



Registration of a Charge

Company name: **ABENGOA CONCESSIONS INVESTMENTS LIMITED**

Company number: **08818214**



X53FWDEZ

Received for Electronic Filing: **24/03/2016**

Details of Charge

Date of creation: **23/03/2016**

Charge code: **0881 8214 0010**

Persons entitled: **GLAS TRUST CORPORATION LIMITED, 45 LUDGATE HILL, LONDON, EC4M 7JU**

Brief description: **N/A**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

CLIFFORD CHANCE LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8818214

Charge code: 0881 8214 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd March 2016 and created by ABENGOA CONCESSIONS INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th March 2016 .

Given at Companies House, Cardiff on 29th March 2016

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 23 MARCH 2016

ABENGOA CONCESSIONS INVESTMENTS LIMITED

IN FAVOUR OF

GLAS TRUST CORPORATION LIMITED

AS THE SECURITY AGENT

SECURITY OVER CASH AGREEMENT

CONTENTS

Clause	Page
1. Definitions and Interpretation	1
2. Covenant to Pay.....	3
3. Assignment.....	3
4. Provisions as to Security and Perfection	4
5. Further Assurance.....	5
6. Account	6
7. Enforcement of Security.....	7
8. Extension of Powers and Right of Appropriation	8
9. Appointment of Receiver	9
10. Powers of Receivers	10
11. Application of Proceeds	10
12. Protection of Purchasers	10
13. Power of Attorney	11
14. Effectiveness of Security.....	11
15. Prior Security Interests	15
16. Subsequent Security Interests.....	15
17. Release of Security	15
18. Set-Off.....	16
19. Assignment.....	16
20. Counterparts	16
21. Discretion and Delegation	17
22. Notices.....	17
23. Governing Law.....	17
24. Enforcement	17
Schedule 1 Form of Notice of Assignment.....	18
Schedule 2 Form of Acknowledgement of Notice of Assignment by Account Bank	20

THIS AGREEMENT is made by way of deed on 23 March 2016

BY

- (1) **ABENGOA CONCESSIONS INVESTMENTS LIMITED**, a private limited company incorporated in England with company number 08818214 and its registered office at St Martin's House, 1 Lyric Square, London, England, W6 0NB (the "**Company**"); and
2. **GLAS TRUST CORPORATION LIMITED**, as security trustee for the Secured Parties (the "**Security Agent**").

RECITALS:

- (A) Further to a Facility Agreement (as defined below) the Original Lenders (as defined in the Facility Agreement) have agreed to make a facility (the "**Facility**") available to Abengoa Concessions Investments Limited in its capacity as Borrower.
- (B) The Company holds the following accounts: (i) the Custody Account and the Reference Shares Dividend Account, each held with the Custodian pursuant to the terms of the Custody Account Agreement (each as defined in the Facility Agreement); and (ii) the Cash Collateral Account (as defined in the Facility Agreement), held with the Account Bank (as defined below). The Company has agreed to enter into this Agreement to create Transaction Security (as defined in the Facility Agreement) over the Cash Collateral Account. On or about the date of this Agreement, the Company will create Transaction Security over the Custody Account and the Reference Shares Dividend Account pursuant to the Custody Account Security Agreement (as defined in the Facility Agreement).
- (C) It is a condition precedent to the Facility being made available that the Company enters into this Agreement.
- (D) It is intended by the parties to this Agreement that this document will take effect as a deed despite the fact that a party may only execute this Agreement under hand.
- (E) The Security Agent holds the benefit of the rights conferred upon it in this Agreement on trust and as trustee for the Secured Parties.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Account Bank**" means HSBC Bank plc.

"**Administration Event**" means:

- (a) the presentation of an application to the court for the making of an administration order in relation to the Company; or

- (b) the giving of written notice by any person (who is entitled to do so) of its intention to appoint an administrator of the Company or the filing of such a notice with the court.

"Cash Collateral Account" the bank account which is held in the name of the Borrower with the Account Bank under account number [REDACTED] from which no withdrawals may be made by the Borrower at any time during the Security Period as the same may be redesignated, substituted or replaced from time to time.

"Collateral Rights" means all rights, powers and remedies of the Security Agent provided by or pursuant to this Agreement or by law.

"Enforcement Expenses Amount" has the meaning given to the term in Clause 7.3 (*Enforcement expenses*).

