date, all corporate action required to be taken by the Company and the Board of Directors for (a) the authorization, issuance, sale and delivery of the Purchased Shares, (b) the execution and delivery of the Operative Documents by the Company and (c) the consummation of the transactions contemplated by this Agreement and the other Operative Documents shall have been validly taken.

Section 3.3. *Subsidiaries.* Each Subsidiary has been duly incorporated and is validly existing as a corporation, limited liability company or other entity in good standing under the laws of the jurisdiction in which it is chartered or organized with full corporate or other power and authority to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Company SEC Documents and is duly qualified to do business as a foreign corporation and is in good standing under the laws of each jurisdiction which requires such qualification, except where the failure to be so qualified or to be in good standing would not have a Company Material Adverse Effect. All the outstanding shares of capital stock or other ownership interests of each Subsidiary have been duly and validly authorized and issued and are fully paid and non-assessable (except in the case of an interest in an Delaware limited liability company, as such non-assessability may be affected by Sections 18-607 and 18-804 of the Delaware Limited Liability Company Act (the "**Delaware LLC Act**"), and all outstanding shares of capital stock or other ownership interests of the subsidiaries of the Company are owned by the Company either directly or through wholly owned subsidiaries free and clear of any security interest, mortgage, pledge, lien, charge, claim, equity or encumbrance of any kind (collectively, "**Liens**") other than (i) those described in the Company SEC Documents, (ii) Liens arising from or relating to project financing agreements or (iii) as do not materially affect the value of such property or interfere with the use made and proposed to be made of such property by the Company and its subsidiaries as described in the Company SEC Documents.



Section 3.4. *Capitalization.* As of the date hereof, (i) the issued and outstanding share capital of the Company consists of 80,000,000 Shares, (ii) the issued and outstanding share capital of the Company has been duly and validly authorized, and has been issued and fully paid and is not subject to any call for the payment of further capital; (iii) none of the issued and outstanding share capital of the Company was issued in violation of any pre-emptive or other similar rights of any security holder of the Company; and (iv) there are no outstanding securities convertible into or exchangeable for, or warrants, rights or options, or agreements to grant warrants, rights (including, without limitation, pre-emption rights) or options, to purchase or to subscribe for, or obligations or commitments of the Company to create, issue, sell or otherwise dispose of, any securities (or any such convertible or exchangeable securities, warrants, rights, options, obligations or commitments) of the Company.

Section 3.5. *No Pre-emptive Rights or Registration Rights.*

(a) There are no pre-emptive rights or other rights to subscribe for or to purchase, nor any restriction upon the voting or transfer of, any Shares of the Company or any its Subsidiaries, in each case pursuant to any other agreement or instrument to which any of such Persons is a party or by which any one of them may be bound, except (a) as set forth in the articles of association of the Company and which have been waived or in the partnership agreement, limited liability company agreement, certificate of limited partnership, certificate of formation, conversion or other constituent document, as applicable, of the Subsidiaries.

(b) Neither the execution of this Agreement, nor the issuance of the Purchased Shares as contemplated by this Agreement, gives rise to any rights for or relating to the registration of any securities of the Company, other than pursuant to the Registration Rights Agreement and the Abengoa Registration Rights Agreement. There are no other rights for or relating to the registration of any securities of the Company outstanding, other than the registration rights granted pursuant to the Registration Rights Agreement and the Abengoa Registration Rights Agreement.

Section 3.6. *Valid Issuance.* (i) The Purchased Shares have been, or prior to the Closing Date, will be, duly and validly authorized, and when issued and delivered to the Purchaser against payment therefore in accordance with the terms of this Agreement, will be validly issued and fully paid and will not be subject to any call for the payment of further capital and (ii) the Purchased Shares will, when sold, be free and clear of any Liens.

Section 3.7. *Due Authorization.* On the Closing Date, each of the Operative Documents will have been duly authorized, executed and delivered by the Company and, assuming due authorization by the Purchaser, will be a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except, with respect to each Operative Document, the enforceability thereof may be limited by (i) applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or similar laws from time to time in effect affecting creditors' rights and remedies generally and (ii) general principles of equity (regardless of whether such principles are considered in a proceeding in equity or at law); provided, further, that the indemnity, contribution and exoneration provisions contained in any of such agreements may be limited by applicable Laws and public policy.

Section 3.8. *No Consents.* Except as contemplated by this Agreement or required by the Commission in connection with the Company's obligations under the Registration Rights Agreement, authorization, consent, approval, waiver, license, qualification or written exemption from, nor any filing, declaration, qualification or registration with, any Governmental Authority in connection with the execution, delivery or performance by the Company of any of the Operative Documents is required, except (a) as may be required under the state securities or "Blue Sky" Laws, (b) for such consents, approvals and waivers as have been obtained or will be obtained by Closing or (c) where the failure to receive such authorization, consent, approval, waiver, license, qualification or written exemption from, or to make such filing, declaration, qualification or registration would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

Section 3.9. *Company SEC Documents; Marketing Materials.* The Company has filed timely with the Commission all forms, registration statements, reports, schedules and statements required to be filed by it under the Exchange Act or the Securities Act (all such documents filed or furnished on or prior to the date of this Agreement, collectively, the “**Company SEC Documents**”). The Company SEC Documents, including, without limitation, any audited or unaudited financial statements and any notes thereto or schedules included therein (the “**Company Financial Statements**”), at the time filed (in the case of registration statements, solely on the dates of effectiveness) (except to the extent corrected by a subsequently filed Company SEC Document filed prior to the date hereof) or furnished (a) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein (in the case of any prospectus, in light of the circumstances under which they were made) not misleading, (ii) complied as to form in all material respects with the applicable requirements of the Exchange Act and the Securities Act, as applicable, and (b) in the case of the Company Financial Statements, (i) complied as to form in all material respects with applicable accounting requirements under the Exchange Act or the Securities Act, as applicable, (ii) were prepared in accordance with IFRS as issued by the IASB applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto or, in the case of unaudited financial statements) and (iii) fairly present (subject in the case of unaudited financial statements to normal, recurring and year-end audit adjustments) in all material respects the financial position, results of its operations and cash flows of the entities purported to be shown thereby at the respective dates or for the periods indicated. As of the date hereof, the Marketing Materials do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading.

Section 3.10. *Listing.* The Shares are listed on the NASDAQ Global Select Market under the symbol “ABY.”

Section 3.11. *No Material Adverse Effect.* As of the date hereof, since March 31, 2015, there has been no Company Material Adverse Effect.

Section 3.12. *Litigation.* As of the date hereof, except as set forth in the Company SEC Documents, no action, suit or proceeding by or before any Governmental Authority involving the Company or any of its Subsidiaries, or its or their property is pending or, to the knowledge of the Company, threatened that would reasonably be expected to have a Company Material Adverse Effect.

Section 3.13. *No Default* As of the date hereof, neither the Company nor any Subsidiary is in violation or default of (i) any provision of its articles of association, charter or by-laws; (ii) the terms of any concession agreement, indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which it is a party or bound or to which its property is subject or (iii) statute, law, rule, regulation, judgment, order or decree of any Governmental Authority, except, in the case of (ii) and (iii), for such violations or defaults that would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

Section 3.14. *No Conflicts.* None of (a) the offering, issuance or sale by the Company of the Purchased Shares and the application of the proceeds therefrom, (b) the execution, delivery and performance of this Agreement and the other Operative Documents by the Company or (c) the consummation of the transactions contemplated by this Agreement and the other Operative Documents (i) conflicts or will conflict with, or constitutes or will constitute a violation of the articles of association of the Company, (ii) conflicts or will conflict with, or constitutes or will constitute a breach or violation of, or a default under (or an event that, with notice or lapse of time or both would constitute such a default), the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company or any of its Subsidiaries is a party or bound or to which any of its properties is subject, (iii) assuming the accuracy of the representations and warranties of the Purchaser contained herein and its compliance with the covenants contained herein, violates or will violate any statute, law, rule, regulation, judgment, order, decree or injunction of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or any of its Subsidiaries or any of their properties in a proceeding to which the Company or any of its Subsidiaries or their property is a party or (iv) results or will result in the creation or imposition of any Lien upon any property or assets of the Company or any of its Subsidiaries which conflicts, breaches, violations, defaults or Liens, in the case of clauses (ii), (iii) or (iv), would, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

Section 3.15. *Asset Transfer Agreement and Third Dropdown Assets.*

(a) The Asset Transfer Agreement has been duly authorized (pursuant to applicable law and the Company's related party transaction policy), executed and delivered by the Company and, to the Company's knowledge, by Abengoa and is a valid and binding obligation of the Company, and to the Company's knowledge, of Abengoa, enforceable against each such party in accordance with its terms, except as, the enforceability against such party may be limited by (i) applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or similar laws from time to time in effect affecting creditors' rights and remedies generally, and (ii) general principles of equity (regardless of whether such principles are considered in a proceeding in equity or at law). The acquisition of Third Dropdown Assets is subject to entering into definitive documentation with Abengoa and obtaining certain waivers and consents in a timely manner.

(b) Following the consummation of the acquisition of the Third Dropdown Assets on the terms contained in the Asset Transfer Agreement, the Company will, directly or indirectly, own the Third Dropdown Assets in the manner set forth in the Asset Transfer Agreement, all of the issued shares of share capital or other ownership interests of each Third Dropdown Asset will have been duly authorized and validly issued in accordance with the organizational documents of each such entity, and will be fully paid (to the extent required under such organizational documents) and non-assessable, and the Company will own, directly or indirectly, such interests free and clear of all Liens other than (i) those described in the Asset Transfer Agreement, (ii) Liens arising from or relating to project financing agreements or (iii) as do not materially affect the value of such property or interfere with the use made and proposed to be made of such property by the Company and its Subsidiaries.

Section 3.16. *Independent Public Accountants.* Deloitte, S.L. and Deloitte LLP, who have certified certain financial statements of the Company, are independent public accountants with respect to the Company within the meaning of the Act and the applicable published rules and regulations thereunder and the rules and regulations of the U.S. Public Company Accounting Oversight Board.

Section 3.17. *Insurance.* As of the date hereof, the Company and each of its Subsidiaries are insured by insurers of recognized standing against such losses and risks and in such amounts as are customary in the businesses in which they are engaged; all policies of insurance insuring the Company or any of its Subsidiaries or their respective businesses, assets, employees, officers and directors are in full force and effect; the Company and its Subsidiaries are in compliance with the terms of such policies and instruments in all material respects; and there are no material claims by the Company or any of its Subsidiaries under any such policy or instrument as to which any insurance company has in writing denied liability or defending under a reservation of rights clause; neither the Company nor any such Subsidiary has been refused any insurance coverage sought or applied for; and neither the Company nor any such Subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not reasonably be expected to have a Company Material Adverse Effect.

Section 3.18. *Licenses.* As of the date hereof, the Company and its Subsidiaries possess all material licenses, certificates, permits and other authorizations issued by all applicable authorities necessary to conduct their respective businesses except where the failure to so possess any such license, certificate, permit or other authorization would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, and neither the Company nor any such Subsidiary has received any written notice of proceedings relating to the revocation or modification of any such license, certificate, authorization or permit which, if the subject of an unfavorable decision, ruling or finding, would reasonably be expected to have a Company Material Adverse Effect.

Section 3.19. *Internal Accounting Controls.* As of the date hereof, the Company and each of its Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS as issued by the IASB and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. As of the date hereof, the Company and its Subsidiaries' maintain a system of "internal control over financial reporting" (as defined in Rule 13a-15(f) under the Exchange Act) that complies with the requirements of the Exchange Act and have been designed by, or under the supervision of, management, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS as issued by the IASB. The Company and its Subsidiaries' internal controls over financial reporting are effective and the Company and its Subsidiaries are not aware of any material weakness in their internal controls over financial reporting.

Section 3.20. *Investment Company Status.* The Company is not and, after giving effect to the offering and sale of the Purchased Shares and the application of the proceeds thereof as described in Section 5.3 of this Agreement, will not be an "investment company" as defined in the Investment Company Act of 1940, as amended.

Section 3.21. *No Registration Required.* Assuming the accuracy of the representations and warranties of the Purchaser contained in this Agreement, the sale and issuance of the Purchased Shares pursuant to this Agreement are exempt from the registration requirements of the Securities Act, and neither the Company nor any authorized Representative acting on its behalf has taken or will take any action hereafter that would cause the loss of such exemption.

Section 3.22. *No Integration.* Neither the Company nor its Subsidiaries has sold or issued any securities that would be integrated with the sale of the Purchased Shares in a manner that would require registration under the Securities Act.

Section 3.23. *Certain Fees.* Except for the Placement Agent Fees, no fees or commissions are or will be payable by the Company to brokers, finders or investment bankers with respect to the sale of any of the Purchased Shares or the consummation of the transactions contemplated by this Agreement.

Section 3.24. *No Side Agreements.* Except for the confidentiality agreements, this Agreement and the Registration Rights Agreement, there are no other agreements by, among or between the Company or any of its Affiliates, on the one hand, and any of the Private Placement Purchasers or any of their Affiliates, on the other hand, with respect to the transactions contemplated hereby nor promises or inducements for future transactions between or among any of such parties.

Section 3.25. *PFIC.* The Company does not believe that it was a passive foreign investment company within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended (“**PFIC**”) for its prior taxable year and does not expect to be a PFIC for its current taxable year or in the foreseeable future.

Section 3.26. *Form F-3 Eligibility.* On July 1, 2015, the Company expects to satisfy all of the requirements of the Securities Act for the use of Form F-3 to register the resale of the Purchased Shares by the Purchaser from time to time under the Securities Act in accordance with the Registration Rights Agreement.

## ARTICLE IV

### REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser, severally and not jointly, represents and warrants to the Company with respect to itself as follows:

Section 4.1. *Existence.* The Purchaser is duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization with full power and authority to own or lease and to operate its Properties owned or leased and to conduct the business in which it is engaged.

Section 4.2. *Authority.* The Purchaser has all requisite power and authority to execute and deliver this Agreement and perform its obligations hereunder. On the Closing Date, all partnership, limited liability company and corporate action required to be taken, as the case may be, by the Purchaser or any of its partners, members or shareholders for (a) the execution and delivery of each of the Operative Documents and (b) the consummation of the transactions contemplated by this Agreement and the other Operative Documents shall have been validly taken.

Section 4.3. *Due Authorization.* On the Closing Date, each of the Operative Documents will have been duly authorized, executed and delivered by the Purchaser, and, assuming due authorization of the Company, will be a valid and legally binding agreement of the Purchaser, enforceable against the Purchaser in accordance with its terms; provided, that the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws relating to or affecting creditors’ rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); provided, further, that the indemnity, contribution and exoneration provisions contained in any of such agreements may be limited by applicable Laws and public policy.

Section 4.4. *No Conflicts.* None of (a) the execution, delivery and performance of this Agreement and the other Operative Documents by the Purchaser or (b) the consummation of the transactions contemplated by this Agreement and the other Operative Documents (i) conflicts or will conflict with, or constitutes or will constitute a violation of the Organizational Documents of the Purchaser, (ii) conflicts or will conflict with, or constitutes or will constitute a breach or violation of, or a default under (or an event that, with notice or lapse of time or both would constitute such a default), the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Purchaser is a party or bound or to which any of its properties is subject, (iii) violates or will violate any statute, law, rule, regulation, judgment, order, decree or injunction of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Purchaser or any of its properties in a proceeding to which the Purchaser or its property is a party or (iv) results or will result in the creation or imposition of any Lien upon any property or assets of the Purchaser which conflicts, breaches, violations, defaults or Liens, in the case of clauses (ii), (iii) or (iv), would reasonably be expected to have a Purchaser Material Adverse Effect.

