

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. This invitation to investors (the “Invitation to Investors”) has been prepared by Isolux and is addressed only to holders of the Notes and/or the Units who are persons to whom it may otherwise be lawful to distribute. If you have recently sold or otherwise transferred all your holding(s) of Notes and/or the Units referred to below, you may disregard this document.

The distribution of this Invitation to Investors in certain jurisdictions may be restricted by law. Persons into whose possession this Invitation to Investors comes are required by Isolux to inform themselves about, and to observe, any such restrictions. This Invitation to Investors and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons.



Invitation to Investors

**GRUPO ISOLUX CORSÁN, S.A.
ISOLUX CORSÁN INMOBILIARIA, S.A.
GRUPO ISOLUX CORSÁN CONCESIONES, S.A.
ISOLUX ENERGY INVESTMENTS, S.L.
POWER INVESTERING, N.V.
relating to the**

\$25,541,300 Facility B Notes due 2021

Common Code: 152771088
ISIN: XS1527710880

€236,314,606 Facility B Notes due 2021

Common Code: 152771096
ISIN: XS1527710963

€45,876,640 Facility C Convertible Notes due 2018

Common Code: 152771223
ISIN: XS1527712233

\$57,531,981 Facility C Non-Convertible Notes due 2021

Common Code: 154231854
ISIN: XS1542318545

€31,990,457 Facility C Non-Convertible Notes due 2021

Common Code: 154231838
ISIN: XS1542318388

Units (Original Series)

Common Code: 154073086
ISIN: XS1540730865

Units (Subsequent Series)

Common Code: 154073108

ISIN: XS1540731087

Reference is made to the restructuring agreement entered into by, among others, Grupo Isolux Corsán, S.A. (“**Isolux**”), a public limited company (*sociedad anónima*) organized under the laws of Spain, certain of its subsidiaries and their respective financial creditors on 13 July 2016 (the “**Restructuring Agreement**”) which was judicially homologated in accordance with Spanish Act 22/2003 dated 9 July, on Insolvency, by Mercantile Court no. 2 of Madrid (Spain) in October 2016. Capitalized terms not otherwise defined herein shall have the meaning and effect set forth in the Restructuring Agreement.

The Restructuring Agreement was implemented through the execution of the Restructuring Documents including: (i) the restructuring syndicate facility agreement dated as of 16 December 2016 (the “**Restructuring Syndicate Facility Agreement**”); (ii) the pledge agreement over the shares of Isolux Energy Investments, S.L.U. and certain bank accounts opened by Isolux, dated as of 16 December 2016 (the “**Security Rights Agreement**”); (iii) the pledge agreement over the shares of Isolux Energia e Participações, S.A. (the “**IEP Pledge**”); (iv) the Indenture Facility B Secured, the Indenture Facility C Convertible and the Indenture Facility C Non-Convertible entered into by, among others, Isolux, as the issuer, Citibank N.A., London Branch (the “**Trustee**”) and Citigroup Global Markets Deutschland AG (the “**Registrar**”) dated as of 29 December 2016; and (v) the unit agreement executed by such parties on the same date (the “**Unit Agreement**”). The Restructuring Documents are effective as of 30 December 2016 (the “**Effective Date**”).

Pursuant to the Indentures, Isolux issued \$25,541,300 and €236,314,606 Facility B notes due 2021, €45,876,640 Facility C Convertible notes due 2018 and \$57,531,981 and €31,990,457 Facility C Non-Convertible notes due 2021 (the “**Notes**”). The Notes are registered in the name of Citivic Nominees Limited (the “**Registered Holder**”) as nominee of the common depository. Pursuant to the Unit Agreement, Isolux issued the units (original series) as combinations of Facility C Convertible notes, Facility C Non-Convertible notes and equity securities of Isolux and the units (subsequent series) as combinations of Facility C Non-Convertible notes and equity securities of Isolux (jointly, the “**Units**”).

Pursuant to Schedule 10.E (Terms of Restructuring) of the Restructuring Agreement and to Clause 6 (*Disposición del Tramo A.1C*) of the Restructuring Syndicate Facility Agreement, at the present, Isolux may drawdown up to the A.1C Maximum Amount (currently EUR 29,421,541.17) from Tranche A.1C until the expiration of the availability period of Tranche A.1C on 21 December 2018 provided that (i) it offers each holder of Affected Debt the opportunity to participate in such loan, (ii) the amount to be drawdown is a minimum of EUR 1,000,000 or, if higher, a multiple of EUR 100,000, and (iii) the drawdown is approved by creditors representing at least 75% of the aggregate amount outstanding under Tranche A and (to the extent the draw down amounts are utilised to re-finance permitted financial indebtedness) by the Instructing Group.

According to the Restructuring Syndicate Facility Agreement the Tranche A.1C, the Lenders under Tranche A, representing, at least, sixty-six with sixty-six percent (66,66%) of the total aggregate amount outstanding under Tranche A, have approved to increase the A.1C Maximum Amount in an amount of EUR 4,800,000 (the *Senior Headroom*). Consequently, Isolux may request a drawdown up to EUR 34,221,541.17 from Tranche A.1C.