"Facility Agreement" means the secured term facility agreement dated on or about the date of this Agreement and made between, *inter alios*, Abengoa Concessions Investments Limited as borrower and the Security Agent.

"Notice of Assignment" means a notice of assignment in substantially the form set out in Schedule 1 (*Form of Notice of Assignment*).

"Secured Obligations" means all obligations at any time due, owing or incurred by the Company to any Secured Party under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity).

1.2 Terms defined in Facility Agreement

Unless defined in this Agreement or the context otherwise requires, a term defined in the Facility Agreement has the same meaning in this Agreement or any notice given under or in connection with this Agreement.

1.3 Third Party Rights

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

1.4 Construction

- (a) The provisions of Clause 1.2 (*Construction*) and Clause 1.3 (*Currency symbols and definitions*) of the Facility Agreement shall apply to this Agreement as though they were set out in full, except references to "this Agreement" or a "Finance Document" will be construed as references to this Agreement and references to the "Borrower" is a reference to the Company.
- (b) Clause headings are for ease of reference only.

1.5 Present and future assets

- (a) A reference in this Agreement to the Cash Collateral Account or other asset includes, unless the contrary intention appears, present and future Cash Collateral Account and other assets.
- (b) The absence of or incomplete details of the Cash Collateral Account shall not affect the validity or enforceability of any Security under this Agreement.

1.6 Security Agent

In acting hereunder, the Security Agent does so in accordance with its terms of appointment under the Security Trust Agreement and is entitled to the protections set out therein. In the event of any conflict or inconsistency between the terms of this Agreement and the Security Trust Agreement with regard to the rights, powers, discretions and/or obligations of the Security Agent, the terms of the Security Trust Agreement shall prevail.

2. COVENANT TO PAY

The Company covenants with the Security Agent to discharge each of the Secured Obligations on their due date in accordance with their respective terms.

3. ASSIGNMENT

3.1 Assignment

The Company assigns and agrees to assign absolutely to the Security Agent with full title guarantee all of its rights, claims, title and interest from time to time in and to the Cash Collateral Account and all proceeds in respect thereof as continuing Security for the payment and discharge of all the Secured Obligations.

3.2 Floating security interest

The Security Agent and the Company acknowledge that the Company has granted an assignment pursuant to Clause 3.1 (*Assignment*). Notwithstanding this, at any time during the Security Period, the Security Agent may permit such assignment to take effect as a floating security interest, at which time, the Security Agent will notify the Company accordingly and the provisions in Clause 3.3 (*Crystallisation: by notice*) and Clause 3.4 (*Crystallisation: automatic*) will apply.

3.3 Crystallisation: by notice

The Security Agent may at any time by notice in writing to the Company convert the floating security interest effected pursuant to Clause 3.2 (*Floating security interest*) with immediate effect into a fixed security interest if:

- (a) the Agent has exercised any right under clause 23.23 (*Acceleration*) of the Facility Agreement;

- (b) all amounts owed by the Company have become immediately due and payable in accordance with clause 23.24 (*Automatic Acceleration*) of the Facility Agreement;
- (c) the Security Agent considers acting reasonably that the Cash Collateral Account or any credit balance on the Cash Collateral Account may be in jeopardy or in danger of being seized pursuant to any form of legal process;
- (d) the Security Agent considers acting reasonably that it is desirable in order to protect the priority of the security; or
- (e) the Company requests the Security Agent to exercise any of its powers under this Agreement.

3.4 **Crystallisation: automatic**

Notwithstanding Clause 3.3 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, any security interest effected pursuant to Clause 3.2 (*Floating security interest*) will automatically be converted (without notice) with immediate effect into a fixed security interest if:

- (a) the Company creates or attempts to create any Security (other than any Transaction Security), over the Cash Collateral Account;
- (b) any person levies or attempts to levy any distress, execution or other process against the Cash Collateral Account;
- (c) an Administration Event occurs;
- (d) a Receiver is appointed over all or any part of the Cash Collateral Account;
- (e) a meeting is convened for the passing of a resolution for the voluntary winding-up of the Company;
- (f) a petition is presented for the compulsory winding-up of the Company;
- (g) a provisional liquidator is appointed to the Company; or
- (h) a resolution is passed or an order is made for the dissolution or reorganisation of the Company,

or any analogous procedure or step is taken in any jurisdiction.