Section 4.5. *Certain Fees.* No fees or commissions are or will be payable by the Purchaser to brokers, finders or investment bankers with respect to the purchase or sale of any of its Purchased Shares or the consummation of the transactions contemplated by this Agreement.

Section 4.6. *No Side Agreements.* Except for the confidentiality agreements, this Agreement and the Registration Rights Agreement entered into by and between the Purchaser and the Company, there are no other agreements by, among or between the Company or its Affiliates, on the one hand, and the Purchaser or its Affiliates, on the other hand, with respect to the transactions contemplated hereby, nor promises or inducements for future transactions between or among any of such parties.

Section 4.7. *Investment.* The Purchased Shares are being acquired for the Purchaser's own account, the account of its Affiliates or the accounts of clients for whom the Purchaser exercises discretionary investment authority (all of whom the Purchaser hereby represents and warrants are "qualified institutional buyers" within the meaning of Rule 144A promulgated by the Securities and Exchange Commission pursuant to the Securities Act or "accredited investors" within the meaning of Rule 501(a) of Regulation D promulgated by the Commission pursuant to the Securities Act), not as a nominee or agent, and with no present intention of distributing the Purchased Shares or any part thereof, and the Purchaser has no present intention of selling or granting any participation in or otherwise distributing the same in any transaction in violation of the securities Laws of the United States of America or any state, without prejudice, however, to the Purchaser's right at all times to sell or otherwise dispose of all or any part of the Purchased Shares under a registration statement under the Securities Act and applicable state securities Laws or under an exemption from such registration available thereunder (including, without limitation, if available, Rule 144 promulgated thereunder). If the Purchaser should in the future decide to dispose of any of the Purchased Shares, the Purchaser understands and agrees (a) that it may do so only (i) in compliance with the Securities Act and applicable state securities Law, as then in effect, or pursuant to an exemption therefrom or (ii) in the manner contemplated by any registration statement pursuant to which such securities are being offered, and (b) that stop-transfer instructions to that effect will be in effect with respect to such securities.

Section 4.8. *Nature of Purchaser.* The Purchaser represents and warrants to, and covenants and agrees with, the Company that (a) it is a "qualified institutional buyer" within the meaning of Rule 144A promulgated by the Securities and Exchange Commission pursuant to the Securities Act or an "accredited investor" within the meaning of Rule 501 of Regulation D promulgated by the Commission pursuant to the Securities Act and (b) by reason of its business and financial experience it has such knowledge, sophistication and experience in making similar investments and in business and financial matters generally so as to be capable of evaluating the merits and risks of the prospective investment in the Purchased Shares, is able to bear the economic risk of such investment and, at the present time, would be able to afford a complete loss of such investment.

Section 4.9. *Receipt of Information.* The Purchaser acknowledges that it has (a) had access to the Company SEC Documents, (b) had access to information regarding the acquisition of the Third Dropdown Assets and its potential effect on the Company's operations and financial results and (c) been provided a reasonable opportunity to ask questions of and receive answers from Representatives of the Company regarding such matters including matters with respect to the acquisition of the Third Dropdown Assets.

Section 4.10. *Restricted Securities*. The Purchaser understands that the Purchased Shares it is purchasing are characterized as “restricted securities” under the federal securities Laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under such Laws and applicable regulations such securities may be resold without registration under the Securities Act only in certain limited circumstances. In this connection, the Purchaser represents that it is knowledgeable with respect to Rule 144 of the Commission promulgated under the Securities Act.

Section 4.11. *Legend*. The Purchaser understands that the book-entry account maintained by the Transfer Agent evidencing ownership of the Purchased Shares will bear the following legend or restrictive notation: “These securities have not been registered under the Securities Act of 1933, as amended (the “**Securities Act**”). These securities may not be sold, offered for sale, pledged or hypothecated in the absence of a registration statement in effect with respect to the securities under the Securities Act or pursuant to an exemption from registration thereunder, in each case in accordance with all applicable securities laws of the states or other jurisdictions, and, in the case of a transaction exempt from registration, such securities may only be transferred if the transfer agent for such securities has received documentation satisfactory to it that such transaction does not require registration under the Securities Act.”

Section 4.12. *Reliance on Exemptions*. The Purchaser understands that the Purchased Shares are being offered and sold to the Purchaser in reliance upon specific exemptions from the registration requirements of the United States federal and state securities laws and that the Company is relying upon the truth and accuracy of, and the Purchaser’s compliance with, the representations, warranties, agreements, acknowledgements and understandings of the Purchaser set forth herein in order to determine the availability of such exemptions and the eligibility of the Purchaser to acquire the Purchased Shares.

Section 4.13. *Short Selling*. The Purchaser represents that it has not entered into any Short Sales of the Shares owned by it since the time it first began discussions with the Company or the Placement Agent about the transactions contemplated by this Agreement; provided, however, subject to the Purchaser’s compliance with its obligations under the U.S. federal securities laws and its internal policies, the above shall not apply, in the case the Purchaser is a large multi-unit investment or commercial banking organization, to activities in the normal course of trading shares of the Purchaser; provided, further, that subject to the Purchaser’s compliance with its obligations under the U.S. federal securities laws and its internal policies: (a) the Purchaser, for purposes hereof, shall not be deemed to include any employees, subsidiaries or Affiliates that are effectively walled off by appropriate “Chinese Wall” information barriers approved by the Purchaser’s legal or compliance department (and thus have not been privy to any information concerning this transaction) (a “**Walled Off Person**”) and (b) the foregoing representations in this paragraph shall not apply to any transaction by or on behalf of the Purchaser that was effected by a Walled Off Person in the ordinary course of trading without the advice or participation of the Purchaser or receipt of confidential or other information regarding this transaction provided by the Purchaser to such entity.

Section 4.14. *Trading Activities*. The Purchaser’s trading activities, if any, with respect to the Company’s Shares will be in compliance with all applicable U.S. state and federal securities laws, rules and regulations and regulations of NASDAQ.

## ARTICLE V

### COVENANTS

Section 5.1. *Taking of Necessary Action.* Each of the Parties hereto shall use its commercially reasonable efforts promptly to take or cause to be taken all action and promptly to do or cause to be done all things necessary, proper or advisable under applicable Law and regulations to consummate and make effective the transactions between the Company and the Purchaser contemplated by this Agreement related specifically to the acquisition of the Purchased Shares; provided, that nothing contained herein shall require the Company to consummate the transactions contemplated by the Asset Transfer Agreement. Without limiting the foregoing, the Company and the Purchaser shall use its commercially reasonable efforts to make all filings and obtain all consents of Governmental Authorities that may be necessary or, in the reasonable opinion of the Purchaser or the Company, as the case may be, advisable for the consummation of the transactions contemplated by this Agreement and the other Operative Documents.

Section 5.2. *Disclosure; Interim Public Filings.* The Company shall, as soon as practicable following execution of this Agreement, issue a press release disclosing all material terms of the transactions contemplated herein and in the other Operative Documents. Promptly following the date hereof, the Company shall file a report on Form 6-K with the Commission (the “**Form 6-K Filing**”) describing the terms of the transactions contemplated by the Operative Documents and the Asset Transfer Agreement, in the form required by the Exchange Act.

Section 5.3. *Use of Proceeds.* The Company shall use the collective proceeds from the sale of the Purchased Shares to finance the acquisition of the Third Dropdown Assets.

#### Section 5.4. *Payments.*

(a) All sums payable by the Company under this Agreement shall be paid without set-off or counterclaim, and free and clear of and without deduction or withholding for or on account of any present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature and all interest, penalties or similar liabilities with respect thereto, unless such deduction or withholding is required by law. If the Company is required by law to deduct or withhold for or on account of tax from a payment made under this Agreement, the Company shall pay such additional amounts as may be necessary so that the net amount received by the recipient of the payment is equal to the amount the recipient would have received if such deduction or withholding had not been so required.

(b) If the recipient of a payment made under this Agreement determines that it has received a credit for or refund of any tax payable by it by reason of any deduction or withholding for or on account of tax in respect of which an additional amount has been paid pursuant to Section 5.4(a) above, then it shall reimburse to the other party such part of such additional amounts as the recipient of the payment determines will leave it (after such reimbursement) in no better and no worse position than it would have been if the other party had not been required to make such deduction or withholding. Nothing in Section 5.4(a) or (b) shall oblige a recipient to disclose to any person its tax affairs or any information it reasonably considers confidential, or shall interfere with the right of the recipient to arrange its tax affairs in whatever manner it thinks fit, or shall require any recipient to take any action to determine whether any tax credit or refund has been obtained.

(c) Where the Company is obliged to pay any fee, commission or other sum to the Purchaser or other indemnified party pursuant to this Agreement or in connection with the offer of the Purchased Shares, and any amount in respect of VAT is properly charged on it, the Company shall also pay to the recipient an amount equal to the VAT payable on receipt of a valid VAT invoice.



(d) Where, pursuant to this Agreement, a sum is paid or reimbursed to the Purchaser (for the purposes of this Section 5.4(d) only, each a payee), the Company shall also pay to such payee in respect of VAT:

(i) to the extent the sum represents a reimbursement of a cost, charge or expense (except where (ii) below applies), such amount as equals any VAT charged to the payee (including where an amount in respect of VAT arises under a reverse charge mechanism) in respect of that cost, charge or expense and which the payee states is not recoverable by it by repayment or credit, that statement to be conclusive save in the case of manifest error; and

(ii) where any payment or reimbursement is in respect of or indemnification for costs, charges or expenses incurred by the payee as agent for the Company and except where section 47(2A) or section 47(3) of the UK Value Added Tax Act 1994 (or equivalent provisions in any other jurisdiction) applies, such amount as equals the amount included in the costs, charges and expenses in respect of VAT, provided that in such a case the payee will use reasonable endeavors to procure that the actual supplier of the goods and services which the payee received as agent issues its own VAT invoice directly to the Company.

## ARTICLE VI

### INDEMNIFICATION, COSTS AND EXPENSES

Section 6.1. *Indemnification by the Company.* The Company agrees to indemnify the Purchaser and its Representatives (collectively, “**Purchaser Related Parties**”) from, and hold each of them harmless against, any and all actions, suits, proceedings (including any investigations, litigation or inquiries), demands and causes of action, and, in connection therewith, and promptly upon demand, pay or reimburse each of them for all reasonable costs, losses, liabilities, damages or expenses of any kind or nature whatsoever, including, without limitation, the reasonable fees and disbursements of counsel and all other reasonable expenses incurred in connection with investigating, defending or preparing to defend any such matter that may be incurred by them or asserted against or involve any of them as a result of, arising out of or in any way related to the breach of any of the representations, warranties or covenants of the Company contained herein; provided that such claim for indemnification relating to a breach of a representation or warranty is made prior to the expiration of such representation or warranty; and provided further, that no Purchaser Related Party shall be entitled to recover special, consequential (including lost profits) or punitive damages. Notwithstanding anything to the contrary, consequential damages shall not be deemed to include diminution in value of the Purchased Shares, which is specifically included in damages covered by Purchaser Related Parties indemnification.

Section 6.2. *Indemnification by Purchaser.* The Purchaser agrees to indemnify the Company and its respective Representatives (collectively, the “**Company Related Parties**”) from, and hold each of them harmless against, any and all actions, suits, proceedings (including any investigations, litigation or inquiries), demands and causes of action, and, in connection therewith, and promptly upon demand, pay or reimburse each of them for all reasonable costs, losses, liabilities, damages or expenses of any kind or nature whatsoever, including, without limitation, the reasonable fees and disbursements of counsel and all other reasonable expenses incurred in connection with investigating, defending or preparing to defend any such matter that may be incurred by them or asserted against or involve any of them as a result of, arising out of or in any way related to the breach of any of the representations, warranties or covenants of the Purchaser contained herein; provided that such claim for indemnification relating to a breach of any representation or warranty is made prior to the expiration of such representation or warranty; and provided further, that no Company Related Party shall be entitled to recover special, consequential (including lost profits) or punitive damages; provided further, (a) that absent fraud, bad faith, gross negligence or willful misconduct on the part of the Purchaser and (b) other than with respect to any breach of the representations and warranties of Sections 4.7 and 4.8, in no event will the Purchaser be liable under this Section 6.2 for any amount in excess of its Commitment Amount.

Section 6.3. *Indemnification Procedure.* Promptly after any Company Related Party or Purchaser Related Party, as the case may be (hereinafter, the “**Indemnified Party**”), has received notice of any indemnifiable claim hereunder, or the commencement of any action, suit or proceeding by a third person that the Indemnified Party believes in good faith is an indemnifiable claim under this Agreement, the Indemnified Party shall give the indemnitor hereunder (the “**Indemnifying Party**”) written notice of such claim or the commencement of such action, suit or proceeding, but failure to so notify the Indemnifying Party will not relieve the Indemnifying Party from any liability it may have to such Indemnified Party hereunder except to the extent that the Indemnifying Party is materially prejudiced by such failure. Such notice shall state the nature and the basis of such claim to the extent then known. The Indemnifying Party shall have the right to defend and settle, at its own expense and by its own counsel who shall be reasonably acceptable to the Indemnified Party, any such matter as long as the Indemnifying Party pursues the same diligently and in good faith. If the Indemnifying Party undertakes to defend or settle, it shall promptly notify the Indemnified Party of its intention to do so, and the Indemnified Party shall cooperate with the Indemnifying Party and its counsel in all commercially reasonable respects in the defense thereof and the settlement thereof. Such cooperation shall include, but shall not be limited to, furnishing the Indemnifying Party with any books, records and other information reasonably requested by the Indemnifying Party and in the Indemnified Party’s possession or control. Such cooperation of the Indemnified Party shall be at the cost of the Indemnifying Party. After the Indemnifying Party has notified the Indemnified Party of its intention to undertake to defend or settle any such asserted liability, and for so long as the Indemnifying Party diligently pursues such defense, the Indemnifying Party shall not be liable for any additional legal expenses incurred by the Indemnified Party in connection with any defense or settlement of such asserted liability; provided, however, that the Indemnified Party shall be entitled (i) at its expense, to participate in the defense of such asserted liability and the negotiations of the settlement thereof and (ii) if (A) the Indemnifying Party has failed to assume the defense or employ counsel reasonably acceptable to the Indemnified Party or (B) if the defendants in any such action include both the Indemnified Party and the Indemnifying Party and counsel to the Indemnified Party shall have concluded that there may be reasonable defenses available to the Indemnified Party that are different from or in addition to those available to the Indemnifying Party or if the interests of the Indemnified Party reasonably may be deemed to conflict with the interests of the Indemnifying Party, then the Indemnified Party shall have the right to select one separate counsel and to assume such legal defense and otherwise to participate in the defense of such action, with the expenses and fees of such separate counsel and other expenses related to such participation to be reimbursed by the Indemnifying Party as incurred. Notwithstanding any other provision of this Agreement, the Indemnifying Party shall not settle any indemnified claim without the consent of the Indemnified Party (which consent shall not be unreasonably withheld, delayed or conditioned), unless the settlement thereof imposes no liability or obligation on, involves no admission of wrongdoing or malfeasance by, and includes a complete release from liability of, the Indemnified Party.

