
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

SCHEDULE 13D/A (Amendment No. 5)

Under the Securities Exchange Act of 1934

Atlantica Yield plc
(Name of Issuer)

Ordinary Shares, nominal value \$0.10 per share
(Title of Class of Securities)

G0751N103
(CUSIP Number)

Jennifer Tindale
Algonquin Power & Utilities Corp.
354 Davis Road, Suite 100
Oakville, ON L6J 2X1

Michael J. Aiello
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New York, New York 10153
(212) 310-8000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

May 9, 2019
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page

The information required on this cover page shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Act"), or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAMES OF REPORTING PERSONS: Algonquin Power & Utilities Corp.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS: BK, WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e): <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION: Canada	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER: 0
	8	SHARED VOTING POWER: 41,557,663 ¹
	9	SOLE DISPOSITIVE POWER: 0
	10	SHARED DISPOSITIVE POWER: 42,942,065 ²
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 42,942,065	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 42.3%	
14	TYPE OF REPORTING PERSON: CO, HC	

¹ As disclosed in Item 6, *Enhanced Cooperation Agreement*, during the Standstill Period shares acquired by Algonquin pursuant to the Enhanced Cooperation Agreement in excess of forty-one and a half percent (41.5%) will be voted in each general meeting of the Issuer in the same manner as voted by members or shareholders of the Issuer, as applicable, other than the Investors.

² As disclosed in Item 4 and Item 6, the Reporting Persons have previously acquired 41,557,663 Ordinary Shares and intend to acquire 1,384,402 Ordinary Shares pursuant to the Subscription Agreement.

1	NAMES OF REPORTING PERSONS: Algonquin (AY Holdco) B.V.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS: AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e): <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION: Netherlands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER: 0
	8	SHARED VOTING POWER: 41,557,6633
	9	SOLE DISPOSITIVE POWER: 0
	10	SHARED DISPOSITIVE POWER: 42,942,0654
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 42,942,065	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 42.3%	
14	TYPE OF REPORTING PERSON: CO, HC	

³ As disclosed in Item 6, *Enhanced Cooperation Agreement*, during the Standstill Period shares acquired by Algonquin pursuant to the Enhanced Cooperation Agreement in excess of forty-one and a half percent (41.5%) will be voted in each general meeting of the Issuer in the same manner as voted by members or shareholders of the Issuer, as applicable, other than the Investors.

⁴ As disclosed in Item 4 and Item 6, the Reporting Persons have previously acquired 41,557,663 Ordinary Shares and intend to acquire 1,384,402 Ordinary Shares pursuant to the Subscription Agreement.

1	NAMES OF REPORTING PERSONS: AAGES (AY Holdings) B.V.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS: AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e): <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION: Netherlands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER: 0
	8	SHARED VOTING POWER: 41,557,6635
	9	SOLE DISPOSITIVE POWER: 0
	10	SHARED DISPOSITIVE POWER: 42,942,0656
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 42,942,065	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 42.3%	
14	TYPE OF REPORTING PERSON: CO	

⁵ As disclosed in Item 6, *Enhanced Cooperation Agreement*, during the Standstill Period shares acquired by Algonquin pursuant to the Enhanced Cooperation Agreement in excess of forty-one and a half percent (41.5%) will be voted in each general meeting of the Issuer in the same manner as voted by members or shareholders of the Issuer, as applicable, other than the Investors.

⁶ As disclosed in Item 4 and Item 6, the Reporting Persons have previously acquired 41,557,663 Ordinary Shares and intend to acquire 1,384,402 Ordinary Shares pursuant to the Subscription Agreement.

Item 1. Security and Issuer

This Amendment No. 5 (this "Amendment") to the Schedule 13D filed on March 9, 2018 (the "Original Schedule 13D"), as amended by Amendment No. 1 filed on April 27, 2018, as amended by Amendment No. 2 filed on November 21, 2018, as amended by Amendment No. 3 filed on November 27, 2018, and as amended by Amendment No. 4 filed on February 15, 2019 filed with the Securities and Exchange Commission on behalf of Algonquin Power & Utilities, Corp. ("Algonquin"), Algonquin (AY Holdco) B.V. ("AY Holdco"), and AAGES (AY Holdings) B.V. ("AY Holdings") (collectively, the "Reporting Persons"), relates to the ordinary shares, nominal value of \$0.10 per share ("Ordinary Shares"), of Atlantica Yield plc (the "Issuer"), a public limited company incorporated under the laws of England and Wales, as described herein in more detail. The Issuer's principal executive offices are located at Great West House, GW1, 17th Floor, Great West Road, Brentford, United Kingdom TW8 9DF. Unless otherwise indicated, each capitalized term used but not otherwise defined herein shall have the meaning ascribed to such term in the Original Schedule 13D.

Item 2. Identity and Background

Item 4 is hereby amended to include the follow.

(d) & (e) During the last five years, none of the Reporting Persons nor any person listed on Schedule A has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors). During the last five years, none of the Reporting Persons nor any person listed on Schedule A has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which any such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violations with respect to such laws.

Item 3. Source of Funds

Algonquin, through one of its affiliates, expects to draw from a term credit facility to fund the purchase of the Subscription Shares (as defined herein).

Item 4. Purpose of Transaction

Item 4 is hereby amended and restated with the following:

The Reporting Persons purchased 25,054,315 Ordinary Shares, pursuant to the sale and purchase agreement, dated November 1, 2017, as amended pursuant to Deed of Amendment No. 1, dated January 31, 2018, Deed of Amendment No. 2, dated February 15, 2018, and Deed of Amendment No. 3, dated February 27, 2018 (the "Share Purchase Agreement"), in each case, between ACIL Luxco 1, S.A., a *société anonyme* incorporated under the laws of Luxembourg ("ACIL Luxco 1"), Algonquin, and Abengoa, S.A. ("Abengoa"), as guarantor of ACIL Luxco 1. Pursuant to the sale and purchase agreement, dated March 8, 2018 (the "On-Sale SPA"), between Algonquin and AY Holdings, Algonquin transferred Ordinary Shares it acquired under the Share Purchase Agreement to AY Holdings, which then held shares representing approximately 25.0% of the issued and outstanding Ordinary Shares.

On November 1, 2017, Algonquin and Abengoa also entered into an option and right of first refusal agreement (the "Option Agreement") with respect to 16,503,348 Ordinary Shares, representing approximately 16.5% of the issued and outstanding Ordinary Shares (the "Additional Shares"). Under the Option Agreement, Algonquin (directly or through an assignee) was granted the right to acquire the Additional Shares. On April 16, 2018, Algonquin and Abengoa entered into a binding term sheet (the "Term Sheet") to amend the Option Agreement. Following the signing of the Term Sheet, Algonquin notified Abengoa of its election to exercise its option to acquire the Additional Shares. On November 19, 2018, Algonquin, Abengoa, and ACIL Luxco 1 entered an amended and restated option agreement, dated November 19, 2018 (the "Amended and Restated Option Agreement"), further amending the terms and conditions of the Option Agreement.

Also on November 1, 2017, Algonquin and Abengoa entered into a memorandum of understanding (the "AAGES MOU"), pursuant to which Algonquin and Abengoa established Abengoa-Algonquin Global Energy Solutions B.V. ("AAGES"), which is a joint venture company owned 50.0% by Algonquin through AY Holdco and 50.0% by Abengoa through a subsidiary. The business of AAGES is developing global utility infrastructure projects. In addition, AAGES formed a subsidiary, AY Holdings. Pursuant to the terms of the governing documents of AAGES and AY Holdings, Abengoa and its affiliates have no power to vote or direct the vote of or to dispose or direct the disposal of Ordinary Shares held by AY Holdings; the power to vote or direct the vote or dispose or direct the disposal of such Ordinary Shares resides with AY Holdco as the holder of the preferred share of AY Holdings. The terms of the AAGES MOU were superseded by the documents governing AAGES and AY Holdings.

Prior to closing of the purchase of the Additional Shares (the "Closing"), Algonquin and AY Holdco entered into a sale and purchase agreement, dated November 26, 2018 (the "Second On-Sale SPA"), pursuant to which Algonquin agreed to transfer the Additional Shares to be acquired under the Amended and Restated Option Agreement to AY Holdco. Further, AY Holdco and AY Holdings entered into a sale and purchase agreement, dated November 26, 2018 (the "Third On-Sale SPA"), pursuant to which AY Holdco agreed to transfer the Additional Shares to be acquired under the Second On-Sale SPA to AY Holdings. Upon closing of the transactions described in the Amended and Restated Option Agreement, the Second On-Sale SPA and Third On-Sale SPA, the Reporting Persons held 41,557,663 Ordinary Shares, representing approximately 41.5% of the issued and outstanding Ordinary Shares.