4. **PROVISIONS AS TO SECURITY AND PERFECTION**

4.1 **Negative pledge and restriction on dealings**

The Company shall not at any time during the Security Period create or permit to subsist any Security over, or otherwise deal in any way with, the Cash Collateral Account or any part of it.

4.2 Implied covenants for title

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 3 (*Assignment*).
- (b) It shall be implied in respect of Clause 3 (*Assignment*) that, subject to operation of law, the Company is disposing of the Cash Collateral Account free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

4.3 Notice of Assignment

The Company shall promptly (and in any event within one Business Day after the date of this Agreement), deliver to the Security Agent (or procure the delivery of) a Notice of Assignment duly executed by, or on behalf of, the Company in respect of the Cash Collateral Account and the Company shall procure from the Account Bank an acknowledgement duly executed and delivered by the Account Bank substantially in the form set out in such Notice of Assignment and in any case in a form and substance satisfactory to the Security Agent.

4.4 Further advances

Subject to the terms of the Facility Agreement the Lenders are under an obligation to make further advances to the Company and that obligation shall be deemed to be incorporated into this Agreement as if set out in this Agreement.

5. FURTHER ASSURANCE

5.1 Extension of implied covenant

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 5.2 (*Further assurance*) below.

5.2 Further assurance

The Company shall promptly, at its own cost, take all such action (including making all filings, registrations and notarisations) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s):

- (a) to create, perfect, protect and/or maintain the Security created or intended to be created in respect of the Cash Collateral Account (which may include the execution by the Company of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the credit balance on the Cash Collateral Account) or for the exercise of the Collateral Rights; and/or
- (b) to facilitate the realisation of the Security created or intended to be created in respect of the Cash Collateral Account.

6. ACCOUNT

6.1 Variation

The Company shall not, without the Security Agent's prior written consent: (i) permit or agree to any variation of the rights attaching to the Cash Collateral Account which may have an adverse impact on the Security constituted by or purported to be created pursuant to this Agreement and/or the ability of any Finance Party to exercise its rights and/or remedies pursuant to the Finance Documents; or (ii) close the Cash Collateral Account.

6.2 Restrictions on Cash Collateral Account

The Company shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on the Cash Collateral Account except with the prior written consent of the Security Agent.

6.3 Security Agent rights

The Security Agent shall be entitled, without notice or further demand, immediately to exercise the Collateral Rights and to:

- (a) on and at any time after (i) the Agent has exercised any right under clause 23.23 (*Acceleration*) of the Facility Agreement, or (ii) all amounts owed by the Company have become immediately due and payable in accordance with clause 23.24 (*Automatic Acceleration*) of the Facility Agreement, demand and receive all and any monies due under or arising out of the Cash Collateral Account;
- (b) upon the occurrence of an Event of Default that is continuing exercise in relation to the Cash Collateral Account all such rights as the Company was then entitled to exercise in relation to the Cash Collateral Account or might, but for the terms of this Agreement, exercise;
- (c) at any time, withdraw an amount equal to the Security Agent Replacement Amount from the Cash Collateral Account for application in accordance with paragraph (c) of clause 5.2 (*Completion of a Utilisation Request*) of the Facility Agreement; and
- (d) at any time, withdraw an amount equal to all or part of the Enforcement Expenses Amount from the Cash Collateral Account for application in accordance with Clause 7.3 (*Enforcement expenses*).

6.4 Interest on Account

Any agreement that all or any part of the Cash Collateral Account is to be held on fixed-time deposit shall be for the purpose of calculation and payment of interest only and shall not prejudice the Security Agent's rights or obligations under any part of this Agreement or prevent the Security Agent from exercising any of those rights.