## ARTICLE VII

### MISCELLANEOUS

#### Section 7.1. *Termination.*

(a) Notwithstanding anything herein to the contrary, this Agreement may be terminated on or any time prior to the Closing by the written consent of the Purchaser upon a breach in any material respect by the Company of any covenant or agreement set forth in this Agreement; provided, that such breach would cause the conditions to the Purchaser's obligations not to be satisfied and such breach is not cured within 20 days after written notice from the Purchaser.

(b) Notwithstanding anything herein to the contrary, this Agreement shall automatically terminate on or any time prior to the Closing if a Law shall have been enacted or promulgated, or if any action shall have been taken by any Governmental Authority of competent jurisdiction that permanently restrains, precludes, enjoins or otherwise prohibits the consummation of the transactions contemplated by this Agreement or the Asset Transfer Agreement or makes the transactions contemplated by this Agreement illegal.

(c) In the event of the termination of this Agreement as provided in this Section 7.1, (i) any payments of the Purchaser's Commitment Amount received by the Company shall be returned to the Purchaser and (ii) the Company shall pay the Purchaser its Commitment Fee, in each case, within two (2) Business Days of such termination, and this Agreement shall forthwith become null and void. In the event of such termination, there shall be no liability on the part of any Party hereto, except as set forth in Article VI and with respect to the requirement to comply with any confidentiality agreement in favor of the Company; provided further, that nothing contained in this Section 7.1(c) shall require the Company to pay the Purchaser its Commitment Fee if the Purchaser shall have breached its obligation to purchase its Purchased Shares on the Closing Date in accordance with the terms hereof.

Section 7.2. *Interpretation of Provisions.* Article, Section, Schedule and Exhibit references are to this Agreement, unless otherwise specified. All references to instruments, documents, contracts and agreements are references to such instruments, documents, contracts and agreements as the same may be amended, supplemented and otherwise modified from time to time, unless otherwise specified. The word "including" shall mean "including but not limited to." Whenever any party has an obligation under the Operative Documents, the expense of complying with that obligation shall be an expense of such party unless otherwise specified. Whenever any determination, consent or approval is to be made or given by the Purchaser under this Agreement, such action shall be in the Purchaser's sole discretion unless otherwise specified in this Agreement. If any provision in the Operative Documents is held to be illegal, invalid, not binding or unenforceable, such provision shall be fully severable and the Operative Documents shall be construed and enforced as if such illegal, invalid, not binding or unenforceable provision had never comprised a part of the Operative Documents, and the remaining provisions shall remain in full force and effect. The Operative Documents have been reviewed and negotiated by sophisticated parties with access to legal counsel and shall not be construed against the drafter.

Section 7.3. *Survival of Provisions.* The representations and warranties set forth in Sections 3.1, 3.2, 3.4, 3.6, 3.21 and 3.23 and Sections 4.1, 4.2, 4.5, 4.7, 4.8, 4.9, 4.10 and 4.11 shall survive the execution and delivery of this Agreement and the Closing indefinitely, and the other representations and warranties set forth in this Agreement shall survive for a period of twelve months following the Closing Date. The covenants made in this Agreement or any other Operative Document shall survive the Closing of the transactions described herein and remain operative and in full force and effect regardless of acceptance of any of the Purchased Shares and payment therefor and repayment, conversion, exercise or repurchase thereof. All indemnification obligations of the Company and the Purchaser pursuant to Article VI of this Agreement shall remain operative and in full force and effect unless such obligations are expressly terminated in writing by the Parties referencing the particular Article or Section, regardless of any purported general termination of this Agreement.

Section 7.4. *No Waiver; Modifications in Writing.*

(a) *Delay.* No failure or delay on the part of any Party in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies provided for herein are cumulative and are not exclusive of any remedies that may be available to a Party at law or in equity or otherwise.

(b) *Specific Waiver.* Except as otherwise provided in this Agreement or the Registration Rights Agreement, no amendment, waiver, consent, modification or termination of any provision of any Operative Document shall be effective unless signed by each of the Parties or each of the original signatories thereto affected by such amendment, waiver, consent, modification or termination. Any amendment, supplement or modification of or to any provision of any Operative Document, any waiver of any provision of this Agreement or any other Operative Document and any consent to any departure by the Company or the Purchaser from the terms of any provision of any Operative Document shall be effective only in the specific instance and for the specific purpose for which made or given. Except where notice is specifically required by this Agreement, no notice to or demand on any Party in any case shall entitle any Party to any other or further notice or demand in similar or other circumstances

Section 7.5. *Binding Effect; Assignment.*

(a) *Binding Effect.* This Agreement shall be binding upon the Company, the Purchaser and their respective successors and permitted assigns. Except as expressly provided in this Agreement, this Agreement shall not be construed so as to confer any right or benefit upon any Person other than the Parties to this Agreement and as provided in Article VI and their respective successors and permitted assigns.

(b) *Assignment of Rights.* The Purchaser may assign all or any portion of its rights and obligations under this Agreement to any Affiliate of the Purchaser without the consent of the Company by delivery of an agreement to be bound by the provisions of this Agreement and a revised Schedule A but that no such assignment shall relieve the assigning Purchaser of its obligations to purchase the Purchased Shares to be purchased by it without giving effect to such assignment in the event the assignee fails to purchase all or any portion of such Purchased Shares on the Closing Date. Except as expressly permitted by this Section 7.5(b), no portion of the rights and obligations under this Agreement of the Purchaser may be transferred except with the prior written consent of the Company (which consent shall not be unreasonably withheld), in which case the assignee shall be deemed to be the Purchaser hereunder with respect to such assigned rights or obligations and shall agree to be bound by the provisions of this Agreement.

Section 7.6. *Confidentiality and Non-Disclosure.* Notwithstanding anything herein to the contrary, to the extent the Purchaser has executed a confidentiality agreement in favor of the Company, the Purchaser shall continue to be bound by such confidentiality agreement in accordance with the terms thereof as applicable

Section 7.7. *Notices.* All communications hereunder will be in writing and effective only on receipt

(a) if to the Purchaser

To the address and counsel listed on Schedule B hereof

(b) if to the Company:

Abengoa Yield plc  
Great House West, GW1  
17th floor  
Great West Road  
Brentford, United Kingdom, TW8 9DF  
Attn: Chief Executive Officer

with a copy to

Linklaters LLP  
1345 Avenue of the Americas  
New York, New York, 10105  
Attn: Jeffrey C. Cohen

Section 7.8. *Removal of Legend.* In connection with a sale of the Purchased Shares by the Purchaser in reliance on Rule 144, the Purchaser or its broker shall deliver to the Transfer Agent and the Company a customary broker representation letter providing to the Transfer Agent and the Company any information the Company deems reasonably necessary to determine that the sale of the Purchased Shares is made in compliance with Rule 144, including, as may be appropriate, a certification that the Purchaser is not an Affiliate of the Company and regarding the length of time the Purchased Shares have been held. Upon receipt of such representation letter, the Company shall promptly direct the Transfer Agent to remove the notation of a restrictive legend in the Purchaser's book-entry account maintained by the Transfer Agent, including the legend referred to in Section 4.11, and the Company shall bear all costs associated therewith. After the Purchaser or its permitted assigns has held the Purchased Shares for such period as will allow the Purchaser to sell such Purchased Shares without volume restrictions or public company information requirements pursuant to any section of Rule 144 (or any similar provision then in effect), if the book-entry account of such Purchased Shares still bears the notation of the restrictive legend referred to in Section 4.11, the Company agrees, upon request of the Purchaser or permitted assignee, to take all steps necessary to promptly effect the removal of the legend described in Section 4.11 from the Purchased Shares, and the Company shall bear all costs associated therewith, regardless of whether the request is made in connection with a sale or otherwise, so long as the Purchaser or its permitted assigns provide to the Company any information the Company deems reasonably necessary to determine that the legend is no longer required under the Securities Act or applicable state laws, including a certification that the holder is not an Affiliate of the Company (and a covenant to inform the Company if it should thereafter become an Affiliate and to consent to the notation of an appropriate restriction) and regarding the length of time the Purchased Shares have been held.

Section 7.9. *Integration.* This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the Purchaser, or any of them, with respect to the subject matter hereof.

Section 7.10. *Applicable Law.* This Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York.

Section 7.11. *Waiver of Jury Trial.* The Company and the Purchaser hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

Section 7.12. *Jurisdiction.* The Company hereby agrees that any suit, action or proceeding against the Company brought by the Purchaser, the directors, officers, employees and agents of the Purchaser, or by any person who controls the Purchaser, arising out of or based upon this Agreement or the transactions contemplated hereby may be instituted in any New York Court, and waives any objection which it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the non-exclusive jurisdiction of such courts in any suit, action or proceeding. The Company has appointed Abengoa Solar LLC as its authorized agent (the “**Authorized Agent**”) upon whom process may be served in any suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated herein which may be instituted in any New York Court, by the Purchaser, the directors, officers, employees and agents of the Purchaser, or by any person who controls the Purchaser, and expressly accepts the non-exclusive jurisdiction of any such court in respect of any such suit, action or proceeding. The Company hereby represents and warrants that the Authorized Agent has accepted such appointment and has agreed to act as said agent for service of process, and the Company agrees to take any and all action, including the filing of any and all documents that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent shall be deemed, in every respect, effective service of process upon the Company. The provisions of this Section 7.12 shall survive any termination of this Agreement, in whole or in part.

Section 7.13. *Waiver of Immunity.* To the extent that the Company has or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from set-off or any legal process (whether service or notice, attachment in aid or otherwise) with respect to itself or any of its property, the Company hereby irrevocably waives and agrees not to plead or claim such immunity in respect of its obligations under this Agreement.

Section 7.14. *Currency.* Each reference in this Agreement to U.S. Dollars (the “**relevant currency**”) is of the essence. To the fullest extent permitted by law, the obligations of the Company in respect of any amount due under this Agreement will, notwithstanding any payment in any other currency (whether pursuant to a judgment or otherwise), be discharged only to the extent of the amount in the relevant currency that the party entitled to receive such payment may, in accordance with its normal procedures, purchase with the sum paid in such other currency (after any premium and costs of exchange) on the Business Day immediately following the day on which such party receives such payment. If the amount in the relevant currency that may be so purchased for any reason falls short of the amount originally due, the Company making such payment will pay such additional amounts, in the relevant currency, as may be necessary to compensate for the shortfall. Any obligation of any of the Company not discharged by such payment will, to the fullest extent permitted by applicable law, be due as a separate and independent obligation and, until discharged as provided herein, will continue in full force and effect.

Section 7.15. *Recapitalizations, Exchanges, etc. Affecting the Purchased Shares.* The provisions of this Agreement shall apply to the full extent set forth herein with respect to any and all Shares of the Company or any successor or assign of the Company (whether by merger, consolidation, sale of assets or otherwise) that may be issued in respect of, in exchange for or in substitution of, the Purchased Shares and shall be appropriately adjusted for combinations, recapitalizations and the like occurring after the date of this Agreement and prior to the Closing.

Section 7.16. *Third-Party Beneficiary.* The Placement Agents shall be entitled to assert rights and remedies hereunder as a third-party beneficiary with respect to the representations, warranties and covenants given by the Company and the Purchaser in this Agreement.

Section 7.17. *Counterparts*. This Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement.

Section 7.18. *Headings*. The section headings used in this Agreement are for convenience only and shall not affect the construction hereof.

**IN WITNESS WHEREOF**, the Parties hereto execute this Agreement, effective as of the date first above written.

**IN WITNESS WHEREOF**, the Parties hereto execute this Agreement, effective as of the date first above written.

**ABENGOA YIELD PLC**

By: \_\_\_\_\_  
Name:  
Title

*[Signature Page to Purchase Agreement]*

---



**[PURCHASER]**

By: \_\_\_\_\_

Name:

Title

*[Signature Page to Purchase Agreement]*

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Dated May 14, 2015

FORM OF REGISTRATION RIGHTS AGREEMENT

between

ABENGOA YIELD PLC

and

THE PURCHASER NAMED HEREIN

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Schedule A – Purchaser List and Notice Information

REGISTRATION RIGHTS AGREEMENT, dated as of May 14, 2015 (this “**Agreement**”) by and among Abengoa Yield plc, a public limited company incorporated under the laws of England and Wales (the “**Company**”) and the Purchaser set forth on Schedule A attached hereto (the “**Purchaser**”).

WHEREAS, this Agreement is made in connection with the closing of the issuance of ordinary shares, \$0.10 nominal value, of the Company (the “**Shares**”) and the issuance and sale of depositary receipts to the Purchaser pursuant to the Ordinary Share Purchase Agreement, dated as of May 8, 2015 (the “**Purchase Agreement**”) between the Company and the Purchaser. In addition to the Purchaser, other persons are purchasing Shares from the Company pursuant to ordinary share purchase agreements with the Company dated as of May 8, 2015 (each such person, an “**Other Purchaser**” and together with the Purchaser, the “**Private Placement Purchasers**”);

WHEREAS, the Company has agreed to provide the registration and other rights set forth in this Agreement for the benefit of the Purchaser pursuant to the Purchase Agreement; and

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each party hereto, the parties hereby agree as follows:

## **1 Definitions**

1.1 **Definitions.** Capitalized terms used herein without definition shall have the meanings given to them in the Purchase Agreement. The terms set forth below are used herein as so defined:

“**Affiliate**” means, with respect to a specified Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the Person in question. As used herein, the term “control” means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

“**Agreement**” has the meaning specified therefor in the introductory paragraph of this Agreement.

“**Closing Date**” is May 14, 2015.

“**Commission**” means the United States Securities and Exchange Commission.

“**Company**” has the meaning specified therefor in the introductory paragraph of this Agreement.

“**Effectiveness Period**” has the meaning specified therefor in 2.1.1.

“**Holder**” means the record holder of any Registrable Securities.

“**Liquidated Damages**” has the meaning specified therefor in 2.1.2.

“**Liquidated Damages Multiplier**” means the product of the Share Price times the number of Purchased Shares of such Holder that may not be disposed of without restriction and without the need for current public information pursuant to any section of Rule 144 (or any similar provision then in effect) under the Securities Act.

“**Losses**” has the meaning specified therefor in 2.6.1.

“**NASDAQ**” means the NASDAQ Global Select Market.

“**Other Purchaser**” has the meaning specified therefor in the introductory paragraph of this Agreement.

“**Person**” means any individual or a corporation, firm, limited liability company, partnership, joint venture, trust, unincorporated organization, association, government agency or political subdivision thereof or other entity.

“**Private Placement Purchasers**” has the meaning specified therefor in the introductory paragraph of this Agreement.

“**Purchaser**” has the meaning specified therefor in the introductory paragraph of this Agreement.

“**Purchase Agreement**” has the meaning specified therefor in the recitals of this Agreement.

“**Registrable Securities**” means (a) the Shares underlying the depositary receipts acquired by the Purchaser pursuant to the Purchase Agreement and (b) any Shares issued as Liquidated Damages pursuant to 2.1.2 of this Agreement and includes any type of interest issued to the Holder as a result of 3.4.