On November 28, 2018, AAGES entered into the margin loan agreement (the “Margin Loan Agreement”) with three (3) different lenders (collectively, the “Margin Lenders”), pursuant to which AAGES secured a non-recourse margin loan in the aggregate amount of Three Hundred and Six Million and Five Hundred Thousand Dollars (\$306,500,000) (the “Margin Loan”) for a transaction unrelated to the purchase of the Additional Shares. Further, AY Holdings entered into the pledge and security agreements with the Margin Lenders, dated November 28, 2018 (collectively, the “Pledge Agreements”), pursuant to which AY Holdings pledged all Ordinary Shares held by it to the Margin Lenders as collateral for the Margin Loan. AY Holdings will receive, periodically, a pledge fee (the “Pledge Fee”) from AAGES as consideration for pledging such shares.

On May 9, 2019, Algonquin, the Issuer and AAGES entered into the Enhanced Cooperation Agreement (the “Enhanced Cooperation Agreement”) and Algonquin and the Issuer entered into the Subscription Agreement (the “Subscription Agreement”) pursuant to which, among other things, the Issuer agreed to permit Algonquin to acquire, and Algonquin agreed to purchase, 1,384,402 Ordinary Shares, representing approximately 1.4% of the issued and outstanding Ordinary Shares.

The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Subject to the obligations described herein, including the Standstill Provision (as hereinafter defined) and the Standstill Waiver (as hereinafter defined), and depending on various factors, including, without limitation, the Issuer’s financial position and strategic direction, actions taken by the board, price levels of Ordinary Shares, other investment opportunities available to the Reporting Persons, concentration of positions in the portfolios managed by the Reporting Persons, market conditions and general economic and industry conditions, the Reporting Persons may take such actions with respect to their investments in the Issuer as they deem appropriate, including, without limitation: (i) purchasing additional Ordinary Shares or other financial instruments related to the Issuer, including in connection with potential investments, projects and other joint business initiatives of the Reporting Persons with the Issuer; (ii) selling some or all of their beneficial or economic holdings; (iii) engaging in hedging or similar transactions with respect to the securities relating to the Issuer; and/or (iv) otherwise changing their intention with respect to any and all matters referred to in Item 4 of Schedule 13D.

As part of their ongoing evaluation of this investment and in light of the Issuer’s press release dated February 14, 2019 regarding the formation of a strategic review committee to evaluate a wide range of strategic alternatives, subject to the obligations described herein, the Reporting Persons may consider strategic alternatives available to the Issuer, including proposed transactions involving the Reporting Persons and/or third parties. More specifically, the Reporting Persons may, without limitation: (i) consider proposals made by the Issuer; (ii) consider proposals made by third parties to the Issuer; and/or (iii) consult with one or more third parties, including other shareholders, in the process of formulating and making proposals to the Issuer involving the Reporting Persons and/or one or more third parties, which may include transactions that could cause the Ordinary Shares to be delisted and/or deregistered under applicable securities law and regulations.

Algonquin does not currently intend to engage in any transaction that would result in it beneficially owning an aggregate amount of Ordinary Shares or other financial instruments related to the Issuer on terms that would cause the Issuer to become controlled and consolidated by Algonquin for accounting purposes.

The disclosures in Item 6 are herein incorporated by reference.

Item 5. Interest in Securities of the Issuer

Item 5(a), (b) is hereby amended and restated with the following:

(a), (b) The responses of the Reporting Persons to Rows (7) through (13) of the cover pages of this Amendment No. 5 as of the close of business on May 10, 2019, are incorporated herein by reference. After giving effect to the transactions described in Item 4 of this Amendment No.5, as of the close of business on May 10, 2019, AY Holdings is the direct beneficial owner of 42,942,065 Ordinary Shares, representing approximately 42.3% of the issued and outstanding Ordinary Shares. Algonquin and AY Holdco, through their ownership of AY Holdings, may be deemed to share voting and dispositive power over the Ordinary Shares beneficially owned by AY Holdings.

(c) Except as disclosed in Item 4 of this Amendment No. 5, which is incorporated herein by reference, no Reporting Person has effected any transactions in the Ordinary Shares during the past 60 days, and to the Reporting Persons’ knowledge, none of the directors or executive officers of the Reporting Persons listed on Schedule A effected any transactions in the Ordinary Shares during within the past 60 days.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Item 6 is hereby amended and restated with the following:

Share Purchase Agreement and On-Sale SPA

On November 1, 2017, ACIL Luxco 1, Algonquin and Abengoa, as guarantor of ACIL Luxco 1, entered into the Share Purchase Agreement. Under the Share Purchase Agreement, ACIL Luxco 1 agreed to transfer to Algonquin or its assignee that number of Ordinary Shares of the Issuer (rounded up to the nearest whole number) representing 25.0%, and not less than 25.0%, of the Issuer's issued share capital. Such transfer was conditional upon, inter alia, a waiver from the Department of Energy in respect of minimum ownership provisions for certain electricity infrastructure projects located in the United States, the consent of the Federal Energy Regulatory Commission in respect of the same projects, the release of any encumbrances over the shares subject to the transfer, any required consents from any financing parties, and certain other conditions. Pursuant to the On-Sale SPA, Algonquin agreed to transfer the shares it acquired under the Share Purchase Agreement to AY Holdings. The conditions under the Share Purchase Agreement having been satisfied or waived, the Reporting Persons' 25.0% shareholding in the Issuer was transferred to AY Holdings on March 9, 2018 for a total consideration of \$607,567,139, with additional consideration payable upon the satisfaction of certain events as described in the Share Purchase Agreement and the On-Sale SPA.

Option Agreement and Term Sheet

On November 1, 2017, ACIL Luxco 1, Algonquin and Abengoa entered into the Option Agreement. Under the Option Agreement, Algonquin (directly or through an assignee) was granted the right to acquire the Additional Shares, subject to the condition that the option be exercised within sixty (60) days after the date of the transfer of shares under the Share Purchase Agreement. On April 16, 2018, Algonquin and Abengoa entered into the Term Sheet to amend the Option Agreement, and following execution of the Term Sheet, Algonquin notified Abengoa of its election to exercise its option to acquire the Additional Shares.

Amended and Restated Option Agreement

On November 19, 2018, ACIL Luxco 1, Algonquin and Abengoa entered into the Amended and Restated Option Agreement, further amending the Option Agreement. Under the Amended and Restated Option Agreement, Algonquin acquired the Additional Shares, subject to certain terms and conditions therein.

AAGES MOU

On November 1, 2017, Algonquin and Abengoa entered into the AAGES MOU. The purpose of the AAGES MOU was to establish AAGES, a joint venture company owned 50.0% by Algonquin through AY Holdco and 50.0% by Abengoa through a subsidiary, for the purpose of developing global utility infrastructure projects. AAGES was incorporated in the Netherlands on January 31, 2018. The terms of the AAGES MOU were superseded by the governing documents of AAGES and AY Holdings.

Algonquin financed the acquisition of Ordinary Shares under the Share Purchase Agreement. Pursuant to the governing documents of AAGES and AY Holdings, Algonquin as the provider of funding for such purchase has the sole and exclusive right to exercise any and all rights, assert any and all claims, and exercise and enforce any and all remedies of AY Holdings as the owner of such shares, including the nomination or appointment of any director of the Issuer or the vote on any matter for which AY Holdings is entitled to vote as the holder of such Issuer's securities, and to enter into any agreement on behalf of AY Holdings in relation to the foregoing.

Certain restrictions are in place under the AAGES governing documents relating to the transfer of AAGES shares. A transfer in violation of these restrictions, or insolvency of Algonquin or Abengoa, vests the other with the right to purchase the entirety of the other's ownership interests in AAGES.