7. ENFORCEMENT OF SECURITY

7.1 Enforcement

On and at any time after the occurrence of:

- (a) the Agent exercising any right under clause 23.23 (*Acceleration*) of the Facility Agreement;
- (b) all amounts owed by the Company becoming immediately due and payable in accordance with clause 23.24 (*Automatic Acceleration*) of the Facility Agreement;
- (c) an Administration Event; or
- (d) a request from the Company to the Security Agent that it exercise any of its powers under this Agreement,

the Security created by or pursuant to this Agreement is immediately enforceable and the Security Agent may, without notice to the Company or prior authorisation from any court, in its absolute discretion:

- (i) secure and perfect its title to the Cash Collateral Account (including transferring the same into the name of the Security Agent or its nominee(s)) or otherwise exercise in relation to the Cash Collateral Account all the rights of an absolute owner;
- (ii) enforce all or any part of that Security, at the times, in the manner and on the terms it thinks fit, and take possession of and hold, dispose of, apply or transfer all or any part of the credit balance on the Cash Collateral Account (and any assets of the Company which, when got in, would be part of the credit balance on the Cash Collateral Account), at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration); and
- (iii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Agreement) on mortgagees and by this Agreement on any Receiver or otherwise conferred by law on mortgagees or Receivers.

7.2 Effect of moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 7.1 (*Enforcement*) or Clause 3.3 (*Crystallisation: by notice*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

7.3 Enforcement expenses

On or before the first Utilisation Date, the Chargor shall deposit (or procure the deposit of) an amount equal to EUR 250,000 (the "**Enforcement Expenses**")

Amount") into the Cash Collateral Account. Without prejudice to the obligations of the Chargor under clause 16 (*Costs and expenses*) of the Facility Agreement, clause 12 (*Fees and expenses*) of the Security Trust Agreement and any similar provisions in any Finance Document, the Chargor irrevocably authorises the Security Agent to withdraw (at the discretion of the Security Agent) an amount equal to all or part of the Enforcement Expenses Amount from the Cash Collateral Account and apply such amounts in payment or reimbursement of any costs and expenses (including legal fees and Taxes including, without limitation, all stamp duty, registration, excise and other similar Taxes) incurred by the Security Agent or any other Secured Party in connection with the enforcement of or the preservation of any rights under any Finance Document and the Transaction Security and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or enforcing these rights.

8. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

8.1 Extension of power of sale

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Agreement shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Agreement.

8.2 Restrictions

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Agreement or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Agreement with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to the Company on or at any time after the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 7 (*Enforcement of Security*).

8.3 Right of appropriation

After the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 7 (*Enforcement of Security*), to the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "**Regulations**") apply to the Cash Collateral Account, the Security Agent shall have the right to appropriate all or any part of the credit balance on the Cash Collateral Account in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Company, following which the Company shall have no further right in the Cash Collateral Account (or such part of the Cash Collateral Account). For this purpose, the parties agree that the value of any balance standing to the credit of the Cash Collateral Account shall be the amount of such credit balance, together with any accrued but unposted interest that is paid in relation to that credit balance, at the time the right of appropriation is exercised. The parties further agree that the method of valuation provided for in this Agreement shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

8.4 Statutory powers

The powers conferred by this Agreement on the Security Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Agreement) and such powers shall remain exercisable from time to time by the Security Agent in respect of the Cash Collateral Account. In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Agreement, the terms of this Agreement shall prevail.

9. APPOINTMENT OF RECEIVER

9.1 Appointment and removal

After the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 7 (*Enforcement of Security*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent), without prior notice to the Company:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Cash Collateral Account;
- (b) appoint two or more Receivers of separate parts of the Cash Collateral Account respectively;
- (c) remove (so far as it is lawfully able) any Receiver so appointed; and
- (d) appoint another person(s) as an additional or replacement Receiver(s).

9.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 9.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) the agent of the Company which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

9.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Agreement) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of the whole or any part of the Cash Collateral Account.

10. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Company) have and be entitled to exercise, in relation to the Cash Collateral Account (and any assets of the Company which, when got in, would be part of the Cash Collateral Account) in respect of which he was appointed, and as varied and extended by the provisions of this Agreement (in the name of or on behalf of the Company or in his own name and, in each case, at the cost of the Company):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Company itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Company) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the Cash Collateral Account in respect of which that receiver was appointed); or
 - (iii) bringing to his hands any assets of the Company forming part of, or which when got in would be part of the Cash Collateral Account.

11. APPLICATION OF PROCEEDS

All monies received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Agreement or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied by the Security Agent (notwithstanding any purported appropriation by the Company) in accordance with the terms of the Security Trust Agreement.

12. PROTECTION OF PURCHASERS

12.1 Consideration

The receipt of the Security Agent or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any credit balance on the Cash Collateral Account, the Security Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

12.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned to inquire whether that power has been properly or regularly exercised by the Security Agent or such Receiver in such dealings.