“**Registration Expenses**” means all expenses incident to the Company’s performance under or compliance with this Agreement to effect the registration of Registrable Securities on the Registration Statement pursuant to 2.1.1, and the disposition of such Registrable Securities, including, without limitation, all registration, filing, securities exchange listing and NASDAQ fees, all registration, filing, qualification and other fees and expenses of complying with securities or blue sky laws, fees of the Financial Industry Regulatory Authority, fees of transfer agents, all word processing, duplicating and printing expenses, any transfer taxes and the fees and disbursements of counsel and independent public accountants for the Company, including the expenses of any special audits or comfort letters required by or incident to such performance and compliance.

“**Registration Statement**” has the meaning specified therefor in 2.1.1.

“**Selling Expenses**” means all underwriting discounts and selling commissions or similar fees or arrangements allocable to the sale of the Registrable Securities.

“**Selling Holder**” means a Holder who is selling Registrable Securities pursuant to the Registration Statement.

“**Selling Holder Indemnified Persons**” has the meaning specified therefor in 2.6.1.

“**Share Price**” means \$33.14 per Share.

1.2 **Registrable Securities.** Any Registrable Security will cease to be a Registrable Security when (a) a registration statement covering such Registrable Security becomes or has been declared effective by the Commission and such Registrable Security has been sold or disposed of pursuant to such effective registration statement; (b) such Registrable Security has been disposed of pursuant to any section of Rule 144 (or any similar provision then in force) under the Securities Act; (c) such Registrable Security is held by the Company or one of its subsidiaries; (d) such Registrable Security has been transferred, sold or disposed of in a private transaction in which the transferor’s rights under this Agreement are not assigned to the transferee of such securities pursuant to 2.8; or (e) such Registrable Security becomes eligible for resale without restriction and without the need for current public information pursuant to any section of Rule 144 (or any similar provision then in effect) under the Securities Act.

## 2 Registration Rights

### 2.1 Registration.

**2.1.1 Filing Deadline.** No later than July 31, 2015, the Company shall prepare and file a registration statement to permit the public resale of Registrable Securities then outstanding from time to time as permitted by Rule 415 under the Securities Act (or any similar provision as is then in effect) with respect to all of the Registrable Securities (the “**Registration Statement**”). The Registration Statement filed pursuant to this 2.1.1 shall be on such appropriate registration form of the Commission as shall be selected by the Company so long as it permits the continuous offering of the Registrable Securities pursuant to Rule 415 under the Securities Act (or any similar provision as is then in effect) at the then prevailing market prices. The Company shall use its commercially reasonable efforts to cause the Registration Statement to become effective by July 31, 2015. Any Registration Statement shall provide for the resale pursuant to any method or combination of methods legally available to, and requested by, the Holders of any and all Registrable Securities covered by such Registration Statement. The Company shall use its commercially reasonable efforts to cause the Registration Statement filed pursuant to this 2.1.1 to be effective, supplemented and amended to the extent necessary to ensure that it is available for the resale of all Registrable Securities by the Holders until all Registrable Securities covered by such Registration Statement have ceased to be Registrable Securities (the “**Effectiveness Period**”). The Registration Statement when effective (including the documents incorporated therein by reference) will comply as to form in all material respects with all applicable requirements of the Securities Act and the Exchange Act and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of any prospectus contained in such Registration Statement, in the light of the circumstances under which a statement is made). As soon as practicable following the date that the Registration Statement becomes effective, but in any event within two (2) Business Days of such date, the Company shall provide the Holders with written notice of the effectiveness of the Registration Statement.

**2.1.2 Failure To Go Effective.** If the Registration Statement required by 2.1.1 is not declared effective within 120 days after the Closing Date, then each Holder shall be entitled to a payment (with respect to the Purchased Shares of each such Holder), as liquidated damages and not as a penalty, of 0.25% of the Liquidated Damages Multiplier per 30-day period, which shall accrue daily, for the first 60 days following the 120th day, increasing by an additional 0.25% of the Liquidated Damages Multiplier per 30-day period, which shall accrue daily, for each subsequent 60 days (i.e., 0.5% for 61-120 days, 0.75% for 121-180 days and 1.0% thereafter), up to a maximum of 1.00% of the Liquidated Damages Multiplier per 30-day period (the “**Liquidated Damages**”). The Liquidated Damages payable pursuant to the immediately preceding sentence shall be payable within ten (10) Business Days after the end of each such 30-day period. Any Liquidated Damages shall be paid to each Holder in immediately available funds; *provided, however*, if the Company certifies that it is unable to pay Liquidated Damages in cash because such payment would result in a breach under a credit facility or other debt instrument, then the Company may pay the Liquidated Damages in kind in the form of the issuance of additional Shares. Upon any issuance of Shares as Liquidated Damages, the Company shall promptly (i) prepare and file an amendment to the Registration Statement prior to its effectiveness adding such Shares to such Registration Statement as additional Registrable Securities and (ii) prepare and file a supplemental listing application with NASDAQ (or such other market on which the Registrable Securities are then listed and traded) to list such additional Shares. The determination of the number of Shares to be issued as Liquidated Damages shall be equal to the amount of Liquidated Damages divided by the volume-weighted average price of the Shares on NASDAQ (or such other market on which Shares are then listed and traded) over the consecutive ten (10) trading day period preceding the date on which the Liquidated Damages payment is due. The accrual of Liquidated Damages to a Holder shall cease at the earlier of (i) the Registration Statement becoming effective or (ii) when such Holder no longer holds Registrable Securities, and any payment of Liquidated Damages shall be prorated for any period of less than 30 days in which the payment of Liquidated Damages ceases. If the Company is unable to cause a Registration Statement to go effective within 120 days after the Closing Date as a result of an acquisition, merger, reorganization, disposition or other similar transaction, then the Company may request a waiver of the Liquidated Damages, and each Holder must individually consent to such request.

**2.1.3 Termination of Holder's Rights.** A Holder's rights (and any transferee's rights) pursuant to 2.1.1 shall terminate upon the termination of the Effectiveness Period.

2.2 **Delay Rights.**

**2.2.1 Delay Rights.** Notwithstanding anything to the contrary contained herein, the Company may, upon written notice to any Selling Holder whose Registrable Securities are included in the Registration Statement, suspend such Selling Holder's use of any prospectus which is a part of the Registration Statement (in which event the Selling Holder shall discontinue sales of the Registrable Securities pursuant to the Registration Statement but may settle any previously made sales of Registrable Securities) if (i) the Company is pursuing an acquisition, merger, reorganization, disposition, financing or other similar transaction or other corporate transaction and the Company determines in good faith that the Company's ability to pursue or consummate such a transaction would be materially adversely affected by any required disclosure of such transaction in the Registration Statement or (ii) the Company has experienced some other material non-public event the disclosure of which at such time, in the good faith judgment of the Company, would materially adversely affect the Company; *provided, however,* in no event shall the Selling Holders be suspended from selling Registrable Securities pursuant to the Registration Statement for a period that exceeds an aggregate of 60 days in any 180-day period or 105 days in any 365-day period. Upon disclosure of such information or the termination of the condition described above, the Company shall provide prompt notice to the Selling Holders whose Registrable Securities are included in the Registration Statement and shall promptly terminate any suspension of sales it has put into effect and shall take such other reasonable actions to permit registered sales of Registrable Securities as contemplated in this Agreement.

**2.2.2 Additional Rights to Liquidated Damages.** If (i) the Selling Holders shall be prohibited from selling their Registrable Securities under the Registration Statement as a result of a suspension pursuant to 2.2.1 in excess of the periods permitted therein or (ii) the Registration Statement is filed and declared effective but, during the Effectiveness Period, shall thereafter cease to be effective or fail to be usable for its intended purpose without being succeeded within 30 days by a post-effective amendment thereto, a supplement to the prospectus or a report filed with the Commission pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, then, until the suspension is lifted or a post-effective amendment, supplement or report is filed with the Commission, but not including any day on which a suspension is lifted or such amendment, supplement or report is filed and declared effective, if applicable, the Company shall owe the Selling Holders an amount equal to the Liquidated Damages, following the earlier of (x) the date on which the suspension period exceeded the permitted period and (y) the thirty-first (31st) day after the Registration Statement ceased to be effective or failed to be useable for its intended purposes, as liquidated damages and not as a penalty (for purposes of calculating Liquidated Damages, the date in (x) or (y) above shall be deemed the "120th day," as used in the definition of Liquidated Damages). For purposes of this paragraph, a suspension shall be deemed lifted on the date that notice that the suspension has been terminated is delivered to the Holders. Liquidated Damages shall cease to accrue pursuant to this paragraph upon the Purchased Shares of such Holder becoming eligible for resale without restriction and without the need for current public information under any section of Rule 144 (or any similar provision then in effect) under the Securities Act, assuming that each such Holder is not an Affiliate of the Company, and any payment of Liquidated Damages shall be prorated for any period of less than 30 days in which the payment of Liquidated Damages ceases.

**2.2.3 No Demand Rights.** Notwithstanding any other provision of this Agreement, no Holder shall be entitled to any “demand” rights or similar rights that would require the Company to effect any offering on behalf of the Holders.

**2.3 Sale Procedures.** In connection with its obligations under this Section 2, the Company will, as promptly as reasonably practicable:

**2.3.1** prepare and file with the Commission such amendments and supplements to the Registration Statement and the prospectus or prospectus supplement used in connection therewith as may be necessary to keep the Registration Statement effective for the Effectiveness Period and as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities covered by the Registration Statement;

**2.3.2** furnish to each Selling Holder (i) as far in advance as reasonably practicable before filing the Registration Statement or any amendment or supplement thereto, upon request, copies of reasonably complete drafts of all such documents proposed to be filed (including exhibits and each document incorporated by reference therein to the extent then required by the rules and regulations of the Commission) and provide each such Selling Holder the opportunity to object to any information pertaining to such Selling Holder and its plan of distribution that is contained therein and make the corrections reasonably requested by such Selling Holder with respect to such information prior to filing the Registration Statement or any supplement or amendment thereto and (ii) such number of copies of the Registration Statement and the prospectus or prospectus supplement included therein and any amendments or supplements thereto as such Selling Holder may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities covered by such Registration Statement;

**2.3.3** if applicable, use its commercially reasonable efforts to register or qualify the Registrable Securities covered by the Registration Statement under the securities or blue sky laws of such jurisdictions as the Selling Holders; *provided, however*, that the Company will not be required to qualify generally to transact business in any jurisdiction where it is not then required to so qualify or to take any action that would subject it to general service of process in any jurisdiction where it is not then so subject;

**2.3.4** promptly notify each Selling Holder, at any time when a prospectus relating thereto is required to be delivered by any of them under the Securities Act, of (i) the filing of the Registration Statement or any prospectus or prospectus supplement to be used in connection therewith, or any amendment or supplement thereto, and, with respect to such Registration Statement or any post-effective amendment thereto, when the same has become effective; and (ii) the receipt of any written comments from the Commission with respect to any filing referred to in clause (i) above and any written request by the Commission for amendments or supplements to the Registration Statement or any prospectus or prospectus supplement thereto;

**2.3.5** immediately notify each Selling Holder, at any time when a prospectus or prospectus supplement related thereto is required to be delivered under the Securities Act of (i) the happening of any event as a result of which the prospectus or prospectus supplement contained in the Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of any prospectus or prospectus supplement contained therein, in the light of the circumstances under which such statement is made); (ii) the issuance or express threat of issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement, or the initiation of any proceedings for that purpose; or (iii) the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the applicable securities or blue sky laws of any jurisdiction. Following the provision of such notice, the Company agrees to as promptly as practicable amend or supplement the prospectus or prospectus supplement or take other appropriate action so that the prospectus or prospectus supplement does not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing and to take such other commercially reasonable action as is necessary to remove a stop order, suspension, threat thereof or proceedings related thereto;



- 2.3.6 upon request and subject to appropriate confidentiality obligations, furnish to each Selling Holder copies of any and all transmittal letters or other correspondence with the Commission or any other governmental agency or self-regulatory body or other body having jurisdiction (including any domestic or foreign securities exchange) relating to such offering of Registrable Securities;
- 2.3.7 otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the Commission, and make available to its security holders, as soon as reasonably practicable, an earnings statement which shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 promulgated thereunder;
- 2.3.8 cause all such Registrable Securities registered pursuant to this Agreement to be listed on each securities exchange or nationally recognized quotation system on which similar securities issued by the Company are then listed;
- 2.3.9 use its commercially reasonable efforts to cause the Registrable Securities to be registered with or approved by such other governmental agencies or authorities as may be necessary by virtue of the business and operations of the Company to enable the Selling Holders to consummate the disposition of such Registrable Securities;
- 2.3.10 provide a transfer agent for all Registrable Securities covered by the Registration Statement not later than the effective date of the Registration Statement;
- 2.3.11 enter into customary agreements and take such other customary actions as are reasonably requested by the Selling Holders or the underwriters, if any, in order to expedite or facilitate the disposition of such Registrable Securities; and
- 2.3.12 if requested by a Selling Holder, (i) incorporate in a prospectus or prospectus supplement or post-effective amendment to the Registration Statement such information as such Selling Holder reasonably requests to be included therein relating to the sale and distribution of Registrable Securities, including information with respect to the number of Registrable Securities being offered or sold, the purchase price being paid therefor and any other terms of the offering of the Registrable Securities to be sold in such offering and (ii) make all required filings of such prospectus or prospectus supplement or post-effective amendment to the Registration Statement after being notified of the matters to be incorporated in such prospectus or prospectus supplement or post-effective amendment.

The Company will not name a Holder as an underwriter as defined in Section 2(a)(11) of the Securities Act in any Registration Statement without such Holder's consent. If the staff of the Commission requires the Company to name any Holder as an underwriter as defined in Section 2(a)(11) of the Securities Act, and such Holder does not consent thereto, then such Holder's Registrable Securities shall not be included in the Registration Statement, such Holder shall no longer be entitled to receive Liquidated Damages under this Agreement with respect thereto and the Company shall have no further obligations hereunder with respect to Registrable Securities held by such Holder.

Each Selling Holder, upon receipt of notice from the Company of the happening of any event of the kind described in 2.3.5, shall forthwith discontinue offers and sales of the Registrable Securities by means of a prospectus or prospectus supplement until such Selling Holder's receipt of the copies of the supplemented or amended prospectus or prospectus supplement contemplated by 2.3.5 or until it is advised in writing by the Company that the use of the prospectus or prospectus supplement may be resumed and has received copies of any additional or supplemental filings incorporated by reference in the prospectus or prospectus supplement, and, if so directed by the Company, such Selling Holder will deliver to the Company all copies in their possession or control of the prospectus or prospectus supplement covering such Registrable Securities current at the time of receipt of such notice.

2.4 **Cooperation by Holders.** The Company shall have no obligation to include Registrable Securities of a Holder in the Registration Statement pursuant to 2.1.1 who has failed to timely furnish such information that the Company determines, after consultation with counsel, is reasonably required in order for such registration statement or prospectus or prospectus supplement, as applicable, to comply with the Securities Act.

2.5 **Expenses.** The Company will pay all reasonable Registration Expenses as determined in good faith, whether or not any sale is made. Each Selling Holder shall pay its pro rata share of all Selling Expenses in connection with any sale of its Registrable Securities hereunder. In addition, except as otherwise provided in 2.6 hereof, the Company shall not be responsible for legal fees incurred by Holders in connection with the exercise of such Holders' rights hereunder.