Atlantica Yield Shareholders Agreement

Algonquin and AAGES have entered into a shareholders agreement with the Issuer (the "AY Shareholders Agreement"), effective March 9, 2018. The AY Shareholders Agreement will terminate when either Algonquin and its affiliates or AAGES and its affiliates (individually, an "Investor", collectively, the "Investors"), holds less than 10% the total voting rights attached to the outstanding voting securities of the Issuer. Additionally, Investors may, but are not required to, terminate the agreement if the Issuer's board confirms a dividend policy of less than 80% of cash available for distribution.

Pursuant to the AY Shareholders Agreement and in accordance with the articles of association, upon delivery to the Issuer of the resignation of a Resigning Director, as defined in the AY Shareholders Agreement, Algonquin shall appoint a new director nominee. In addition thereafter, if and to the extent provided in the articles of association of the Issuer, such Investor shall have the right to appoint to the Issuer's board the maximum number of directors that corresponds to such Investor's percentage interest in the outstanding voting securities of the Issuer, provided, however, that the maximum number of directors that Investors collectively may appoint is limited to the lesser of (i) such number of directors as corresponds to 41.5% of the outstanding voting securities of the Issuer or (ii) no more than one (1) less than 50% of the total number of directors on the Issuer's board. In addition, for so long as an Investor and its affiliates hold at least a 25.0% aggregate equity interest in the Issuer, at least one board member elected by the Investors shall be given the opportunity, and if accepted, shall be elected to a committee of directors.

Under the AY Shareholders Agreement, the Issuer may raise funding by way of issue and allotment of equity securities, loan notes or other borrowing arrangements. Subject to the standstill provision in the AY Shareholders Agreement, each Investor has a preemptive right to purchase up to 100% of any proposed allotment or issue of equity securities of the Issuer if certain conditions are met. Pursuant to the standstill provision of the AY Shareholders Agreement, the Investors, in the aggregate, cannot hold greater than 41.5% of the total voting securities of Issuer, subject to limited exceptions (the "Standstill Provision").

Second On-Sale SPA and Third On-Sale SPA

Prior to the Closing, Algonquin and AY Holdco entered into the Second On-Sale SPA pursuant to which Algonquin transferred the Additional Shares it acquired under the Amended and Restated Option Agreement to AY Holdco in exchange for one (1) newly issued ordinary share of AY Holdco.

Prior to the Closing, AY Holdco and AY Holdings entered into the Third On-Sale SPA pursuant to which AY Holdco transferred the Additional Shares it acquired under the Second On-Sale SPA to AY Holdings in exchange for ten thousand (10,000) newly issued ordinary shares and one (1) newly issued preferred share in AY Holdings.

Margin Loan Agreement and Pledge and Security Agreements

On November 28, 2018, AAGES and the Margin Lenders entered into the Margin Loan Agreement, pursuant to which AAGES secured the Margin Loan for a transaction unrelated to the purchase of the Additional Shares. Further, AY Holdings and the Margin Lenders entered into the Pledge Agreements on November 28, 2018. Under the Pledge Agreements, AY Holdings pledged all Ordinary Shares held by it to the Margin Lenders as collateral for the Margin Loan. AY Holdings will receive, periodically, the Pledge Fee from AAGES as consideration for pledging such shares.

Enhanced Cooperation Agreement

On May 9, 2019, Algonquin, the Issuer and AAGES entered into the Enhanced Cooperation Agreement. Under the Enhanced Cooperation Agreement, the parties agreed to, among other things, amend the Standstill Provision to allow the Investors to increase their ownership of the total voting securities of Issuer to 48.5% through (i) the subscription for Ordinary Shares, as set forth in the Enhanced Cooperation Agreement and the Subscription Agreement, (ii) the acquisition of Ordinary Shares from institutional accredited investors, subject to certain conditions and (iii) the subscription for newly issued Ordinary Shares or treasury shares of the Issuer (the "Standstill Waiver"). The parties agreed that the Standstill Waiver would not result in an increase to the number of Directors which the Investors are permitted to appoint to the Issuer's board or otherwise amend the governance rights conferred to the Investors under the articles of association of the Issuer or the AY Shareholders Agreement. During the Standstill Period (as defined in the AY Shareholders Agreement), the Investors agree that any voting rights attached to Ordinary Shares held by the Investors in excess of forty-one and a half percent (41.5%) will be voted in each general meeting of the Issuer in the same manner as voted by members or shareholders of the Issuer, as applicable, other than the Investors.

Subscription Agreement

On May 9, 2019, Algonquin and the Issuer entered into the Subscription Agreement. Under the Subscription Agreement, Algonquin agreed to acquire 1,384,402 Ordinary Shares through a private placement, at a price of \$21.67 per Ordinary Share (the "Subscription Shares"). The Subscription Shares will be identical and rank *pari passu* in all respects with the existing Ordinary Shares. The closing date for the purchase of the Subscription Shares is set for May 28, 2019 (or such other date as may reasonably be agreed).

Item 7. Materials to Be Filed as Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Enhanced Cooperation Agreement, dated May 9, 2019, by and among Algonquin Power & Utilities, Corp., Atlantica Yield plc and Abengoa-Algonquin Global Energy Solutions B.V.
99.2	Subscription Agreement, dated May 9, 2019, by and between Algonquin Power & Utilities, Corp. and Atlantica Yield plc.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: May 13, 2019

ALGONQUIN POWER & UTILITIES CORP.

By: /s/ Ian Robertson

Name: Ian Robertson

Title: Chief Executive Officer

By: /s/ Chris Jarratt

Name: Chris Jarratt

Title: Vice Chair

ALGONQUIN (AY HOLDCO) B.V.

By: /s/ Ryan Robert Farquhar

Name: Ryan Robert Farquhar

Title: Managing Director A

By: /s/ Laurens Klein

Name: Laurens Klein

Title: Managing Director B

AAGES (AY HOLDINGS) B.V.

By: /s/ Ryan Robert Farquhar

Name: Ryan Robert Farquhar

Title: Managing Director A

By: /s/ Laurens Klein

Name: Laurens Klein

Title: Managing Director B

Schedule A

Directors and Executive Officers of the Reporting Persons

The following tables set forth the name, business address, present principal occupation or employment and citizenship of each director and executive officer of the Reporting Persons:

ALGONQUIN POWER & UTILITIES CORP. DIRECTORS			
Name	Business Address	Principal Occupation or Employment	Citizenship
Christopher J. Ball	229 Niagara Street Toronto, Ontario M6J 2L5	Executive Vice President, Corpfinance International Ltd	Canada
Christopher K. Jarratt	354 Davis Road, Suite 100 Oakville, Ontario L6J 2X1	Vice Chair, Algonquin Power & Utilities Corp.	Canada
D. Randy Laney	354 Davis Road, Suite 100 Oakville, Ontario L6J 2X1	Former Chairman of the Board, The Empire District Electric Company	USA
Kenneth Moore	70 University Avenue, Suite 1400 Toronto, Ontario M5J 2M4	Chair of the Board, Algonquin Power & Utilities Corp.; Managing Partner, NewPoint Capital Partners Inc.	Canada
Ian E. Robertson	354 Davis Road, Suite 100 Oakville, Ontario L6J 2X1	Chief Executive Officer, Algonquin Power & Utilities Corp.	Canada
Masheed Saidi	354 Davis Road, Suite 100 Oakville, Ontario L6J 2X1	Former Executive VP and Chief Operating Officer, U.S. Transmission, National Grid USA	USA
Dilek Samil	354 Davis Road, Suite 100 Oakville, Ontario L6J 2X1	Former Executive VP and Chief Operating Officer, NV Energy	USA
Melissa Stapleton Barnes	Lilly Corporate Center Indianapolis, Indiana 46285	Senior Vice President, Enterprise Risk Management, and Chief Ethics and Compliance Officer, Eli Lilly and Company	USA
George L. Steeves	30 Catherine Avenue Aurora, Ontario L4G 1K5	Principal, True North Energy	Canada