13. POWER OF ATTORNEY

13.1 Appointment and powers

The Company, by way of security, irrevocably appoints the Security Agent and any Receiver severally to be its attorney (with full power of substitution) and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on the Company by this Agreement or any other agreement binding on the Company to which the Security Agent is a party (including the execution and delivery of any deeds, charges, assignments or other Security and any transfers of the assets subject to the Transaction Security and perfecting and/or releasing the Transaction Security created or intended to be created in respect of the Cash Collateral Account), including in each case prior to an Event of Default, that the Company has failed to perform; and
- (b) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, all or any of the Collateral Rights (including after the occurrence of an Event of Default, the exercise of any right of a legal or beneficial owner of the Cash Collateral Account).

13.2 Ratification

The Company shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

14. EFFECTIVENESS OF SECURITY

14.1 Continuing security

- (a) The Security created by or pursuant to this Agreement shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent in writing.
- (b) No part of the Security from time to time intended to be constituted by this Agreement will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

14.2 Cumulative rights

The Security created by or pursuant to this Agreement, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Security Agent or any other Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Cash Collateral Account shall merge into the Security constituted by this Agreement.

14.3 No prejudice

The Security created by or pursuant to this Agreement, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Company or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Transaction Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

14.4 Remedies and waivers

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Agreement. No election to affirm this Agreement on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

14.5 No liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable:

- (a) to account as a mortgagee or mortgagee in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Agreement or any neglect or default in connection with the Cash Collateral Account or taking possession of or realising all or any part of the Cash Collateral Account,

except in the case of gross negligence or wilful default upon its part.

14.6 Partial invalidity

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Agreement is invalid,

unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

14.7 Waiver of defences

The obligations assumed, and the Security created, by the Company under this Agreement, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 14.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Agreement (whether or not known to the Company or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any other person;
- (b) the release of any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any other person;
- (e) any amendment, novation, supplement, extension, restatement (in each case, however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or Security or of the Secured Obligations including, without limitation, any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Obligations; or
- (g) any insolvency or similar proceedings.

14.8 Company intent

Without prejudice to the generality of Clause 14.7 (*Waiver of defence*), the Company expressly confirms that it intends that the Security created under this Agreement, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

14.9 Immediate recourse

The Company waives any right it may have of first requiring the any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from the Company under this Agreement or enforcing the Security created by this Agreement. This waiver applies irrespective of any law or any provision of this Agreement to the contrary.

14.10 Deferral of rights

Until the end of the Security Period, the Company will not exercise any rights which it may have by reason of performance by it of its obligations under this Agreement:

- (a) to be indemnified by any other person;
- (b) to claim any contribution from any guarantor or other person in respect of any other person's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any other person to make any payment, or perform any obligation, in respect of which any other person has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any other person; and/or
- (f) to claim or prove as a creditor of any other person in competition with any Secured Party.

If the Company receives any benefit, payment or distribution in relation to such rights, it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 11 (*Application of Proceeds*).

14.11 Additional Security

The Security created by the Company under this Agreement and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Party.

15. PRIOR SECURITY INTERESTS

15.1 Redemption or transfer

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against the Cash Collateral Account or in case of exercise by the Security Agent or any Receiver of any power of sale or right of appropriation or application under this Agreement, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.

15.2 Accounts

The Security Agent may settle and agree the accounts of the prior Security referred to in Clause 15.1 (*Redemption or transfer*) above and any accounts so settled and agreed will be conclusive and binding on the Company.

15.3 Costs of redemption or transfer

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Company to the Security Agent on demand together with accrued interest thereon calculated in accordance with Clause 8.2 (*Default interest*) of the Facility Agreement.

16. SUBSEQUENT SECURITY INTERESTS

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Cash Collateral Account which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of the Company to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by the Company) be treated as having been credited to a new account of the Company and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

17. RELEASE OF SECURITY

17.1 Release of Security

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Company, release and cancel the Security constituted by this Agreement and procure the reassignment to the Company of the Cash Collateral Account assigned to the Security Agent pursuant to this Agreement, in each case subject to Clause 17.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

17.2 Clawback

If the Security Agent considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Company under this Agreement and the

Security created by this Agreement will continue and such amount will not be considered to have been irrevocably paid or credited.