2.6 **Indemnification.**

2.6.1 **By the Company.** In the event of a registration of any Registrable Securities under the Securities Act pursuant to this Agreement, the Company will indemnify and hold harmless each Selling Holder thereunder, its directors, officers, managers, employees and agents and each Person, if any, who controls such Selling Holder within the meaning of the Securities Act and the Exchange Act, and its directors, officers, employees or agents (collectively, the "**Selling Holder Indemnified Persons**"), against any losses, claims, damages, expenses or liabilities (including reasonable attorneys' fees and expenses, collectively, "**Losses**"), joint or several, to which such Selling Holder Indemnified Person may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such Losses (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact (in the case of any prospectus or prospectus supplement, in light of the circumstances under which such statement is made) contained in the Registration Statement, any preliminary prospectus or prospectus supplement, free writing prospectus or final prospectus or prospectus supplement contained therein, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus or prospectus supplement, in light of the circumstances under which they were made) not misleading, and will reimburse each such Selling Holder Indemnified Person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such Loss or actions or proceedings; *provided, however*, that the Company will not be liable in any such case if and to the extent that any such Loss arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished by such Selling Holder Indemnified Person in writing specifically for use in the Registration Statement, preliminary prospectus or prospectus supplement, free writing prospectus, final prospectus or prospectus supplement contained therein, or any amendment or supplement thereto, as applicable. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Selling Holder Indemnified Person and shall survive the transfer of such securities by such Selling Holder.

- 2.6.2 By Each Selling Holder.** Each Selling Holder agrees severally and not jointly to indemnify and hold harmless the Company, its directors, officers, employees and agents and each Person, if any, who controls the Company within the meaning of the Securities Act or of the Exchange Act, and its directors, officers, employees and agents, to the same extent as the foregoing indemnity from the Company to the Selling Holders, but only with respect to information regarding such Selling Holder furnished in writing by or on behalf of such Selling Holder expressly for inclusion in the Registration Statement, any preliminary prospectus or prospectus supplement, free writing prospectus or final prospectus or prospectus supplement contained therein, or any amendment or supplement thereof; *provided, however*, that the liability of each Selling Holder shall not be greater in amount than the dollar amount of the proceeds (net of any Selling Expenses) received by such Selling Holder from the sale of the Registrable Securities giving rise to such indemnification.
- 2.6.3 Notice.** Promptly after receipt by an indemnified party hereunder of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party hereunder, notify the indemnifying party in writing thereof, but the omission so to notify the indemnifying party shall not relieve it from any liability that it may have to any indemnified party other than under this 2.6. In any action brought against any indemnified party, it shall notify the indemnifying party of the commencement thereof. The indemnifying party shall be entitled to participate in and, to the extent it shall wish, to assume and undertake the defense thereof with counsel reasonably satisfactory to such indemnified party and, after notice from the indemnifying party to such indemnified party of its election so to assume and undertake the defense thereof, the indemnifying party shall not be liable to such indemnified party under this 2.6 for any legal expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation and of liaison with counsel so selected; *provided, however*, that, (i) if the indemnifying party has failed to assume the defense or employ counsel reasonably acceptable to the indemnified party or (ii) if the defendants in any such action include both the indemnified party and the indemnifying party and counsel to the indemnified party shall have concluded that there may be reasonable defenses available to the indemnified party that are different from or additional to those available to the indemnifying party, or if the interests of the indemnified party reasonably may be deemed to conflict with the interests of the indemnifying party, then the indemnified party shall have the right to select a separate counsel and to assume such legal defense and otherwise to participate in the defense of such action, with the reasonable expenses and fees of such separate counsel and other reasonable expenses related to such participation to be reimbursed by the indemnifying party as incurred. Notwithstanding any other provision of this Agreement, no indemnifying party shall settle any action brought against it with respect to which it is entitled to indemnification hereunder without the consent of the indemnified party, unless the settlement thereof imposes no liability or obligation on, and includes a complete and unconditional release from all liability of, the indemnified party.

**2.6.4 Contribution.** If the indemnification provided for in this 2.6 is held by a court or government agency of competent jurisdiction to be unavailable to any indemnified party or is insufficient to hold them harmless in respect of any losses, then each such indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such loss in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of such indemnified party on the other in connection with the statements or omissions that resulted in such losses, as well as any other relevant equitable considerations; *provided, however,* that in no event shall such Selling Holder be required to contribute an aggregate amount in excess of the dollar amount of proceeds (net of Selling Expenses) received by such Selling Holder from the sale of Registrable Securities giving rise to such indemnification. The relative fault of the indemnifying party on the one hand and the indemnified party on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact has been made by, or relates to, information supplied by such party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just and equitable if contributions pursuant to this paragraph were to be determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to herein. The amount paid by an indemnified party as a result of the losses referred to in the first sentence of this paragraph shall be deemed to include any legal and other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any loss that is the subject of this paragraph. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who is not guilty of such fraudulent misrepresentation.

**2.6.5 Other Indemnification.** The provisions of this 2.6 shall be in addition to any other rights to indemnification or contribution that an Indemnified Party may have pursuant to law, equity, contract or otherwise.

- 2.7 **Rule 144 Reporting.** With a view to making available the benefits of certain rules and regulations of the Commission that may permit the sale of the Registrable Securities to the public without registration, the Company agrees to use its commercially reasonable efforts to:
- 2.7.1 make and keep public information regarding the Company available, as those terms are understood and defined in Rule 144 under the Securities Act, at all times from and after the date hereof;
  - 2.7.2 file with the Commission in a timely manner all reports and other documents required of the Company under the Exchange Act at all times from and after the date hereof; and
  - 2.7.3 so long as a Holder owns any Registrable Securities, furnish, unless otherwise available via EDGAR, to such Holder forthwith upon request a copy of the most recent annual or quarterly report of the Company, and such other reports and documents so filed as such Holder may reasonably request in availing itself of any rule or regulation of the Commission allowing such Holder to sell any such securities without registration.

- 2.8 **Transfer or Assignment of Registration Rights.** The right to cause the Company to register Registrable Securities granted to the Purchaser by the Company under this Section 2 may be transferred or assigned by the Purchaser to one or more transferee(s) or assignee(s) of Registrable Securities; *provided, however*, that (a) unless such transferee or assignee is an Affiliate of, and after such transfer or assignment continues to be an Affiliate of, the Purchaser, the amount of Registrable Securities transferred or assigned to such transferee or assignee represents at least \$10.0 million of Registrable Securities (based on the Share Price), (b) the Company is given written notice prior to any said transfer or assignment, stating the name and address of each such transferee or assignee and identifying the securities with respect to which such registration rights are being transferred or assigned and (c) each such transferee or assignee assumes in writing responsibility for its portion of the obligations of the Purchaser under this Agreement.

- 2.9 **Limitation on Subsequent Registration Rights.** From and after the date hereof, the Company shall not, without the prior written consent of the Holders of a majority of the outstanding Registrable Securities, enter into any agreement with any current or future holder of any securities of the Company that would allow such current or future holder to require the Company to include securities in any registration statement filed by the Company on a basis other than *pari passu* with, or expressly subordinate to the rights of, the Holders of Registrable Securities hereunder.

### 3 Miscellaneous

- 3.1 **Communications.** All notices and other communications provided for or permitted hereunder shall be made in writing by facsimile, electronic mail, courier service or personal delivery:

3.1.1 if to the Purchaser:

To the address and counsel listed on Schedule A hereof;

if to a transferee of the Purchaser, to such Holder at the address provided pursuant to 2.8 above; and

**3.1.2** if to the Company:

Abengoa Yield plc  
Great House West, GW1, 17th floor,  
Great West Road  
Brentford, United Kingdom, TW8 9DF  
Attention: Chief Executive Officer

with a copy to:

Attention: General Counsel and Company Secretary

and:

Linklaters LLP  
1345 Avenue of the Americas  
19th Floor  
New York, NY 10105  
Attention: Jeffrey C. Cohen  
Facsimile: 212.903.9100  
Email: jeffrey.cohen@linklaters.com

All such notices and communications shall be deemed to have been received at the time delivered by hand, if personally delivered; when sent by confirmed facsimile or electronic mail if sent during normal business hours, but if not, then on the next Business Day; and when actually received, if sent by courier service or any other means.

- 3.2 **Successor and Assigns.** This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties, including subsequent Holders of Registrable Securities to the extent permitted herein.
- 3.3 **Transfer or Assignment of Rights.** All or any portion of the rights and obligations of the Purchaser under this Agreement may be transferred or assigned by the Purchaser only in accordance with 2.8 hereof.
- 3.4 **Recapitalization, Exchanges, Etc. Affecting the Registrable Securities.** The provisions of this Agreement shall apply to the full extent set forth herein with respect to any and all securities of the Company or any successor or assign of the Company (whether by merger, consolidation, sale of assets or otherwise) that may be issued in respect of, in exchange for or in substitution of, the Registrable Securities, and shall be appropriately adjusted for combinations, splits, recapitalizations, pro rata distributions and the like occurring after the date of this Agreement.
- 3.5 **Aggregation of Registrable Securities.** All Registrable Securities held or acquired by Persons who are Affiliates of one another shall be aggregated together for the purpose of determining the availability of any rights and applicability of any obligations under this Agreement.

- 3.6 **Specific Performance.** Damages in the event of breach of this Agreement by a party hereto may be difficult, if not impossible, to ascertain, and it is therefore agreed that each such Person, in addition to and without limiting any other remedy or right it may have, will have the right to an injunction or other equitable relief in any court of competent jurisdiction, enjoining any such breach, and enforcing specifically the terms and provisions hereof, and each of the parties hereto hereby waives any and all defenses it may have on the ground of lack of jurisdiction or competence of the court to grant such an injunction or other equitable relief. The existence of this right will not preclude any such Person from pursuing any other rights and remedies at law or in equity that such Person may have.
- 3.7 **Counterparts.** This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Agreement.
- 3.8 **Headings.** The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.
- 3.9 **Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York.
- 3.10 **Waiver of Jury Trial.** The Company and the Purchaser hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.
- 3.11 **Jurisdiction.** The Company hereby agrees that any suit, action or proceeding against the Company brought by the Purchaser, the directors, officers, employees and agents of the Purchaser, or by any person who controls the Purchaser, arising out of or based upon this Agreement or the transactions contemplated hereby may be instituted in any New York Court, and waives any objection which it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the non-exclusive jurisdiction of such courts in any suit, action or proceeding. The Company has appointed Abengoa Solar LLC as its authorized agent (the “**Authorized Agent**”) upon whom process may be served in any suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated herein which may be instituted in any New York Court, by the Purchaser, the directors, officers, employees and agents of the Purchaser, or by any person who controls the Purchaser, and expressly accepts the non-exclusive jurisdiction of any such court in respect of any such suit, action or proceeding. The Company hereby represents and warrants that the Authorized Agent has accepted such appointment and has agreed to act as said agent for service of process, and the Company agrees to take any and all action, including the filing of any and all documents that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent shall be deemed, in every respect, effective service of process upon the Company.
- 3.12 **Severability of Provisions.** Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting or impairing the validity or enforceability of such provision in any other jurisdiction.

- 3.13 **Entire Agreement.** This Agreement is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein with respect to the rights granted by the Company set forth herein. This Agreement and the Purchase Agreement supersede all prior agreements and understandings between the parties with respect to such subject matter.
- 3.14 **Amendment.** This Agreement may be amended only by means of a written amendment signed by the Company and the Holders of a majority of the then outstanding Registrable Securities; *provided, however*, that no such amendment shall materially and adversely affect the rights of any Holder hereunder without the consent of such Holder.
- 3.15 **No Presumption.** If any claim is made by a party relating to any conflict, omission or ambiguity in this Agreement, no presumption or burden of proof or persuasion shall be implied by virtue of the fact that this Agreement was prepared by or at the request of a particular party or its counsel.
- 3.16 **Obligations Limited to Parties to Agreement.** Each of the parties hereto covenants, agrees and acknowledges that no Person other than the Purchaser (and its permitted transferees and assignees) and the Company shall have any obligation hereunder and that, notwithstanding that the Purchaser may be a corporation, partnership or limited liability company, no recourse under this Agreement or under any documents or instruments delivered in connection herewith or therewith shall be had against any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of the Purchaser or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of the foregoing, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any applicable Law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of the Purchaser or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of the foregoing, as such, for any obligations of the Purchaser under this Agreement or any documents or instruments delivered in connection herewith or therewith or for any claim based on, in respect of or by reason of such obligation or its creation, except in each case for any transferee or assignee of the Purchaser hereunder.
- 3.17 **Independent Nature of Purchaser's Obligations.** The obligations of the Purchaser (and its permitted transferees and assignees) under this Agreement are not joint with the obligations of any Other Purchaser, and no Purchaser shall be responsible in any way for the performance of the obligations of any Other Purchaser. Nothing contained herein, and no action taken by the Purchaser pursuant thereto, shall be deemed to constitute the Private Placement Purchasers as a partnership, an association, a joint venture or any other kind of group or entity, or create a presumption that the Private Placement Purchasers are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by this Agreement. The Purchaser shall be entitled to independently protect and enforce its rights, including without limitation, the rights arising out of this Agreement, and it shall not be necessary for any Other Purchaser to be joined as an additional party in any proceeding for such purpose.



3.18 **Interpretation.** All references to “Sections” shall be deemed references to this Agreement, unless otherwise specified. All references to instruments, documents, contracts and agreements are references to such instruments, documents, contracts and agreements as the same may be amended, supplemented and otherwise modified from time to time, unless otherwise specified. The word “including” shall mean “including but not limited to.” Whenever any determination, consent or approval is to be made or given by a Holder under this Agreement, such action shall be in such Holder’s sole discretion unless otherwise specified.

*[Signature pages to follow]*

IN WITNESS WHEREOF, the Parties hereto execute this Agreement, effective as of the date first above written.

**ABENGOA YIELD PLC**

By \_\_\_\_\_  
Name:  
Title:

*Signature Page to Registration Rights Agreement*

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By \_\_\_\_\_  
Name:  
Title:

*Signature Page to Registration Rights Agreement*

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## Abengoa, S.A.

## 5.125% Exchangeable Notes due 2017

## Registration Rights Agreement

March 5, 2015

Citigroup Global Markets Limited  
HSBC Bank plc  
Merrill Lynch International  
Morgan Stanley & Co. International plc

Together, the Managers

c/o Citigroup Global Markets Limited  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Ladies and Gentlemen:

Abengoa, S.A., a company incorporated under the laws of the Kingdom of Spain, having its registered office at Campus Palmas Altas, calle Energía, 41014 Seville, Spain (the “**Issuer**”), proposes to issue and sell to certain managers (the “**Managers**”) its 5.125% Exchangeable Notes due 2017 (the “**Notes**”), upon the terms set forth in the Subscription Agreement by and among the Issuer and the Managers, dated as of February 26, 2015 (the “**Subscription Agreement**”), relating to the subscription (the “**Subscription**”) of the Notes. In certain circumstances, the Notes will be exchangeable for ordinary shares, par value \$0.10 per share (the “**Common Stock**”), of Abengoa Yield plc, a public limited company incorporated under the laws of England and Wales (the “**Company**”), in accordance with the terms of the Notes and the Agency Agreement (as defined below). To induce the Managers to enter into the Subscription Agreement and to satisfy their obligations thereunder, the holders of the Notes will have the benefit of this registration rights agreement by and among the Issuer, the Company and the Managers whereby the Company agrees with you for your benefit and the benefit of the holders from time to time of the Notes and the Registrable Securities (including, in each case, the Managers) (each a “**Holder**” and, collectively, the “**Holders**”), as follows:

1. *Definitions.* Capitalized terms used herein without definition shall have their respective meanings set forth in the Subscription Agreement. As used in this Agreement, the following capitalized defined terms shall have the following meanings:

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“**Act**” shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

“**Affiliate**” shall have the meaning specified in Rule 405 under the Act and the terms “controlling” and “controlled” shall have meanings correlative thereto.