ALGONQUIN POWER & UTILITIES CORP. EXECUTIVE OFFICERS			
Name	Business Address	Principal Occupation or Employment	Citizenship
Ian E. Robertson	354 Davis Road, Suite 100 Oakville, Ontario L6J 2X1	Chief Executive Officer, Algonquin Power & Utilities Corp.	Canada
Christopher K. Jarratt	354 Davis Road, Suite 100 Oakville, Ontario L6J 2X1	Vice Chair, Algonquin Power & Utilities Corp.	Canada
David Bronicheski	354 Davis Road, Suite 100 Oakville, Ontario L6J 2X1	Chief Financial Officer, Algonquin Power & Utilities Corp.	Canada
Johnny Johnston	354 Davis Road, Suite 100 Oakville, Ontario L6J 2X1	Chief Operating Officer, Algonquin Power & Utilities Corp.	United Kingdom
Jeff Norman	354 Davis Road, Suite 100 Oakville, Ontario L6J 2X1	Chief Development Officer, Algonquin Power & Utilities Corp.	Canada
Mary Ellen Paravalos	354 Davis Road, Suite 100 Oakville, Ontario L6J 2X1	Chief Compliance and Risk Officer, Algonquin Power & Utilities Corp.	United States
David Pasieka	354 Davis Road, Suite 100 Oakville, Ontario L6J 2X1	Chief Transformation Officer, Algonquin Power & Utilities Corp.	Canada
Jennifer Tindale	354 Davis Road, Suite 100 Oakville, Ontario L6J 2X1	Chief Legal Officer, Algonquin Power & Utilities Corp.	Canada
George Trisic	354 Davis Road, Suite 100 Oakville, Ontario L6J 2X1	Chief Administration Officer and Corporate Secretary, Algonquin Power & Utilities Corp.	Canada

ALGONQUIN (AY HOLDCO) B.V. DIRECTORS

Name	Business Address	Principal Occupation or Employment	Citizenship
Ryan Robert Farquhar	354 Davis Road, Suite 100 Oakville, Ontario L6J 2X1	Vice President, International Development, Algonquin Power & Utilities Corp.	Canada
Gerard Jan van Spall	Strawinskylaan 3127, Atrium Building 8 th Floor 1077 ZX Amsterdam, The Netherlands	Business Unit Manager, Vistra Netherlands	Netherlands
Laurentius Ireneus Winfridus Klein	Strawinskylaan 3127, Atrium Building 8 th Floor 1077 ZX Amsterdam, The Netherlands	Business Unit Manager, Vistra Netherlands	Netherlands

AAGES (AY HOLDINGS) B.V. DIRECTORS

Name	Business Address	Principal Occupation or Employment	Citizenship
Ryan Robert Farquhar	354 Davis Road, Suite 100 Oakville, Ontario L6J 2X1	Vice President, International Development, Algonquin Power & Utilities Corp.	Canada
Gerard Jan van Spall	Strawinskylaan 3127, Atrium Building 8 th Floor 1077 ZX Amsterdam, The Netherlands	Business Unit Manager, Vistra Netherlands	Netherlands
Laurentius Ireneus Winfridus Klein	Strawinskylaan 3127, Atrium Building 8 th Floor 1077 ZX Amsterdam, The Netherlands	Business Unit Manager, Vistra Netherlands	Netherlands

ENHANCED COOPERATION AGREEMENT

– by and among –

ALGONQUIN POWER & UTILITIES CORP.

ABENGOA-ALGONQUIN GLOBAL ENERGY SOLUTIONS B.V.

– and –

ATLANTICA YIELD PLC

Dated 9 May 2019

This ENHANCED COOPERATION AGREEMENT (this “**Agreement**”) is entered into on 9 May 2019 by and among ALGONQUIN POWER & UTILITIES CORP. (“**AQN**”), a company incorporated under the federal laws of Canada, ABENGOA-ALGONQUIN GLOBAL ENERGY SOLUTIONS B.V. (“**AAGES**”), a private company with limited liability incorporated under the laws of the Netherlands and ATLANTICA YIELD PLC (the “**Company**” or “**AY**”), a public limited company incorporated and registered in England and Wales. Each of AQN, AAGES and the Company is referred to herein as a “**Party**,” and together as the “**Parties**”.

RECITALS

- A. On 5 March 2018, AQN, AAGES and the Company entered into a shareholders agreement setting forth, *inter alia*, certain governance rights and standstill obligations of AQN and AAGES in their capacity as shareholders of the Company (the “**Shareholders Agreement**”).
- B. The Parties have successfully cooperated over the past year and continue to cooperate in a number of infrastructure transactions and wish to further enhance their collaboration. In particular, AQN and AAGES wish to increase their economic ownership of the Company and, in an effort to optimize allocation of certain infrastructure assets, the Parties wish to evaluate potential transfers of assets from AQN to the Company.
- C. The Parties wish to amend certain terms of the Shareholders Agreement and to record their agreement with respect to enhanced cooperation on the terms and conditions set forth in this Agreement.

NOW THEREFORE in consideration of the mutual covenants and agreements herein contained, the Parties agree as follows:

1 DEFINITIONS AND CONFIRMATIONS

1.1 Definitions. For purposes of this Agreement, the following terms used herein will have the following meanings when used with initial capitalization, whether singular or plural:

“**AAGES (AY Holdings)**” means AAGES (AY Holdings) B.V., a private company with limited liability incorporated under the laws of the Netherlands.

“**Accredited Investor**” has the meaning given to it in Rule 501 of Regulation D under the Securities Act of 1933.

“**Affiliate**” means, with respect to any Person, any other Person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by such Person, or is under common Control of a third Person, provided that (a) neither the Company nor any of its Subsidiaries shall be deemed to be an Affiliate of any Investor Party, nor vice versa, and (b) AQN and each of its Affiliates shall be deemed to be Affiliates of AAGES and each of its Subsidiaries, and vice versa, so long as AQN and its Affiliates in the aggregate (i) own or have the right to exercise at least fifty per cent (50%) of the total voting rights attached to Equity Securities of AAGES, or (ii) hold rights to appoint at least fifty per cent (50%) of the positions then authorized to constitute the board or similar governing body of AAGES (in each case whether pursuant to relevant constitutional documents, contract or otherwise).

“**Agent**” has the meaning assigned to it in Clause 6.9(a).

“**Agreement**” has the meaning assigned in the preamble.

“**Algonquin ROFO Agreement**” means the right of first offer agreement dated 5 March 2018 by and between AY and AQN, as supplemented and amended.

“**AQN Company**” shall have the meaning given to it in the Algonquin ROFO Agreement.

“**AY Articles**” means the articles of association of the Company, as amended and in effect from time to time.

“**AY Board**” means the board of directors of the Company.

“**AY Voting Securities**” means (a) the Shares and (b) any other Equity Securities of the Company that at such time give the holder thereof a non-contingent right to vote at general meetings of the Company with respect to all, or substantially all, matters, including the election of Directors.

“**Business Day**” means any day other than any Saturday, any Sunday or any legal holiday during which banks in London, United Kingdom are obligated or permitted to close for business.

“**Closing Price**” means the volume weighted average of the trading prices of a Share on NASDAQ (as reported by Bloomberg L.P. or, if not reported therein, in another authoritative source mutually selected by the Parties) on the day to which such price relates.

“**Control**” or “**control**” means, with respect to a Person, where another Person (or Persons Acting In Concert), possesses, directly or indirectly, whether pursuant to relevant constitutional documents, contract or otherwise, (a) the power to exercise at least a majority of the ordinary voting rights in such Person, or (b) the power to appoint a majority of the members of the board of directors or other governing body of such Person.

“**Director**” means a director of the Company.

“**Enhanced Cooperation**” means the cooperation between the Company and the Investor Parties set forth in Clause 4.2.

“**Equity Securities**” means “equity securities” as defined in the Companies Act 2006 (as amended from time to time).

“**Excess AY Voting Securities**” has the meaning set forth in Clause 3.2(a).

“**Financial Interests**” shall have the meaning given to it in the Algonquin ROFO Agreement.

“**Institutional Accredited Investor**” means an Accredited Investor that is institutional in nature including, but not limited to, hedge funds, private equity funds, mutual funds and active or passive investment funds.

“**Investor**” means any of: (a) AQN, so long as AQN and its Affiliates in the aggregate hold at least ten per cent (10%) of the total voting rights attached to all AY Voting Securities; and (b) AAGES, so long as AAGES and its Affiliates in the aggregate hold at least ten per cent (10%) of the total voting rights attached to all AY Voting Securities, and “**Investors**” means both of them.

“**Investor Party**” means an Investor and each of its Affiliates, and “**Investor Parties**” means each Investor and each of their Affiliates taken together.

“**Liberty Power ROFO**” has the meaning set forth in Clause 4.2(b).

“**Liberty ROFO Assets**” has the meaning set forth in Clause 4.2(b)(i).