18. SET-OFF

After the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 7 (*Enforcement of Security*), the Security Agent may (but the Security Agent shall not be obliged to exercise such right), set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to the Company and apply any credit balance to which the Company is entitled on any account with the Security Agent in accordance with Clause 11 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

19. ASSIGNMENT

19.1 No assignments or transfers by Company

The Company may not assign any of its rights or transfer any of its rights or obligations under this Agreement.

19.2 Assignments by the Security Agent

Subject to Clause 10.12 (*Resignation of the Security Agent*) of the Security Trust Agreement, the Security Agent may assign all or any of its rights under this Agreement. The Security Agent shall be entitled to disclose such information concerning the Company and this Agreement as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

19.3 Successors

This Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent. References to the Security Agent shall include (i) any assignee or successor in title of the Security Agent, (ii) any entity into which the Security Agent is merged or converted or with which it may be consolidated, (iii) any legal entity resulting from any merger, conversion or consolidation to which such Security Agent is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent under this Agreement or to which, under such laws, those rights and obligations have been transferred (such person described in (i) to (iv) being a successor to the Security Agent for all purposes under the Finance Documents).

20. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

21. DISCRETION AND DELEGATION

21.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Agreement by the Security Agent or any Receiver may, subject to the terms and conditions of the Security Trust Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

21.2 Delegation

Each of the Security Agent and any Receiver (at the cost of the Company) shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Agreement (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

22. NOTICES

Any communication to be made under or in connection with this Agreement shall be made in accordance with clause 32 (*Notices*) of the Facility Agreement.

23. GOVERNING LAW

This Agreement and all non-contractual obligations arising out of or in connection with it are governed by English law.

24. ENFORCEMENT

24.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or the consequences of its nullity or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) The Company agrees that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly it will not argue to the contrary.
- (c) Notwithstanding paragraph (a) of this Clause 24.1 (*Jurisdiction*), the Security Agent may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

THIS AGREEMENT has been signed by the Security Agent and executed as a deed by the Company and is delivered by it as a deed on the date stated at the beginning of this Agreement.

**SCHEDULE 1
FORM OF NOTICE OF ASSIGNMENT**

To: **HSBC BANK PLC** as Account Bank

Copy to: **GLAS TRUST CORPORATION LIMITED** as Security Agent

Date: []

Dear Sirs,

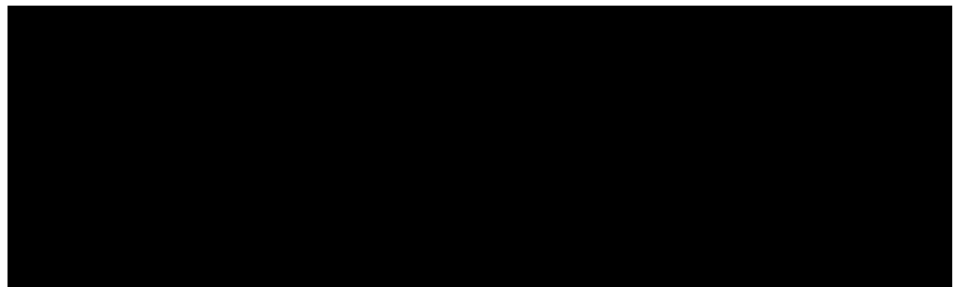
We give you notice that, by a Security over Cash Agreement we have assigned to GLAS Trust Corporation Limited (the "**Security Agent**") as trustee for the Secured Parties all of our right, title and interest in and to the account listed below maintained with HSBC Bank plc (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Cash Collateral Account:

Account Name:

Sort Code:

Account No:



(the "**Cash Collateral Account**").

We irrevocably instruct and authorise you to disclose to the Security Agent without any reference to or further authority from us, such information relating to the Cash Collateral Account maintained with you from time to time as the Security Agent may request you to disclose to it.