“**Agency Agreement**” shall mean the principal paying, transfer and exchange agency agreement with Citibank, N.A. as fiscal agent and as principal paying, transfer and exchange agent and Bondholders, S.L. as commissioner of the Syndicate of Noteholders.

“**Automatic Shelf Registration Statement**” shall mean a Registration Statement filed by a Well-Known Seasoned Issuer which shall become effective upon filing thereof pursuant to General Instruction I.C for Form F-3.

“**Broker-Dealer**” shall mean any broker or dealer registered as such under the Exchange Act.

“**Business Day**” shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City.

“**Closing Date**” shall mean the date of the first issuance of the Notes.

“**Commission**” shall mean the United States Securities and Exchange Commission.

“**Common Stock**” shall have the meaning set forth in the preamble hereto.

“**Company**” shall have the meaning set forth in the preamble hereto.

“**Deferral Period**” shall have the meaning indicated in Section 3(i) hereof.

“**Exchange Act**” shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

“**Final Memorandum**” shall mean the final offering memorandum, dated February 26, 2015, relating to the Notes, including any and all annexes thereto and any information incorporated by reference therein as of such date.

“**FINRA**” shall mean the Financial Industry Regulatory Authority or any successor agency thereto.

“**Holder**” shall have the meaning set forth in the preamble hereto.

“**Issuer**” shall have the meaning set forth in the preamble hereto.

“**Losses**” shall have the meaning set forth in Section 5(e) hereof.

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“**Majority Holders**” shall mean, on any date, Holders of a majority of the Common Stock registered under the Shelf Registration Statement.

“**Managers**” shall have the meaning set forth in the preamble hereto.

“**Managing Underwriters**” shall mean the investment banker or investment bankers and manager or managers that administer an underwritten offering, if any, conducted pursuant to Section 6 hereof.

“**Note**” shall have the meaning set forth in the preamble.

“**Notice and Questionnaire**” shall mean a written notice delivered to the Company substantially in the form attached as Annex III to the Final Memorandum.

“**Notice Holder**” shall mean, on any date, any Holder of Registrable Securities that has delivered a properly completed Notice and Questionnaire to the Company on or prior to such date.

“**Prospectus**” shall mean a prospectus included in the Shelf Registration Statement (including, without limitation, a prospectus that discloses information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A or Rule 430B under the Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Common Stock covered by the Shelf Registration Statement, and all amendments and supplements thereto, including any and all exhibits thereto and any information incorporated by reference therein.

“**Registrable Securities**” shall mean shares of Common Stock issued and delivered in exchange for the Notes initially sold to the Managers pursuant to the Subscription Agreement other than those that have (i) been registered under the Shelf Registration Statement and disposed of in accordance therewith, (ii) become eligible to be sold without restriction as contemplated by Rule 144 under the Act or any successor rule or regulation thereto that may be adopted by the Commission, (iii) ceased to be outstanding, whether as a result of redemption, repurchase, cancellation, exchange or otherwise, or (iv) been sold to the public pursuant to Rule 144 under the Act.

“**Shelf Registration Period**” shall have the meaning set forth in Section 2(c) hereof.

“**Shelf Registration Statement**” shall mean a “shelf” registration statement of the Company pursuant to the provisions of Section 2 hereof which covers some or all of the Common Stock on an appropriate form under Rule 415 under the Act, or any similar rule that may be adopted by the Commission, amendments and supplements to such registration statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and all material incorporated by reference therein.

“**Subscription**” shall have the meaning set forth in the preamble hereto.

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“**Subscription Agreement**” shall have the meaning set forth in the preamble hereto.

“**Syndicate of Noteholders**” shall have the meaning set forth in the Agency Agreement.

“**Terms and Conditions of the Notes**” shall mean the terms and conditions set out in Schedule 1 to the Agency Agreement as amended, supplemented or modified from time to time.

“**underwriter**” shall mean any underwriter of Common Stock in connection with an offering thereof under the Shelf Registration Statement.

“**Well-Known Seasoned Issuer**” shall have the meaning set forth in Rule 405 under the Act.

2. *Shelf Registration.* (a) The Company shall as promptly as practicable (but in no event more than 180 days after the Closing Date) file with the Commission a Shelf Registration Statement (which shall be, if the Company is then a Well-Known Seasoned Issuer, an Automatic Shelf Registration Statement) providing for the registration of, and the sale on a continuous or delayed basis by the Holders of, all of the Registrable Securities, from time to time in accordance with the methods of distribution elected by such Holders, pursuant to Rule 415 under the Act or any similar rule that may be adopted by the Commission.

(b) If the Shelf Registration Statement is not an Automatic Shelf Registration Statement, the Company shall use its commercially reasonable efforts to cause the Shelf Registration Statement to become or be declared effective under the Act no later than 210 days after the Closing Date.

(c) The Company shall use its commercially reasonable efforts to keep the Shelf Registration Statement continuously effective, supplemented and amended as required by the Act, in order to permit the Prospectus forming part thereof to be usable by Holders for a period (the “**Shelf Registration Period**”) from the date the Shelf Registration Statement is declared effective by the Commission (or becomes effective in the case of an Automatic Shelf Registration Statement) until the earlier of (i) the 20th trading day immediately following the maturity date of the Notes or (ii) the date upon which there are no Notes or Registrable Securities outstanding. The Company shall be deemed not to have used its commercially reasonable efforts to keep the Shelf Registration Statement effective during the Shelf Registration Period if it voluntarily takes any action that would result in Holders of Registrable Securities not being able to offer and sell such Common Stock at any time during the Shelf Registration Period, unless such action is (x) required by applicable law or otherwise undertaken by the Company in good faith and for valid business reasons (not including avoidance of the Company’s obligations hereunder), including the acquisition or divestiture of assets, and (y) permitted by Section 3(i) hereof. None of the Company, the Issuer or any of their respective securityholders (other than Holders of Registrable Securities) shall have the right to include any securities of the Company or the Issuer in any Shelf Registration Statement other than Registrable Securities.

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(d) The Company shall cause the Shelf Registration Statement and the related Prospectus and any amendment or supplement thereto, as of the effective date of the Shelf Registration Statement or such amendment or supplement, (i) to comply in all material respects with the applicable requirements of the Act; and (ii) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein (in the case of the Prospectus, in the light of the circumstances under which they were made) not misleading.

(e) The Company shall issue a press release through a reputable national newswire service announcing the anticipated effective date of the Shelf Registration Statement at least 15 Business Days prior to the anticipated effective date thereof. Each Holder of Registrable Securities agrees to deliver a Notice and Questionnaire and such other information as the Company may reasonably request in writing, if any, to the Company at least ten Business Days prior to the anticipated effective date of the Shelf Registration Statement as announced in the press release. If a Holder does not timely complete and deliver a Notice and Questionnaire or provide the other information the Company may reasonably request in writing, that Holder will not be named as a selling securityholder in the Prospectus and will not be permitted to sell its Registrable Securities under the Shelf Registration Statement. From and after the effective date of the Shelf Registration Statement, the Company shall use commercially reasonable efforts, as promptly as is practicable after the date a Notice and Questionnaire is delivered, and in any event within 20 Business Days after such date, (i) if required by applicable law, to file with the Commission a post-effective amendment to the Shelf Registration Statement or to prepare and, if permitted or required by applicable law, to file a supplement to the related Prospectus or an amendment or supplement to any document incorporated therein by reference or file any other required document so that the Holder delivering such Notice and Questionnaire is named as a selling securityholder in the Shelf Registration Statement and the related Prospectus, and so that such Holder is permitted to deliver such Prospectus to purchasers of the Registrable Securities in accordance with applicable law and, if the Company shall file a post-effective amendment to the Shelf Registration Statement, use its commercially reasonable efforts to cause such post-effective amendment to be declared effective under the Act as promptly as is practicable; *provided*, that the Company shall not be required to file more than one post-effective amendment in any 90-day period in accordance with this Section 2(e)(i); (ii) provide such Holder, upon request, copies of any documents filed pursuant to Section 2(e)(i) hereof; and (iii) notify such Holder as promptly as practicable after the effectiveness under the Act of any post-effective amendment filed or the filing of any supplement to the related Prospectus, pursuant to Section 2(e)(i) hereof; *provided*, that if such Notice and Questionnaire is delivered during a Deferral Period, the Company shall so inform the Holder delivering such Notice and Questionnaire and shall take the actions set forth in clauses (i), (ii) and (iii) above upon expiration of the Deferral Period in accordance with Section 3(i) hereof. Notwithstanding anything contained herein to the contrary, the Company shall be under no obligation to name any Holder that is not a Notice Holder as a selling securityholder in the Shelf Registration Statement or related Prospectus; *provided, however*, that any Holder that becomes a Notice Holder pursuant to the provisions of this Section 2(e) (whether or not such Holder was a Notice Holder at the effective date of the Shelf Registration Statement) shall be named as a selling securityholder in the Shelf Registration Statement or related Prospectus in accordance with the requirements of this Section 2(e). Notwithstanding the foregoing, if the Notes are called for redemption or exchange as provided for under “Redemption and Purchase” in the Terms and Conditions of the Notes, then the Company shall use commercially reasonable efforts to file a post-effective amendment or supplement to the related Prospectus within five Business Days of the Redemption Date (as defined in the Agency Agreement), naming as a selling securityholder therein all Notice Holders that have completed and delivered a Notice and Questionnaire and provided the other information reasonably requested in writing by the Company, in each case on or before such Redemption Date.

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3. *Registration Procedures.* The following provisions shall apply in connection with the Shelf Registration Statement.

(a) The Company shall:

(i) furnish to each of the Managers and to counsel for the Notice Holders (as appointed in accordance with Section 4), not less than five Business Days prior to the filing thereof with the Commission, a copy of the Shelf Registration Statement and each amendment thereto and each amendment or supplement, if any, to the Prospectus included therein (including all documents incorporated by reference therein after the initial filing) and shall use its commercially reasonable efforts to reflect in each such document, when so filed with the Commission, such comments as the Managers reasonably propose; and

(ii) include information regarding the Notice Holders and the methods of distribution they have elected for their Registrable Securities provided to the Company in Notices and Questionnaires as necessary to permit such distribution by the methods specified therein.

(b) The Company shall ensure that:

(i) the Shelf Registration Statement and any amendment thereto and any Prospectus forming part thereof and any amendment or supplement thereto complies in all material respects with the Act; and

(ii) the Shelf Registration Statement and any amendment thereto does not, when it becomes effective, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(c) The Company shall advise the Managers, the Notice Holders and any underwriter that has provided in writing to the Company a telephone or facsimile number and address for notices, and confirm such advice in writing (which notice pursuant to clauses (ii) through (v) hereof shall be accompanied by an instruction to suspend the use of the Prospectus until the Company shall have remedied the basis for such suspension):

(i) when the Shelf Registration Statement and any amendment thereto has been filed with the Commission and when the Shelf Registration Statement or any post-effective amendment thereto has become effective;

(ii) of any request by the Commission for any amendment or supplement to the Shelf Registration Statement or the Prospectus or for additional information;

(iii) of the issuance by the Commission of any stop order suspending the effectiveness of the Shelf Registration Statement or the institution or threatening of any proceeding for that purpose;

(iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Common Stock included therein for sale in any jurisdiction or the institution or threatening of any proceeding for such purpose; and

(v) of the happening of any event that requires any change in the Shelf Registration Statement or the Prospectus so that, as of such date, they (A) do not contain any untrue statement of a material fact and (B) do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus, in the light of the circumstances under which they were made) not misleading.

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(d) The Company shall use its commercially reasonable efforts to prevent the issuance of any order suspending the effectiveness of the Shelf Registration Statement or the qualification of the securities therein for sale in any jurisdiction and, if issued, to obtain as soon as possible the withdrawal thereof. The Company shall undertake additional reasonable actions as required to permit unrestricted resales of the Common Stock in accordance with the terms and conditions of this Agreement.

(e) Upon request, the Company shall furnish to each Notice Holder, without charge, at least one copy of the Shelf Registration Statement and any post-effective amendment thereto, including all material incorporated therein by reference, and, if a Notice Holder so requests in writing, all exhibits thereto (including exhibits incorporated by reference therein).

(f) During the Shelf Registration Period, the Company shall promptly deliver to each Manager, each Notice Holder, and any sales or placement agents or underwriters acting on their behalf, without charge, as many copies of the Prospectus (including the preliminary Prospectus, if any) included in the Shelf Registration Statement and any amendment or supplement thereto as any such person may reasonably request. The Company consents to the use of the Prospectus or any amendment or supplement thereto by each of the foregoing in connection with the offering and sale of the Common Stock.

(g) Prior to any offering of Common Stock pursuant to the Shelf Registration Statement, the Company shall (i) arrange for the qualification of the Common Stock for sale under the laws of such jurisdictions as any Notice Holder shall reasonably request and shall maintain such qualification in effect so long as required, and (ii) cooperate with the Holders in connection with any filings required to be made with FINRA; *provided* that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not then so qualified or to take any action that would subject it to service of process in suits, other than those arising out of the Subscription or any offering pursuant to the Shelf Registration Statement, in any jurisdiction where it is not then so subject.

(h) Upon the occurrence of any event contemplated by subsections (c)(ii) through (v) above, the Company shall promptly (or within the time period provided for by Section 3(i) hereof, if applicable) prepare a post-effective amendment to the Shelf Registration Statement or an amendment or supplement to the related Prospectus or file any other required document so that, as thereafter delivered to the Managers of the securities included therein, the Prospectus will not include an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

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(i) Upon the occurrence or existence of any pending corporate development, public filing with the Commission or any other material event that, in the reasonable judgment of the Company, makes it appropriate to suspend the availability of the Shelf Registration Statement and the related Prospectus, the Company shall give notice (without notice of the nature or details of such events) to the Notice Holders that the availability of the Shelf Registration Statement is suspended and, upon receipt of any such notice, each Notice Holder agrees not to sell any Registrable Securities pursuant to the Shelf Registration Statement until such Notice Holder's receipt of copies of the supplemented or amended Prospectus provided for in Section 3(h) hereof, or until it is advised in writing by the Company that the Prospectus may be used, and has received copies of any additional or supplemental filings that are incorporated or deemed incorporated by reference in such Prospectus. The period during which the availability of the Shelf Registration Statement and any Prospectus is suspended (the "**Deferral Period**") shall not exceed 45 days in any 90-day period or 90 days in any 360-day period; *provided*, that, if the event triggering the Deferral Period relates to a proposed or pending material business transaction, the disclosure of which the board of directors of the Company determines in good faith would be reasonably likely to impede the ability to consummate the transaction or would otherwise be seriously detrimental to the Company and its subsidiaries taken a whole, the Company may extend the Deferral Period from 45 days to 60 days in any 90-day period or from 90 days to 120 days in any 360-day period.