“**Liberty ROFO Entity**” means any entity, in which any AQN Company directly or indirectly holds a Financial Interest, that directly or indirectly holds any Financial Interests in any Liberty ROFO Asset or in any other Liberty ROFO Entity.

“**Liberty ROFO Interests**” means any Financial Interest in any Liberty ROFO Asset or in any Liberty ROFO Entity.

“**Original Power of Attorney**” has the meaning set forth in Clause 3.2(e).

“**Percentage Interest**” means, with respect to any class or classes of AY Voting Securities, and as to any Investor Party as of any date of determination, the quotient (represented as a percentage) obtained by dividing (a) the number of voting rights attached to the AY Voting Securities then held by such Investor Party and its Affiliates by (b) the number of total voting rights attached to all AY Voting Securities then outstanding.

“**Person**” means any natural person, firm, trust, partnership, limited partnership, company or corporation (with or without share capital), joint venture, sole proprietorship, governmental authority or other legal entity of any kind.

“**Persons Acting In Concert**” means, in relation to a Person, the Persons which actively cooperate through the acquisition by them of shares in that Person or a holding company of that Person, pursuant to an agreement or understanding (whether formal or informal), with a view to obtaining or consolidating Control of that Person.

“**Relevant Proportion**” has the meaning set forth in Clause 3.2(b).

“**SAWs Project**” means AQN’s opportunity to provide an indirect financing that includes financing of a minority interest in the Vista Ridge water infrastructure project located in San Antonio, Texas.

“**Shares**” means ordinary shares in the share capital of the Company.

“**Subscription**” has the meaning set forth in Clause 4.1(a).

“**Subscription Amount**” has the meaning set forth in Clause 4.1(a).

“**Subscription Agreement**” means the agreement relating to the Subscription in the form enclosed as Schedule 2 hereto.

“**Subscription Price**” has the meaning set forth in Clause 4.1(b).

“**Subsidiary**” means, with respect to any Person, an Affiliate thereof that is controlled by such Person.

“**Third Party Acquisition**” has the meaning set forth in Clause 2.1(b).

“**Third Party Seller**” has the meaning set forth in Clause 2.1(b).

“**Wind Power Project**” has the meaning set forth on Schedule 4.

1.2 Confirmations.

- (a) AQN, AAGES and the Company expressly agree that the Shareholders Agreement shall remain in full force and effect and the Shareholders Agreement shall from the date of this Agreement be read and construed as, and to the extent, amended by this Agreement.
- (b) Save as otherwise expressly provided in this Agreement, nothing in this Agreement shall constitute a waiver or discharge of any rights, benefits, obligations and/or liabilities of any of AQN, AAGES and the Company under the Shareholders Agreement which have accrued immediately prior to the date hereof.

2 PARTIAL STANDSTILL WAIVER

2.1 Partial Standstill Waiver.

- (a) The Company agrees to waive the restrictions set out in clause 4.1 of the Shareholders Agreement for the limited purpose of allowing the Investor Parties to execute the following transactions:
 - (i) the Subscription on the terms and conditions set forth in this Agreement and the Subscription Agreement;
 - (ii) Third Party Acquisitions; and/or
 - (iii) subscribing to newly issued Shares or subscribing to purchase (or accepting as consideration) treasury Shares, provided, however, that in no event shall the AY Voting Securities, or the number of voting rights attached to such AY Voting Securities, acquired or subscribed to by the Investor Parties, directly or indirectly, when added to the AY Voting Securities, or the number of voting rights attached to all AY Voting Securities, then held by the Investor Parties, in the aggregate, result in the Investor Parties holding, directly or indirectly, in the aggregate more than forty-eight and a half per cent (48.5%) of the total voting rights attached to all then outstanding AY Voting Securities (the “**Partial Standstill Waiver**”); provided, further, however, that no Investor Party shall acquire any Shares until AAGES (AY Holdings) delivers the Voting Power of Attorney as contemplated by Clause 3.2(f).
- (b) The Investor Parties agree that should they elect to effect an acquisition of Shares as provided in Clause 2.1(a)(ii) above, such acquisitions shall be made only on the following terms and subject to the following conditions (each, a “**Third Party Acquisition**”):
 - (i) any such acquisition shall be made only from Institutional Accredited Investors (each a “**Third Party Seller**”);
 - (ii) the Investor Parties shall obtain an investor letter substantially in the form set forth in Schedule 3 from each Third Party Seller with whom a Third Party Acquisition is completed;

- (iii) the Investor Parties will not engage in a Third Party Acquisition while in possession of material non-public information or information that is “**Material**” pursuant to the Company’s insider trading policy (as in effect on the date of this Agreement) or during a regularly scheduled “Blackout Period” in accordance with the Company’s insider trading policy (as in effect on the date of this Agreement);
 - (iv) all Third Party Acquisitions shall be conducted in compliance with applicable laws and regulations;
 - (v) in no event shall the Company be required to (or deemed to have consented to) take any of the following actions: (i) provide any representations, warranties or undertakings, (ii) register any AY Voting Securities pursuant to the Securities Act of 1933, (iii) provide access to a data room or documents relating to the Company, produce an offering document or otherwise facilitate disclosure for the benefit of either an Investor Party or the holder transferring AY Voting Securities to an Investor Party, (iv) execute any officer’s certificates or other documentation relating to the acquisition of AY Voting Securities or (v) otherwise facilitate any Third Party Acquisition.
- (c) The Parties further agree that any issuance by AY of a right to exchange securities into Shares shall not be subject to the standstill provisions in Section 4.1 of the Shareholders Agreement until such time as the holder of such exchange right purports to exercise the exchange right, at which time Section 4.1 of the Shareholders Agreement shall apply subject to the Partial Standstill Waiver.
- (d) The Parties further agree that, subject to the terms and conditions of this Agreement, including in particular those set forth in Clause 3, all references to forty-one and a half per cent (41.5%) in the definition of “Standstill Percentage” and clause 4.1(b) of the Shareholders Agreement shall be deemed to refer to forty-eight and a half per cent (48.5%).

3 GOVERNANCE AND VOTING RIGHTS

3.1 Governance. The Parties acknowledge and agree that the Partial Standstill Waiver shall not result in an increase in the number of Directors which the Investor Parties are entitled to appoint to the AY Board or otherwise amend the governance rights conferred to the Investor Parties under the AY Articles and the Shareholders Agreement.

3.2 Voting Rights.

- (a) During the Standstill Period (as this term is defined in the Shareholders Agreement), the Investor Parties shall not (directly or indirectly) exercise the voting rights attaching to any AY Voting Securities held by the Investor Parties which represent a Percentage Interest in excess of forty-one and a half per cent (41.5%) of the total voting rights attached to all then outstanding AY Voting Securities as permitted by the Partial Standstill Waiver (the “**Excess AY Voting Securities**”) except as permitted by this Clause 3.
- (b) Each Investor Party shall deliver to the Company and the registered holder of the Excess AY Voting Securities a duly executed irrevocable (except as provided in

paragraph (g) below) power of attorney in the form enclosed as Schedule 1 (“**Voting Power of Attorney**”), appointing the Chairman of the Related Party Committee as its attorney with the power to do each of the following things in respect of such Investor Party’s proportion of the Excess AY Voting Securities (being that Investor Party’s “**Relevant Proportion**”):

- (i) to the extent that such Investor Party is the registered holder of its Relevant Proportion, to appoint the person acting as chairman of any general meeting of the Company as its proxy to exercise its rights to attend, speak and vote at each general meeting of the Company in respect of its Relevant Proportion; and
 - (ii) to the extent that such Investor Party is not the registered holder of its Relevant Proportion, to instruct the registered holder of such Relevant Proportion and, if applicable, to instruct the broker in whose account such Relevant Proportion is held to require such registered holder, to appoint the person acting as chairman of any general meeting of the Company as its proxy to exercise its rights to attend, speak and vote at each general meeting of the Company in respect of the Relevant Proportion.
- (c) The person appointed as proxy in accordance with paragraph (b) above shall be irrevocably instructed by the person appointed as attorney in accordance with paragraph (b) above to vote all Excess AY Voting Securities on the resolutions proposed at each general meeting of the Company (and any other business which may properly come before the meeting) “For” or “Against” in a manner which reflects the proportion of “For” and “Against” votes cast on each resolution proposed at that general meeting (other than the votes cast in respect of AY Voting Securities of which an Investor Party is the beneficial owner). The form of the appointment of such proxy shall be approved by the Directors of the Company in accordance with the AY Articles.
- (d) To enable the Excess AY Voting Securities to be voted in accordance with this Clause 3, the Company shall procure that the chairman of each general meeting of shareholders of the Company (i) counts all of the votes cast on each resolution proposed at that general meeting (other than the votes cast in respect of AY Voting Securities of which an Investor Party is the beneficial owner) first to identify the proportion of “For” and “Against” votes received from such members and then (ii) votes the Excess AY Voting Securities in the same proportion.
- (e) If at any time the number of AY Voting Securities to which an Investor Party’s Voting Power of Attorney (an “**Original Power of Attorney**”) applies ceases to represent its Relevant Proportion (including, without limitation, as a result of: (i) subject to the terms of paragraph (f) below, a transfer by an Investor Party of AY Voting Shares to another Investor Party, and (ii) a transfer of AY Voting Shares to an unaffiliated third party), that Investor Party will, within three (3) Business Days of such change, deliver a replacement Voting Power of Attorney to the Company in respect of the number of AY Voting Securities which reflects its Relevant Proportion (if any).