With effect from the date of your receipt of this notice:

- (a) any existing payment instructions affecting the above Cash Collateral Account are to be terminated and all payments and communications in respect of the Cash Collateral Account will require the prior written consent of the Security Agent (with a copy to us);
- (b) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Cash Collateral Account are exercisable by the Security Agent;
- (c) you will not, without the prior written consent of the Security Agent, claim or exercise any lien, set-off or similar rights over the Cash Collateral Account, except with respect to your charges, fees and expenses in acting as Account Bank with respect to

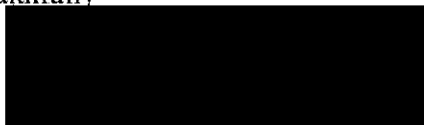
the Cash Collateral Account or amend or vary any rights attaching to the Cash Collateral Account; and

- (d) other than in the case of an insolvency event in respect of Abengoa Concessions Investments Limited, you will give the Security Agent 30 days' prior written notice of any proposed closure of the Cash Collateral Account, specifying any action necessary to avoid such closure.

This letter and all non-contractual obligations arising out of or in connection with it are governed by English law.

Please execute the enclosed acknowledgement in relation to the above as a deed and deliver the original copy to the Security Agent at 45 Ludgate Hill, London, EC4M 7JU (*fax number* +44 (0)20 3070 0113) marked for the attention of Transaction Management Group, with a copy to us at St Martin's House, 1 Lyrie Square, London, England, W6 0NB.

Yours faithfully

A large black rectangular redaction box covering the signature of the representative of Abengoa Concessions Investments Limited.

.....
for and on behalf of
Abengoa Concessions Investments Limited

SCHEDULE 2
FORM OF ACKNOWLEDGEMENT OF NOTICE
OF ASSIGNMENT BY ACCOUNT BANK

(to be executed and delivered as a deed in favour of the Security Agent)

To: **GLAS Trust Corporation Limited** (the "Security Agent")

Copy to: **Abengoa Concessions Investments Limited**

Date: []

Dear Sirs

We confirm receipt from Abengoa Concessions Investments Limited (the "**Company**") of a notice dated [•] (the "**Notice**") of an assignment upon the terms of a Security over Cash Agreement dated [•] 2016 of all the Company's right, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following account which are maintained with us and the debt or debts represented thereby:

Cash Collateral Account:

Account Name:

Sort Code:

Account No:

(the "**Cash Collateral Account**").

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts and security in respect of the Cash Collateral Account or the balance thereon to the extent that such rights relate to amounts owed to us by the Company, except with respect to our charges, fees and expenses in acting as Account Bank with respect to the Cash Collateral Account.

We confirm that we have not received notice of the interest of any third party in any of the Cash Collateral Account and will not, without the Security Agent's prior written consent, amend or vary any rights attaching to the Cash Collateral Account.

For so long as the instructions in the Notice are not revoked with the consent of the Security Agent, by operation of law or otherwise, we will act only in accordance with the instructions given by the Security Agent or with the Security Agent's prior written consent and we shall send all statements and other notices given by us relating to the Cash Collateral Account to the Security Agent.

Other than in the case of an insolvency event of the Company, we will provide the Security Agent with 30 days' prior written notice of any proposed closure of the Cash Collateral Account, specifying any action necessary to avoid such closure.

You agree that we may rely on any notice, instruction, direction, communication or other document or information believed by us to be genuine and correct which have been signed or communicated by the person by who it purports to be signed and communicated and we shall not be liable for the consequences such as we have no obligation whatsoever to verify the facts or matters stated therein as true and correct, including whether the terms of any agreement between the Company and yourself has been complied with or the making of any enquiry as to whether a security interest has become enforceable.

You acknowledge that we shall not be obliged to comply with any instructions received if due to circumstances which are not within our direct control, we are unable to comply with such instructions or to comply with those instructions should breach a court order or be contrary to applicable law or regulation.

This letter and all non-contractual obligations arising out of or in connection with it are governed by English law.

Executed as a deed by HSBC Bank plc and delivered by it on the date as a deed specified above.

By:

for and on behalf of

HSBC Bank plc

in the presence of

.....

Signature of witness

.....

Name of witness

.....

Address of witness

**EXECUTION PAGE
SECURITY OVER CASH AGREEMENT**

Company

**EXECUTED as a DEED by
ABENGOA CONCESSIONS
INVESTMENTS LIMITED**

)
)
)

[Redacted Signature]

Signature of director

JOSUIN FERNANDO DE ARIOLA Name of director

in the presence of

[Redacted Signature]

Signature of witness

TERCERO DOMINGO Name of witness

[Redacted Address]

Address of witness

Signed by one duly authorised
signatory for and on behalf of
**GLAS TRUST CORPORATION
LIMITED**

)
)
)
)

Signature

Name

Title