(j) The Company shall comply with all applicable rules and regulations of the Commission and shall make generally available to its securityholders an earnings statement satisfying the provisions of Section 11(a) of, and Rule 158 under, the Act as soon as practicable after the effective date of the Shelf Registration Statement and in any event no later than 45 days after the end of a 12-month period (or 90 days, if such period is a fiscal year) beginning with the first month of the Company's first fiscal quarter commencing after the effective date of the Shelf Registration Statement.

(k) The Company may require each Holder of Common Stock to be sold pursuant to the Shelf Registration Statement to furnish to the Company such information regarding the Holder and the distribution of such Common Stock as the Company may from time to time reasonably require for inclusion in the Shelf Registration Statement. The Company may exclude from the Shelf Registration Statement the Common Stock of any Holder that unreasonably fails to furnish such information within ten Business Days after receiving such request.

(l) Subject to Section 6 hereof, the Company shall enter into customary agreements (including, if requested, an underwriting agreement in customary form) and take all other appropriate actions in order to expedite or facilitate the registration or the disposition of the Common Stock, and in connection therewith, if an underwriting agreement is entered into, cause the same to contain customary indemnification provisions and procedures.

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(m) Subject to Section 6 hereof, the Company shall:

(i) make reasonably available for inspection by the Holders of Common Stock to be registered thereunder, any underwriter participating in any disposition pursuant to the Shelf Registration Statement, and any attorney, accountant or other agent retained by the Holders or any such underwriter all relevant financial and other records and pertinent corporate documents of the Company and its subsidiaries;

(ii) cause the Company's officers, directors, employees, accountants and auditors to supply all relevant information reasonably requested by the Holders or any such underwriter, attorney, accountant or agent in connection with the Shelf Registration Statement as is customary for similar due diligence examinations;

(iii) make such representations and warranties to the Holders of Common Stock registered thereunder and the underwriters, if any, in form, substance and scope as are customarily made by issuers to underwriters in primary underwritten offerings and covering matters including, but not limited to, those set forth in the Subscription Agreement;

(iv) obtain opinions of counsel to the Company and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the Managing Underwriters, if any) addressed to each selling Holder and the underwriters, if any, covering such matters as are customarily covered in opinions requested in underwritten offerings and such other matters as may be reasonably requested by such Holders and underwriters;

(v) obtain "comfort" letters and updates thereof from the independent certified public accountants of the Company (and, if necessary, any other independent certified public accountants of any subsidiary of the Company or of any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Shelf Registration Statement), addressed to each selling Holder of Common Stock registered thereunder and the underwriters, if any, in customary form and covering matters of the type customarily covered in "comfort" letters in connection with primary underwritten offerings; and

(vi) deliver such documents and certificates as may be reasonably requested by the Majority Holders or the Managing Underwriters, if any, including those to evidence compliance with Section 3(i) hereof and with any customary conditions contained in the underwriting agreement or other agreement entered into by the Company.

The actions set forth in clauses (iii) through (vi) of this paragraph (m) shall be performed in connection with any underwriting or similar agreement as and to the extent required thereunder.

(n) In the event that any Broker-Dealer shall underwrite any Common Stock or participate in a public offering (within the meaning of the rules of FINRA) as a member of an underwriting syndicate or selling group, whether as a Holder of such Common Stock or as an underwriter, a placement or sales agent or a broker or dealer in respect thereof, or otherwise, the Company shall assist such Broker-Dealer in complying with the applicable rules and regulations of FINRA.

(o) The Company shall use its commercially reasonable efforts to take all other steps necessary to effect the registration of the Common Stock covered by the Shelf Registration Statement.

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4. *Registration Expenses.* The Issuer shall bear all expenses incurred in connection with the performance by the Company of its obligations under Sections 2 and 3 hereof and shall reimburse the Holders for the reasonable fees and disbursements of one firm or counsel to act as counsel for the Holders in connection therewith; *provided, however*, that such expenses shall not include, and the Issuer shall not have any obligation to pay, any underwriting fees, discounts or commissions attributable to the sale of such Registrable Securities, or any fees and expenses of any Broker-Dealer or other financial intermediary engaged by any Holder. In addition, the Issuer shall pay to the Company a fee of \$5,000 per annum, pro rate during the period in which any Notes are outstanding.

5. *Indemnification and Contribution.* (a) The Company (to the fullest extent permitted by law) and the Issuer, jointly and severally, agree (a) to indemnify and hold harmless each Holder of Common Stock covered by the Shelf Registration Statement, each Manager, the directors, officers, employees, Affiliates and agents of each such Holder or Manager and each person who controls any such Holder or Manager within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other U.S. federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Shelf Registration Statement as originally filed or in any amendment thereof, or in any preliminary Prospectus or the Prospectus, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of any preliminary Prospectus or the Prospectus, in the light of the circumstances under which they were made) not misleading, and (b) to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by it in connection with investigating or defending any such loss, claim, damage, liability or action; *provided, however*, that the Company and the Issuer will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of the party claiming indemnification specifically for inclusion therein. This indemnity agreement shall be in addition to any liability that the Company and the Issuer may otherwise have to the indemnified party.

The Company and the Issuer also agree to indemnify as provided in this Section 5(a) or contribute as provided in Section 5(e) hereof to Losses of each underwriter, if any, of Common Stock registered under the Shelf Registration Statement, its directors, officers, employees, Affiliates or agents and each person who controls such underwriter on substantially the same basis as that of the indemnification of the Managers and the selling Holders provided in this paragraph (a) and shall, if requested by any Holder, enter into an underwriting agreement reflecting such agreement, as provided in Section 3(l) hereof.

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(b) The Issuer agrees to indemnify and hold harmless the Company, each of its directors, each of its officers who signs the Shelf Registration Statement, each Holder of Common Stock covered by the Shelf Registration Statement, each Manager, the directors, officers, employees and agents of each such Holder or Manager and each person who controls any such Holder or Manager within the meaning of either the Act or the Exchange Act and each affiliate of any Holder or Manager within the Meaning of the Exchange Act, to the same extent as the foregoing indemnity from the Company to each Holder or Manager, but only with reference to written information furnished to the Company by or on behalf of the Issuer specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability that the Issuer may otherwise have to the indemnified party.

(c) Each Holder of securities covered by the Shelf Registration Statement (including each Manager that is a Holder, in such capacity) severally and not jointly agrees to indemnify and hold harmless the Company and the Issuer, each of its directors, each of its officers who signs the Shelf Registration Statement and each person who controls the Company or the Issuer within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company and the Issuer to each such Holder, but only with reference to written information relating to such Holder furnished to the Company by or on behalf of such Holder specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement shall be acknowledged by each Notice Holder that is not a Manager in such Notice Holder's Notice and Questionnaire and shall be in addition to any liability that any such Manager or Notice Holder may otherwise have to the Company or the Issuer.

(d) Promptly after receipt by an indemnified party under this Section 5 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 5, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a), (b) or (c) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses; and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a), (b) or (c) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); *provided, however*, that such counsel shall be reasonably satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties that are different from or additional to those available to the indemnifying party; (iii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. It is understood and agreed that the indemnifying party shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local and/or regulatory counsel) for all indemnified parties, and that all such fees and expenses shall be paid or reimbursed as they are incurred. An indemnifying party will not, without the prior written consent of the indemnified party, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of such indemnified party from all liability arising out of such claim, action, suit or proceeding.

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(e) In the event that the indemnity provided in paragraph (a), (b) or (c) of this Section 5 is unavailable to or insufficient to hold harmless an indemnified party for any reason, then each applicable indemnifying party shall (in the case of the Company, to the fullest extent permitted by law) have a joint and several obligation to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending the same) (collectively “Losses”) to which such indemnified party may be subject in such proportion as is appropriate to reflect the relative benefits received by such indemnifying party, on the one hand, and such indemnified party, on the other hand, from the Subscription and the Shelf Registration Statement which resulted in such Losses; *provided, however*, that in no case shall any Manager be responsible, in the aggregate, for any amount in excess of the commission applicable to the Notes, as set forth in the Final Memorandum, nor shall any underwriter be responsible for any amount in excess of the underwriting discount or commission applicable to the securities purchased by such underwriter under the Shelf Registration Statement which resulted in such Losses. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the indemnifying party and the indemnified party shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of such indemnifying party, on the one hand, and such indemnified party, on the other hand, in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the Company and the Issuer shall be deemed to be equal to the total net proceeds from the Subscription (before deducting expenses) received by it, as set forth in the Final Memorandum. Benefits received by the Managers shall be deemed to be equal to the total commissions as set forth in the Final Memorandum, and benefits received by any other Holders shall be deemed to be equal to the value of receiving Common Stock registered under the Act. Benefits received by any underwriter shall be deemed to be equal to the total underwriting discounts and commissions, as set forth on the cover page of the Prospectus forming a part of the Shelf Registration Statement which resulted in such Losses. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information provided by the indemnifying party, on the one hand, or by the indemnified party, on the other hand, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The parties agree that it would not be just and equitable if contribution were determined by pro rata allocation (even if the Holders were treated as one entity for such purpose) or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (e), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 5, each person who controls a Holder within the meaning of either the Act or the Exchange Act and each director, officer, employee and agent of such Holder shall have the same rights to contribution as such Holder, and each person who controls the Company or the Issuer within the meaning of either the Act or the Exchange Act, each officer of the Company or the Issuer who shall have signed the Shelf Registration Statement and each director of the Company or the Issuer shall have the same rights to contribution as the Company and the Issuer, subject in each case to the applicable terms and conditions of this paragraph (e).

(f) The provisions of this Section 5 shall remain in full force and effect, regardless of any investigation made by or on behalf of any Holder or the Company or the Issuer or any of the indemnified persons referred to in this Section 5, and shall survive the sale by a Holder of securities covered by the Shelf Registration Statement.

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6. *Underwritten Registrations.* (a) In no event will the method of distribution of Registrable Securities take the form of an underwritten offering without the prior written consent of the Company.

(b) If any shares of Common Stock covered by the Shelf Registration Statement are to be sold in an underwritten offering, the Managing Underwriters shall be selected by the Company, subject to the prior written consent of the Majority Holders, which consent shall not be unreasonably withheld.

(c) No person may participate in any underwritten offering pursuant to the Shelf Registration Statement unless such person (i) agrees to sell such person's shares of Common Stock on the basis reasonably provided in any underwriting arrangements approved by the persons entitled hereunder to approve such arrangements; and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements.

7. *No Inconsistent Agreements.* Neither the Company nor the Issuer has entered into, and each agrees not to enter into, any agreement with respect to its securities that is inconsistent with the registration rights granted to the Holders herein.

8. *Rule 144A and Rule 144.* So long as any Registrable Securities remain outstanding, the Company shall use its commercially reasonable efforts to file the reports required to be filed by it under Rule 144A(d)(4) under the Act and the Exchange Act in a timely manner and, if at any time the Company is not required to file such reports, it will, upon the written request of any Holder of Registrable Securities, make publicly available other information so long as necessary to permit sales of such Holder's Registrable Securities pursuant to Rules 144 and 144A of the Act. The Company covenants that it will take such further action as any Holder of Registrable Securities may reasonably request, all to the extent required from time to time to enable such Holder to sell Registrable Securities without registration under the Act within the limitation of the exemptions provided by Rules 144 and 144A (including, without limitation, the requirements of Rule 144A(d)(4)). Upon the written request of any Holder of Registrable Securities, the Company shall deliver to such Holder a written statement as to whether it has complied with such requirements. Notwithstanding the foregoing, nothing in this Section 8 shall be deemed to require the Company or the Issuer to register any of its securities pursuant to the Exchange Act.

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9. *Listing.* So long as any Registrable Securities are outstanding, the Company shall use its commercially reasonable efforts to maintain the approval of the Common Stock for listing on the NASDAQ Global Select Market or such other exchange or trading market as the Common Stock is then listed.

10. *Amendments and Waivers.* The provisions of this Agreement may not be amended, qualified, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the Company has obtained the written consent of the Majority Holders; *provided* that, with respect to any matter that directly or indirectly affects the rights of any Manager hereunder, the Company shall obtain the written consent of each such Manager against which such amendment, qualification, supplement, waiver or consent is to be effective; *provided, further*, that the provisions of this Section 10 may not be amended, qualified, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the Company has obtained the written consent of the Managers and each Holder.

11. *Notices.* All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, first-class mail, telex, telecopier or air courier guaranteeing overnight delivery:

- (a) if to a Holder, at the most current address given by such holder to the Company in accordance with the provisions of the Notice and Questionnaire;
- (b) if to the Managers, initially at the address or addresses set forth in the Subscription Agreement; and
- (c) if to the Company or the Issuer, initially at its address set forth in the Subscription Agreement.

All such notices and communications shall be deemed to have been duly given when received.

The Managers, the Company or the Issuer by notice to the other parties may designate additional or different addresses for subsequent notices or communications.

Notwithstanding the foregoing, notices given to Holders (i) holding Notes in book-entry form may be given through the facilities of DTC or any successor depository and (ii) may be given by e-mail at the e-mail address provided by such Holder in accordance with the provisions of the Notice and Questionnaire.

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12. *Remedies.* Each Holder, in addition to being entitled to exercise all rights provided to it herein, in the Subscription Agreement or in the Terms and Conditions of the Notes or granted by law, including recovery of liquidated or other damages, will be entitled to specific performance of its rights under this Agreement. The Company and the Issuer agree that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by them of the provisions of this Agreement and hereby agree to waive in any action for specific performance the defense that a remedy at law would be adequate.

13. *Successors.* This Agreement shall inure to the benefit of and be binding upon the parties hereto, their respective successors and assigns, including, without the need for an express assignment or any consent by the Company or the Issuer thereto, subsequent Holders of Registrable Securities, and the indemnified persons referred to in Section 5 hereof. The Company and the Issuer hereby agree to extend the benefits of this Agreement to any Holder of Registrable Securities, and any such Holder may specifically enforce the provisions of this Agreement as if an original party hereto.

14. *Counterparts.* This Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement.

15. *Headings.* The section headings used herein are for convenience only and shall not affect the construction hereof.

16. *Applicable Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed in the State of New York. The parties hereto each hereby waive any right to trial by jury in any action, proceeding or counterclaim arising out of or relating to this Agreement.

17. *Severability.* In the event that any one of more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired or affected thereby, it being intended that all of the rights and privileges of the parties shall be enforceable to the fullest extent permitted by law.

18. *Common Stock Held by the Company, etc.* Whenever the consent or approval of Holders of a specified percentage of Common Stock is required hereunder, Common Stock held by the Company or its Affiliates (other than subsequent Holders of Common Stock if such subsequent Holders are deemed to be Affiliates solely by reason of their holdings of such Common Stock) shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage.

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If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement by and among the Company, the Issuer and the several Managers.

Very truly yours,

ABENGOA, S.A.

By: /s/ Daniel Alaminos

Name: Daniel Alaminos

Title: General Secretary

ABENGOA YIELD PLC

By: /s/ Santiago Seage

Name: Santiago Seage

Title: CEO

**[Signature Page to Registration Rights Agreement]**

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The foregoing Agreement is hereby confirmed and accepted as of the date first above written.