- (f) AQN shall procure that a Voting Power of Attorney with respect to its Relevant Proportion shall be delivered by (i) AAGES (AY Holdings) before 17 May 2019 and (ii) any Investor Party, immediately prior to acquiring any Excess AY Voting Securities. The Parties agree that no transfer of Excess AY Voting Securities by an Investor Party to another Investor Party shall be effective absent delivery of a Voting Power of Attorney in respect of the transferred Excess AY Voting Securities immediately prior to the effectiveness of such transfer. If a transfer of any Excess AY Voting Securities to an Investor Party is executed without first delivering a Voting Power of Attorney, such transfer shall be deemed to be null and void.
- (g) Any Investor Party who has granted a Voting Power of Attorney and the Company shall notify the attorney under the Voting Power of Attorney in writing that a Voting Power of Attorney is revoked in the following circumstances: (i) upon delivery to the Company of a replacement Voting Power of Attorney, in which case the Original Power of Attorney shall be revoked and (ii) at the end of the Standstill Period (as defined in the Shareholders Agreement) in which case any Voting Power of Attorney will be revoked.

4 CONSIDERATION

4.1 Subscription.

- (a) AQN agrees to cause AAGES (AY Holdings) to subscribe to (through subscription for depositary receipts), and the Company agrees to allot and issue, 1,384,402 new Shares (the “**Subscription Amount**”), credited as fully paid, at the Subscription Price and otherwise on the terms and conditions set out in the Subscription Agreement prior to the record date for the quarterly dividend expected to be announced by the Company on 10 May 2019 (the “**Subscription**”).
- (b) The price per Share to be subscribed pursuant to paragraph (a) above shall be equal to one hundred and five per cent (105%) of the Closing Price on 9 May 2019, provided that the minimum price per Share shall be \$21.67 and the maximum price per Share shall be (i) \$22.00 if the Closing Price on 9 May 2019 is lower than \$22.00 and (ii) the Closing Price if the Closing Price on 9 May 2019 is at least equal to \$22.00 (the “**Subscription Price**”).

4.2 Enhanced Cooperation. AQN agrees the following:

- (a) SAWs Project and Wind Power Project assets
 - (i) Within fifteen (15) Business Days of the date hereof, AQN shall grant the Company and its advisers reasonable access to all information (whether in written form or not) available to the Investor Parties and relating to completed SAWs Project and/or the Wind Power Project for the purposes of enabling the Company and its advisers to assess the Company’s interest in acquiring up to (1) fifty per cent (50%) of the Investor Parties’ legal and economic interest in the Wind Power Project and (2) one hundred per cent (100%) of the Investor Parties’ legal and economic interest in the SAWs Project.

- (ii) In the event that by 31 August 2019, the Company notifies AQN in writing of its interest in acquiring an interest in the SAWs Project and/or the Wind Power Project, the Company and AQN will enter into good faith negotiations to structure and enter into one or more transactions effecting the transfer of such interests to the Company on terms that meet the respective objectives of the Company and AQN and are generally no more onerous than the current AQN investment terms. AQN and the Company shall use their respective reasonable best endeavors to obtain any consents which the Company (or its Affiliate) may need in order to hold such interest(s).
- (b) Liberty Power assets
- (i) Attached as Schedule 5 is a list of the AQN Liberty Power assets (such assets, the “**Liberty ROFO Assets**”). AQN shall, as soon as practicable, and in any event by 31 May 2019, provide a reasonably detailed description of each such Liberty ROFO Asset.
 - (ii) In the six (6) months following the date of this Agreement, AQN and the Company shall jointly review the list of the Liberty ROFO Assets in order to identify, discuss and negotiate in good faith potential opportunities for transferring any such assets from AQN to AY, where as a result of the characteristics of any such asset (including life of PPA, leverage, cash generation versus earnings) such transfer would maximize the value of the asset for AQN and AY.
 - (iii) In the six (6) months following the date of this Agreement, AQN will provide such information (including, without limitation, all available ownership and material corporate information, all available material tax information, financial statements, a current financial model covering the reasonably expected useful life of the asset, and the most recent version of any (and any updates to) the reports and studies referenced in 2.5(g) of the Algonquin ROFO Agreement (if any)) where such information is: (1) relating to the Liberty ROFO Assets that are identified as potential opportunities for a reasonable prospect of transfer, (2) reasonably required by the Company to evaluate such Liberty ROFO Assets, (3) then in the possession of or reasonably available to AQN and (4) permitted to be disclosed to AY. In the event that AQN is not permitted to share any such information with AY, AQN shall use reasonable best efforts to obtain consent to share such information as promptly as practicable.
 - (iv) AQN shall ensure that any request from the Company for a transfer of any Liberty ROFO Asset shall be considered, discussed, analyzed and negotiated with the Company in good faith and without undue delays involving at least one senior executive of AQN. Without limiting the discretion of AQN to approve or deny any such request, a negative response shall be accompanied by a written reasoned statement that sets out the basis for AQN’s decision.
 - (v) With respect to the Liberty ROFO Assets, AQN grants to AY an exclusive right of first offer for any Liberty ROFO Interest until the date

falling one year after the date of this Agreement in accordance with the terms and conditions set forth in this Agreement and the Algonquin ROFO (the “**Liberty Power ROFO**”). With respect to a Liberty ROFO Interest, clause 2.1(b) of the Algonquin ROFO Agreement shall be disappplied.

- (vi) AQN shall procure that neither the Investor Parties nor any representative or agent thereof (including any AAGES Company) shall solicit offers from, or negotiate or enter into any agreement with, any Person for the Transfer of a Liberty ROFO Asset, Liberty ROFO Entity or Liberty ROFO Interest (other than a Permitted Transfer or Exempt Transfer) unless AQN first delivers a Transaction Notice (as such terms are defined in the Algonquin ROFO Agreement) to AY and complies with the terms and provisions of Article 2 of the Algonquin ROFO Agreement.
- (vii) Any transfer of Liberty ROFO Assets will be made in accordance with the Algonquin ROFO Agreement, on terms and conditions mutually agreed between AQN and the Company, acting reasonably.
- (viii) In all other respects, the Liberty ROFO Assets identified in accordance with (i) above shall be considered ROFO Assets and ROFO Interests (each as defined in the Algonquin ROFO Agreement).
- (ix) Without prejudice to any provisions which AY and the Investor Parties may agree in a definitive agreement effecting the transfer of a Liberty ROFO Asset, any and all rights and obligations in respect of the Liberty Power ROFO shall terminate on the date that is one year following the date of this Agreement, whether under the Algonquin ROFO Agreement or otherwise.

5 WARRANTIES AND UNDERTAKINGS

5.1 Mutual warranties. Each Investor warrants to the Company, and the Company warrants to the Investors that, as at the date of this Agreement:

- (a) it is a company validly existing and is a company duly incorporated, organised and registered under the law of its jurisdiction of incorporation;
- (b) it has the legal right and full power and authority to enter into and perform this Agreement; and
- (c) this Agreement, when executed, constitutes valid and binding obligations on it in accordance with its terms.

5.2 Investor Parties warranties.

- (a) The Investors warrant that as of the date of this Agreement, the Investors Parties hold 41,557,663 Shares; and
- (b) The Investors represent and warrant that it is not the purpose of this Agreement or the rights contemplated hereby to grant, nor the intent of the Investor Parties to acquire (individually or collectively) pursuant to such rights, directly or indirectly, Control over the Company.

5.3 Investor Parties' undertakings.

- (a) AQN shall procure that all Investor Parties shall comply with the terms of this Agreement and with all applicable laws and regulations associated with the Partial Standstill Waiver, the Subscription and the Enhanced Cooperation.
- (b) AQN shall disclose the existence of the Partial Standstill Waiver the other material terms of this Agreement in accordance with applicable laws, including by filing with the US Securities and Exchange Commission an amendment to its Schedule 13D, in a form acceptable to the Company, acting reasonably.

6 MISCELLANEOUS

- 6.1 **Shareholders Agreement provisions.** The Parties agree that clauses 1.2 to 1.8 and clauses 10.2 to 10.11 of the Shareholders Agreement shall apply to this Agreement *mutatis mutandis* as if they had been fully set forth herein, provided that all references in the Shareholders Agreement to "this Agreement" shall be deemed to be references to this Agreement.
- 6.2 **Impediments.** No Party shall enter into any agreement or arrangement with any Person that would prohibit, restrict, or otherwise impair the exercise of any rights or performance of any obligations of the Company or any Investor Party under this Agreement. In particular, the Investor Parties shall not enter into any agreement or arrangement whereby a third party would act upon an Investor Party's influence or instructions and take any action which is inconsistent with the terms of this Agreement.
- 6.3 **Fees and Expenses.** Each Party agrees to pay its own fees and expenses (including legal counsel fees and expenses) in connection with this Agreement, the Subscription and the Third Party Acquisitions.
- 6.4 **No Partnership or Agency.** Nothing contained in this Agreement, and no action taken by the Parties pursuant to this Agreement, shall be deemed to constitute a relationship between AQN and AAGES on the one hand and AQN on the other hand of partnership, joint venture, principal and agent or employer and employee. No Party has, nor may it represent that it has, any authority to act or make any commitments on the other Party's behalf or otherwise bind any other Party in any way.
- 6.5 **Further assurance.** Each Party shall take all steps within its powers to perform or procure the performance of all such acts and execute and deliver or procure the execution and delivery of all such documents as may be required by applicable law or as any other Person may reasonably require in order to secure to the other Parties the full benefit of this Agreement. In particular, the Investor Parties shall deliver such instructions and authorisations to the record holder of the Excess AY Voting Securities, the independent agent engaged by the Company to tabulate shareholders votes and any other Person, and generally take all actions and execute all documents necessary to implement the voting mechanism set forth in Clause 3.
- 6.6 **Specific performance.** The Parties acknowledge and agree that damages would not be an adequate remedy for any breach of the provisions of this Agreement and accordingly

each Party shall, without prejudice to any other rights or remedies which it may have, be entitled without proof of special damage to the remedies of injunction, specific performance and other equitable relief, or any combination of these remedies, for any threatened or actual breach of the provisions of this Agreement.

6.7 Third Party Rights. The Parties acknowledge and agree that this Agreement contains obligations and restrictions on all Investor Parties and that AQN shall procure compliance by all Investor Parties with the terms of this Agreement. The Parties further intend that the Company shall be entitled to enforce any of its rights under this Agreement against any Investor Party as if they were parties hereto. Without prejudice to the preceding sentence, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Agreement.

6.8 Governing Law. This Agreement and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims) shall be governed by and construed in accordance with English law.

6.9 Jurisdiction.

- (a) Each Party irrevocably agrees that the courts of England shall have exclusive jurisdiction in relation to any dispute or claim arising out of or in connection with this Agreement or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims).
- (b) Each Party irrevocably waives any right that it may have to object to an action being brought in those courts, to claim that the action has been brought in an inconvenient forum, or to claim that those courts do not have jurisdiction.
- (c) Regardless of whether the courts of any country other than England have jurisdiction to consider a dispute falling within Clause 6.9(a), each Party irrevocably undertakes that it will neither issue nor cause to be issued originating or other process in respect to such a dispute in any jurisdiction other than England.
- (d) Each Party agrees that without preventing any other mode of service, any document in an action (including, a claim form or any other document to be served under the Civil Procedure Rules) may be served on any Party by being delivered to that Party at its address for service of notices under clause 10.10 of the Shareholders Agreement.

6.10 Process Agent

- (a) AQN and AAGES shall each appoint an agent in England for service of process and any other documents in proceedings in connection with this Agreement (the “**Agent**”), whether the proceedings are in England or elsewhere, within ten (10) Business Days following the date of this Agreement.
- (b) AQN and AAGES shall notify the Company in writing as soon as reasonably practicable once the Agent is appointed as well as any change thereof.

- (c) Any claim form, judgment or other notice of legal process shall be sufficiently served on AQN and AAGES if delivered to the Agent at the address notified to the Company pursuant to paragraph (b) above.
- (d) If for any reason the Agent appointed by AQN or AAGES at any time ceases to act as such, the relevant Party shall promptly appoint another such Agent and promptly notify the other Parties of the appointment and the new Agent's name and address.
- (e) If AQN and/or AAGES does not appoint an Agent within ten (10) Business Days following the date of this Agreement or does not appoint a replacement Agent pursuant to paragraph (d) above within seven (7) Business Days of such cessation, then AY can make such appointment on behalf of, and at the expense of, such defaulting Party and if it does so, it shall promptly notify the other Parties of the new Agent's name and address.

[Signature page follows.]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date first written above.

For and on behalf of
ATLANTICA YIELD PLC

/s/ Santiago Seage

Name: Santiago Seage

Title: Director

For and on behalf of
ALGONQUIN POWER & UTILITIES CORP.

/s/ Ian Robertson

Name: Ian Robertson

Title: Chief Executive Officer

/s/ Chris Jarrett

Name: Chris Jarrett

Title: Vice Chair

For and on behalf of
**ABENGOA-ALGONQUIN GLOBAL ENERGY
SOLUTIONS B.V.**

/s/ Joaquin Fernandez de Pierola

Name: Joaquin Fernandez de Pierola

Title: Director A1

For and on behalf of
**ABENGOA-ALGONQUIN GLOBAL ENERGY
SOLUTIONS B.V.**

/s/ Carina Helsloot-van Riemsdijk

Name: Carina Helsloot-van Riemsdijk

Title: Director A2

For and on behalf of
**ABENGOA-ALGONQUIN GLOBAL ENERGY
SOLUTIONS B.V.**

/s/ Ryan Farquhar

Name: Ryan Farquhar

Title: Director B1

For and on behalf of
**ABENGOA-ALGONQUIN GLOBAL ENERGY
SOLUTIONS B.V.**

/s/ Laurens Klein

Name: Laurens Klein

Title: Director B2

9 May 2019

SUBSCRIPTION AGREEMENT
relating to ordinary shares in Atlantica Yield plc

between

Atlantica Yield plc

as Issuer

and

Algonquin Power & Utilities Corp.

as Investor

Subscription Agreement

- Between:** (1) **Atlantica Yield plc**, a public limited company organized and existing under the laws of England and Wales, United Kingdom;
hereinafter referred to as the “**Issuer**”;
- And:** (2) **Algonquin Power & Utilities Corp.**;
hereinafter referred to as the “**Investor**”;
- The parties sub (1) and (2) above are hereinafter referred to as the “**Parties**” and each individually as a “**Party**”.

Whereas:

- (A) The Issuer and Investor have agreed to enter into an enhanced cooperation agreement (the “**Cooperation Agreement**”).
- (B) As part of the collaboration between the Issuer and the Investor, the latter wishes to invest an aggregate amount of USD 29,999,991 (the “**Subscription Amount**”) in the equity of the Issuer through a private placement.
- (C) The Investor has agreed that AAGES (AY Holdings) B.V., one of its majority-owned subsidiaries (the “**Investor’s Subsidiary**”) will indirectly subscribe for Ordinary Shares (as defined below) on the terms and subject to the conditions set forth in this Agreement.

It is agreed as follows:

1 Definitions and Interpretation

1.1 Definitions

Account has the meaning given to it in Article 2.4.3.

Affiliate shall have the same meaning as in the Shareholders Agreement.

Agreement means this subscription agreement.

Board of Directors means the Issuer’s board of directors.