CITIGROUP GLOBAL MARKETS LIMITED

By: /s/ Jack Paris  
Name: Jack Paris  
Title: Managing Director

MERRILL LYNCH INTERNATIONAL

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Managing Director

HSBC BANK PLC

By: /s/ Philippe Dischampe  
Name: Philippe Dischampe  
Title: Managing Director

MORGAN STANLEY & CO. INTERNATIONAL PLC

By: /s/ Tom Thorne  
Name: Tom Thorne  
Title: Executive Director

**[Signature Page to Registration Rights Agreement]**

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Linklaters LLP  
One Silk Street  
London EC2Y 8HQ  
Telephone (+44) 20 7456 2000  
Facsimile (+44) 20 7456 2222  
DX Box Number 10 CDE

The Directors  
Abengoa Yield plc  
Great West House (GW1)  
Great West Road  
Brentford  
Middlesex  
TW8 9DF  
United Kingdom

1 July 2015

Dear Sirs

**Abengoa Yield plc (the “Issuer”)**  
**Registration Statement on Form F-3 in respect of debt and equity securities**

- 1 This opinion is furnished to you in connection with the Registration Statement on Form F-3 (the “**Registration Statement**”) filed with the United States Securities and Exchange Commission (the “**Commission**”) on 1 July 2015. We have acted as your English legal advisers in connection with the registration under the United States Securities Act of 1933 (the “**Securities Act**”) of, among other things, an indeterminate amount of the Issuer’s ordinary shares (the “**Ordinary Shares**”), senior debt securities and subordinated debt securities, which may be issued, respectively, from time to time pursuant to a senior indenture to be entered into by the Issuer and such trustee as shall be named therein or a subordinated indenture to be entered into by the Issuer and such trustee as shall be named therein (together the “**Debt Securities**”) and warrants of the Issuer, which may be issued pursuant to a warrant agreement to be entered into by the Issuer and a warrant agent to be named therein (the “**Warrants**”, which together with the Ordinary Shares and the Debt Securities, are referred to herein as the “**Securities**”).
  - 2 This opinion is limited to English law as applied by the English courts and is given on the basis that it will be governed by and construed in accordance with English law. In particular we express no opinion on matters of federal law of the United States or the laws of any State of the United States or the laws of any other jurisdiction.
  - 3 For the purpose of this opinion we have examined the documents listed and, where appropriate, defined in the Schedule to this opinion. We believe such documents to be those necessary for us to review for the purpose of giving this opinion.
  - 4 We have assumed that:
    - 4.1 (in the case of each party) all relevant documents are within the capacity and powers of, have been or will be validly authorised by, and have been or will be validly executed and delivered by, each of the respective parties thereto;
    - 4.2 each of the documents which are the subject of this opinion is valid and binding on each party under the law to which it is expressed to be subject where that is not English law and that words and phrases used in those documents have the same meaning and effect as they would if those documents were governed by English law;
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- 4.3 all documents furnished to us as copies are genuine, authentic and complete and conform to the original documents of which they are copies and the relevant documents have been executed in the forms reviewed by us and, where relevant, the Securities will be completed, authenticated and issued as provided for in an applicable indenture or warrant agreement;
- 4.4 the Minutes and the AGM Report are a true record of the proceedings described therein in duly convened, constituted and quorate meetings and the resolutions set out in the Minutes and the AGM Report were validly passed and remain in full force and effect without modification;
- 4.5 the terms of any series of Debt Securities or Warrants will not be inconsistent with the terms of, respectively, the applicable indenture or warrant agreement and there will be no provision in any supplement to the prospectus dated 1 July 2015 included in the Registration Statement or any other document which would affect the content of this opinion;
- 4.6 each issue of Securities will be duly authorised by the Issuer and, in respect of each issue of Ordinary Shares or Warrants, the Issuer will have sufficient authorised but unissued share capital and the directors of the Issuer will have been granted the necessary authority to allot the relevant Securities; and
- 4.7 the term “non-assessable”, which has no recognised meaning in English law, for the purposes of this opinion means that, under the Companies Act 2006 (as amended), the Articles and any resolution taken under the Articles approving the issue of the Securities, no holder of such Securities is liable, solely because of such holder's status as a holder of such Securities, for additional assessments or calls for further funds by the Issuer or any other person.
- 5 Based on the documents referred to, and assumptions made, in paragraphs 3 and 4 above and subject to the qualifications in paragraph 7 below and to any matters not disclosed to us, we are of the following opinion:
- 5.1 The Issuer was incorporated in England as a private company with limited liability on 17 December 2013 and was then reregistered on 19 March 2014, and is existing, as a public company in England with limited liability under the laws of England.
- 5.2 The Issuer has corporate power to issue and perform its obligations under the Securities, provided that each Security is issued in accordance with any applicable law, the Articles and the relevant resolutions authorising the relevant issue of Securities.
- 5.3 Save for the authorisation of each issue of Securities, the Issuer has taken all necessary corporate action to authorise the execution, delivery and performance of the Securities and, provided that each Security is executed as provided in the relevant resolutions authorising the relevant issue of Securities and the Articles, the Issuer will have validly executed and delivered the Securities.
- 5.4 With respect to the Securities, when the applicable indenture or warrant agreement relating to the Debt Securities or Warrants, as applicable, has been duly authorised, executed and delivered by the parties thereto, the terms of the relevant Securities and of their issuance and sale have been duly established in conformity with the applicable indenture or warrant agreement so as not to violate any applicable law or result in a default under, or breach of, any agreement or instrument binding upon the Issuer and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Issuer, and the Securities have been duly executed and authenticated in accordance with the applicable indenture or warrant agreement, insofar as English law is concerned, the obligations to be assumed by the Issuer under the Debt securities or Warrants, as applicable, upon issue thereof would constitute valid and binding obligations of the Issuer.
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- 5.5 When the Ordinary Shares are issued and delivered against payment therefor as contemplated in the Registration Statement and in conformity with the Articles and so as not to violate any applicable law, such Ordinary Shares will be validly issued, fully paid up and non-assessable and no further contributions in respect of such Ordinary Shares when issued as contemplated in the Registration Statement will be required to be made to the Issuer by the holders thereof, by reason solely of their being such holders.
- 6 The term “valid and binding” as used above should not be construed to mean that the obligations assumed by the relevant party will necessarily be enforced in all circumstances in accordance with their terms. In particular:
- 6.1 Enforcement may be limited by (a) bankruptcy, insolvency and liquidation laws, (b) laws relating to reorganisation and (c) laws of general application relating to or affecting the rights of creditors.
- 6.2 Enforcement may be limited by general principles of equity – for example, equitable remedies may not be available where damages are considered to be an adequate remedy.
- 6.3 Claims may become barred under the Limitations Act 1980 or may be or become subject to set-off of counterclaim.
- 7 This opinion is subject to the following:
- 7.1 It should be understood that we have not been responsible for investigating or verifying the accuracy of the facts, including statements of foreign law, or the reasonableness of any statements of opinion, contained in the Registration Statement, or that no material facts have been omitted from it.
- 7.2 Any certificate, determination, notification, opinion, minute or the like might be held by an English court not to be conclusive if it could be shown to have an unreasonable or arbitrary basis or in the event of manifest error despite any provision in the relevant agreement to the contrary.
- 7.3 To the extent it relates to United Kingdom stamp duties, any undertaking or indemnity given by the Issuer may be void under Section 117 of the Stamp Act 1891.
- 7.4 An English court may refuse to give effect to any provision of an agreement which amounts to an indemnity in respect of the costs of unsuccessful litigation brought before an English court or where the court itself made an order for costs
- 7.5 A provision of an agreement may be unenforceable if it amounts to a penalty under English law.
- 7.6 An English court may, or may be required to, stay proceedings or decline jurisdiction in certain circumstances – for example, if proceedings are brought elsewhere.
- 7.7 Effect may be given to the overriding mandatory provisions of the law of the country where the obligations arising out of a contract have to be performed, in so far as those provisions render the performance of the contract unlawful. In such circumstances, the relevant obligations may not be enforceable.
- 7.8 This opinion is given on the basis that there will be no amendment to or termination or replacement of the documents, authorisations and consents referred to in the Schedule to this opinion.
- 7.9 We express no opinion as to the compliance or otherwise with (i) any financial limitations on borrowings or covenants by the Issuer contained in the Articles or (ii) the limitations on the maximum aggregate principal amount of Securities which may be issued by the Issuer as contemplated by the Registration Statement.
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- 7.10** This opinion is given on the basis of English law in force, and as it affects the obligations under the Securities, as at the date of this opinion. This opinion is also given on the basis that we undertake no responsibility to notify you of any change in English law after the date of this opinion.
- 8** We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent we do not admit that we are within the category of persons whose consent is required within Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Yours faithfully

/s/ Linklaters LLP

Linklaters LLP

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## Schedule

- 1 A copy of the Certificate of Incorporation and the Certificate of Re-registration as a public company of the Issuer.
  - 2 A copy of the articles of association of the Issuer adopted on 13 June 2014 as amended on 8 May 2015 and certified by the Company on 13 May 2015 (the “**Articles**”).
  - 3 A certified extract of the minutes of a meeting of the Board of Directors of the Issuer held on 19 June 2015.
  - 4 A copy of the minutes in relation to a meeting of the members of the Issuer held on 8 May 2015 (the documents in paragraphs 3 and 4 together being the “**Minutes**”).
  - 5 A copy of the final report of the Inspector of Election (Broadbridge Financial Solutions Inc) dated 8 May 2015 in relation to the resolutions passed at the Issuer’s annual general meeting on 8 May 2015 (the “**AGM Report**”).
  - 6 The Registration Statement.
  - 7 The results of an online search in respect of the Issuer on the Companies House Direct Service made at 10:52 a.m. on 30 June 2015 (the “**Search**”).
  - 8 The results of a telephone enquiry at the Central Registry of Winding-Up Petitions in relation to the Issuer made at 10:55 a.m. on 30 June 2015 (the “**Telephone Search**”).
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Great West House, GW1, 17<sup>th</sup> floor  
Great West Road  
Brentford, United Kingdom TW8 9DF

July 1, 2015

Ladies and Gentlemen:

**Abengoa Yield plc (the “Company”)**

We have acted as special United States counsel to the Company, a public limited company organized under the laws of England and Wales in connection with the automatic shelf registration statement on Form F-3 (the “**Registration Statement**”) filed with the United States Securities and Exchange Commission on July 1, 2015 relating to the registration under the United States Securities Act of 1933 (the “**Act**”), of, among other things, senior debt securities and subordinated debt securities (collectively, the “**Debt Securities**”), which may be issued, respectively, pursuant to a senior indenture to be entered into by the Company and such trustee as shall be named therein (the “**Senior Debt Trustee**”) and a subordinated indenture to be entered into by the Company and such trustee as shall be named therein (the “**Subordinated Debt Trustee**” and together with the Senior Debt Trustee, the “**Trustee**”) and warrants (the “**Warrants**”) of the Company, which may be issued pursuant to a warrant agreement between the Company and a warrant agent to be named therein (the “**Warrant Agent**”).

This opinion is limited to the federal law of the United States and the laws of the State of New York and we express no opinion as to the effect of the laws of any other State of the United States or the laws of any other jurisdiction.

We have examined such certificates and other documents, and such questions of law, as we have considered necessary or appropriate for the purposes of this opinion. We have assumed that the Company has the power to execute and deliver the Debt Securities and the Warrants and perform its obligations thereunder and that the signatures on all documents examined by us are genuine, assumptions that we have not independently verified.

In our opinion:

- 1 With respect to the Debt Securities, when the indenture relating to the Debt Securities has been duly authorized, executed and delivered by the Trustee and the Company, the terms of the Debt Securities and of their issuance and sale have been duly established in conformity with the applicable indenture so as not to violate any applicable law or result in a default under, or breach of, any agreement or instrument binding upon the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company, and the Debt Securities have been duly executed and authenticated in accordance with the applicable indenture, the Debt Securities will constitute valid and legally binding obligations of the Company, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditor’s rights and to general equity principles.
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2 With respect to the Warrants, when the warrant agreement relating to the Warrants has been duly authorized, executed and delivered by the Warrant Agent and the Company, the terms of the Warrants and of their issuance and sale have been duly established in conformity with the applicable warrant agreements so as not to violate any applicable law or result in a default under, or breach of, any agreement or instrument binding upon the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company, and the Warrants have been duly executed and authenticated in accordance with the applicable warrant agreement, the Warrants will constitute valid and legally binding obligations of the Company, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditor's rights and to general equity principles.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the references to us under "Legal Matters" in the Prospectus dated July 1, 2015 included in the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Linklaters LLP

Linklaters LLP

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## Abengoa Yield plc

**Earnings to Fixed Charges Ratio**  
**Amounts in thousands of U.S. dollars**

	<b>Three Months Ended</b>	<b>Year Ended December 31,</b>		
	<b>March 31, 2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<u>Earnings</u>				
Pre-tax income from continuing operations before adjustment for income or loss from equity investees;	(17.9)	(24.1)	(13.6)	4.6
Add:				
Fixed charges	63.2	238.3	200.8	140.4
Amortization of capitalized interest	3.8	12.8	9.5	5.5
Less				
Interest capitalized	—	(28.0)	(77.0)	(76.3)
<b>Earnings-pretax with applicable adjustments</b>	<b>49.1</b>	<b>199.0</b>	<b>119.7</b>	<b>74.2</b>
<u>Fixed charges</u>				
Interest expensed and capitalized	63.2	238.3	200.8	140.4
<b>Total fixed charges</b>	<b>63.2</b>	<b>238.3</b>	<b>200.8</b>	<b>140.4</b>
<b>Earnings to fixed charges ratio</b>	<b>0.8</b>	<b>0.8</b>	<b>0.6</b>	<b>0.5</b>
Deficit	14.1	39.3	81.1	66.2

**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in the Registration Statement of Abengoa Yield plc on Form F-3 of our report dated February 23, 2015, relating to the consolidated financial statements of Abengoa Yield plc (which report expresses an unqualified opinion on the consolidated financial statements and includes an explanatory paragraph referring to the basis of preparation of the combined financial statements as of December 31, 2013. These combined financial statements were prepared as a combination of the historical accounts of companies that composed the Abengoa Concessions Businesses (which is the accounting predecessor of Abengoa Yield plc) that include expense allocations for certain corporate functions historically provided by Abengoa, S.A. This expense allocation may not be reflective of the actual expense which would have been incurred had the Abengoa Concessions Businesses operated as a separate entity apart from Abengoa, S.A.) appearing in the Annual Report on Form 20-F of Abengoa Yield plc for the year ended December 31, 2014. We also consent to the reference to us under the heading "Experts" in the Prospectus that is part of this Registration Statement.

/s/ Deloitte, S. L.

Seville, Spain  
July 1, 2015

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**Consent of Independent Auditors**

We consent to the incorporation by reference in the Registration Statement of Abengoa Yield plc on Form F-3 of our report dated July 1, 2015, relating to the combined financial statements of the Dropdown Assets as of December 31, 2014 and 2013, and for each of the years in the three-year period ending December 31, 2014, and contained in the Report of Foreign Private Issuer on Form 6-K of Abengoa Yield plc filed with the United States Securities and Exchange Commission on July 1, 2015. We also consent to the reference to us under the heading "Experts" in the Prospectus that is part of this Registration Statement.

/s/ Deloitte, S. L.

Seville, Spain  
July 1, 2015

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