Business Day means a day which is not a Saturday, a Sunday or bank or other official public holiday in Toronto, Canada, New York, United States, Madrid, Spain or London, United Kingdom.

Closing shall mean the closing of the transactions contemplated by this Agreement.

Closing Date shall mean 28 May 2019, unless otherwise mutually agreed to in writing by the Parties.

Cooperation Agreement has the meaning given to it in Recital (A) of this Agreement.

Date of this Agreement means the date on which the Agreement is entered into.

Investor’s Subsidiary has the meaning given to it in Recital (C) of this Agreement.

Ordinary Shares shall mean ordinary shares of US\$0.01 each in the capital of the Issuer.

Shareholders Agreement shall mean the Shareholders Agreement by and among Algonquin Power & Utilities Corp., Abengoa-Algonquin Global Energy Solutions B.V. and Atlantica Yield plc, dated as of 5 March 2018, as supplemented and amended from time to time.

Subscription Amount has the meaning given to it in Recital (B) of this Agreement.

Subscription Shares has the meaning given to it in Article 2.1 of this Agreement.

1.2 Interpretation

- 1.2.1 The titles and headings included in this Agreement are for convenience only and shall not be taken into account in the interpretation of the provisions of this Agreement.
- 1.2.2 The words “herein”, “hereof”, “hereunder”, “hereby”, “hereto”, “herewith” and words of similar import shall refer to this Agreement as a whole and not to any particular Article, paragraph or other subdivision.
- 1.2.3 All periods of time set out in this Agreement shall be calculated from midnight to midnight. They shall start on the day following the day on which the event triggering the relevant period of time has occurred. The expiration date shall be included in the period of time. If the expiration date is not a Business Day, it shall be postponed until the next Business Day. Unless otherwise provided herein, all periods of time shall be calculated in calendar days. All periods of time consisting of a number of months (or years) shall be calculated from the day in the month (or year) when the triggering event has occurred until the eve of the same day in the following month(s) (or year(s)).

2 Share Subscription

- 2.1 The Investor hereby applies for the issue to a nominee (the “**Computershare Nominee**”) of the Issuer’s depository Computershare Trustee (Jersey) Limited (the “**Depository**”) at Closing of 1,384,402 Ordinary Shares (the “**Subscription Shares**”), to be credited as fully paid, in consideration of the payment by the Investor to the Issuer of the Subscription Amount, and the Issuer agrees to allot and issue the Subscription Shares in accordance with the terms of this Agreement.

As soon as practicable after the date of this Agreement and in any event prior to Closing, the Investor and the Issuer shall enter into a depository agreement with the Depository providing for the issue of depository receipts representing the Subscription Shares (the “**Depository Receipts**”) to the broker(s) of the Investor’s Subsidiary (such broker(s) as designated by the Investor to the Issuer in writing within five (5) Business Days of the date of this Agreement) (the “**Brokers**”) in their capacity as custodian(s) for the Investor’s Subsidiary.

The Parties will work together to seek to ensure that the allotment and issuance of the Subscription Shares are structured in a manner intended to ensure that neither (a) the issue of the Subscription Shares to the Computershare Nominee as custodian, nor (b) any subsequent transfer of those shares from the Computershare Nominee to Cede & Co, as nominee of The Depository Trust Company, are subject to stamp duty or stamp duty reserve tax in the United Kingdom.

2.2 Rights attaching to the shares

The Subscription Shares shall be identical and rank *pari passu* in all respects with the existing issued Ordinary Shares including, without limitation, the right to receive any dividend whose record date falls at or after the Closing Date.

2.3 Closing

2.3.1 The Closing shall occur on the Closing Date.

2.3.2 On the Closing Date:

- (i) the Investor shall pay the full Subscription Amount in U.S. dollars to the U.S. dollar-denominated account in the Issuer's name with the bank account to be communicated by the Issuer to the Investor in writing at least three (3) Business Days prior to Closing (the "**Account**"). Any bank charges, costs and expenses relating to this payment shall be borne by the Investor; and
- (ii) promptly following receipt of the Subscription Amount:
 - (a) the Issuer will allot and issue the Subscription Shares to the Computershare Nominee, credited as fully paid;
 - (b) the Issuer will instruct, and the Investor will cause the Broker(s) to instruct, the Depository to issue the Depository Receipts to the Broker(s) in their capacity as custodian(s) for the Investor's Subsidiary; and
 - (c) the Investor shall cause the Brokers to accept the Depository Receipts.

3 Representations and Warranties

Each Party represents and warrants to the other on the Date of this Agreement and at the Closing that:

3.1 **Validity of the Agreement.** This Agreement has been duly authorized and executed by the it and constitutes a valid and legally binding obligation of it.

3.2 **Consents.** All necessary consents, authorisations, notifications, actions or other things required to be taken, fulfilled or done by it in accordance with applicable law (including without limitation the obtaining of any consent or license or the making of any filing or registration or the obtaining of any shareholder approval) for the subscription of the Subscription Shares pursuant to this Agreement, the carrying out of the other transactions contemplated by this Agreement or the compliance by it with the terms of this Agreement have been obtained or made and are, or will on Closing be, in full force and effect.

4 Costs – Expenses

Each Party shall bear its own costs and expenses (including legal and other advisory fees) incurred in connection with the preparation of this Agreement, and all related agreements and transactions. The Investor shall bear the costs and expenses of Computershare and its legal counsel to the extent the Issuer is liable for such costs and expenses.

5 No Assignment

Except with the prior written consent of the other Party, neither of the Parties hereto shall be entitled to transfer or assign any of its rights or obligations under this Agreement, provided, however, that the Investor may freely assign and novate its rights and obligations to any of its Affiliates.

6 Specific Performance

The Parties acknowledge and agree that damages would not be an adequate remedy for any breach of the provisions of this Agreement and accordingly each Party shall, without prejudice to any other rights or remedies which it may have, be entitled without proof of special damage to the remedies of injunction, specific performance and other equitable relief, or any combination of these remedies, for any threatened or actual breach of the provisions of this Agreement.

7 Severability

7.1 If any provision in this Agreement is held to be illegal, invalid or unenforceable, in whole or in part, under any applicable law, then such provision or part of it shall be deemed not to form part of this Agreement, and the legality, validity or enforceability of the remainder of this Agreement shall not be affected.

7.2 In such case, each Party shall use its best efforts to immediately negotiate in good faith a valid replacement provision that is as close as possible to the original intention of the Parties and has the same or as similar as possible economic effect.

8 Communications

Sections 10.3 to 10.5, 10.10 and 10.12 of the Shareholders Agreement shall apply to this Agreement, *mutatis mutandis*, as if they had been fully set forth herein.

9 Governing Law and Jurisdiction

9.1 Governing Law

Section 10.13 of the Shareholders Agreement shall apply to this Agreement, *mutatis mutandis*, as if it had been fully set forth herein.

9.2 Jurisdiction

Section 10.14 of the Shareholders Agreement shall apply to this Agreement, *mutatis mutandis*, as if it had been fully set forth herein.

9.3 Process Agent

9.3.1 The Investor shall appoint an agent in England for service of process and any other documents in proceedings in connection with this Agreement (the “**Agent**”), whether the proceedings are in England or elsewhere, within ten (10) Business Days following the date of this Agreement.

- 9.3.2** The Investor shall notify the Company in writing as soon as reasonably practicable once the Agent is appointed as well as any change thereof.
- 9.3.3** Any claim form, judgment or other notice of legal process shall be sufficiently served on the Investor if delivered to the Agent at the address notified to the Company pursuant to clause 9.3.2 above.
- 9.3.4** If for any reason the Agent appointed by the Investor at any time ceases to act as such, the Investor shall promptly appoint another such Agent and promptly notify the Issuer of the appointment and the new Agent's name and address.
- 9.3.5** If the Investor does not appoint an Agent within ten (10) Business Days following the date of this Agreement or does not appoint a replacement Agent pursuant to clause 9.3.4 above within seven (7) Business Days of such cessation, then the Issuer can make such appointment on behalf of, and at the expense of, the Investor and if it does so, it shall promptly notify the Investor of the new Agent's name and address.

Atlantica Yield plc

/s/ Santiago Seage

Name: Santiago Seage

Title: Director

/s/ Ian Robertson

Name: Ian Robertson

Title: Chief Executive Officer

/s/ Chris Jarrett

Name: Chris Jarrett

Title: Vice Chair