After receiving the relevant approvals, Isolux is inviting all holders of Affected Debt (including Relevant Holders) to participate in the Drawdown (as defined below).

For the purposes of this Invitation to Investors, the term “**Relevant Holder**” shall refer only to each person who is shown in the records of the clearing and settlement systems of Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, *société anonyme* (“**Clearstream**”) and together with Euroclear, the “**Clearing Systems**”) holding a principal amount of the Notes and/or the Units.

Background: drawdown under the Restructuring Syndicate Facilities Agreement

Isolux intends to make a drawdown under Tranche A.1C of the Restructuring Syndicate Facility Agreement (the “**Drawdown**”) on the following terms:

Proposed Drawdown Date:	30 June 2017.
Proposed Drawdown Amount:	€34,221,541.17
Participation of each creditor in the Proposed Drawdown Amount:	Each creditor will be entitled to participate in the Proposed Drawdown Amount prorated to its stake in Isolux’s restructured debt (€2,409,722,008,99).
Purpose of the Drawdown:	Isolux will apply amounts borrowed under the Drawdown towards (i) financing general liquidity needs of the Group, and (ii) refinancing Permitted Financial Indebtedness.

Tranche A.1C is subject to the terms and conditions set out in the Restructuring Syndicate Facility Agreement. As a consequence, the following terms and condition shall apply to Tranche A.1C:

Borrower	Grupo Isolux Corsán, S.A.
Guarantors	Grupo Isolux Corsán Concesiones, S.A. Isolux Energy Investments, S.L.U. Isolux Corsán Inmobiliaria. S.A. Power Investering, N.V.
Facility Agent	Agensynd, S.L.
Security	Pledge over Isolux Energia e Participações, S.A. and Isolux Energy Investments, S.L.U. shares and the credits rights derived from certain Isolux bank accounts.
Maturity Date	30 December 2018
Interest rate	Euribor + 5% + 5% PIK
Interest period	3 months
Settlement and payment of Interest	On the last day of the Interest Period
Default Interest Rate	Interest rate + 2%
Ranking	<i>Pari passu</i> with Tranche A.1A, and A1.D and senior to Tranches A.2, A3, A.4, Tranche B and Tranche C.
Mandatory prepayment, Representations, General Undertakings and Events of Default	As set out in the Common Terms
Governing Law	The laws of the Kingdom of Spain
Jurisdiction	City of Madrid

Isolux hereby confirms that:

- (i) the Drawdown has been approved by lenders under Tranche A representing, at least, seventy-five percent (75%) of the total aggregate amount outstanding under Tranche A in accordance with the Restructuring Syndicate Facility Agreement;
- (ii) the EUR 4,800,000 increase of the A.1C Maximum Amount has been approved by Lenders under Tranche A, representing, at least, sixty-six with sixty-six percent (66,66%) of the total aggregate amount outstanding under Tranche A in accordance with the Restructuring Syndicated Facilities Agreement; and
- (iii) the purpose of the Drawdown has been approved by the Lenders under Tranche A, representing, at least, sixty-six with sixty-six percent (66,66%) of the total aggregate amount outstanding under Tranche A in accordance with the Restructuring Syndicated Facilities Agreement.

Delivery of Instructions

Pursuant to this Instruction to Investors, Relevant Holders are hereby invited to participate, under the terms and conditions established herein, as lenders, in the Proposed Drawdown Amount prorated to their respective stake in Isolux's restructured debt (amounting to €2,409,722,008.99). If you wish to participate as lender in the Drawdown you are required to:

- (i) notify Agensynd, S.L. and Isolux of your willingness to participate in the Drawdown by delivering the notification form attached as **Schedule 1** hereto, duly completed and signed on or before 23 June 2017. This notification may be sent by email or letter to the following addresses:

Agensynd, S.L.
Att/ Agency Team
C/O' Donnell 12
28009 Madrid
Spain
agency@agensynd.com

Grupo Isolux Corsán, S.A.
Att/ Investor Relations
C/ Caballero Andante 8
28021 Madrid
Spain
bbarrera@isoluxcorsan.com / aguadiana@isoluxcorsan.com

- (ii) appear personally or represented by a properly empowered attorney-in.fact at the offices of the Spanish notary, Mr. Fernando Molina Stranz (C/ Nuñez de Balboa, 17, 2º Izq, 28001 Madrid) on the Proposed Drawdown Date, between 11:00 a.m. and 1:00 pm (C.E.T.) to formalize your accession deed to the Restructuring Syndicate Facility Agreement (a template of which is attached as **Schedule 2** hereto) and execute the representation document set out in the Restructuring Syndicate Facility Agreement that is enclosed hereto as **Schedule 1**; and
- (iii) make the drawdown of the amount corresponding to your participation in the Proposed Drawdown Amount in the Principal Account (*Cuenta Principal*) on the Proposed Drawdown Date as follows:

Account Name: Grupo Isolux Corsán, S.A.
Account Bank: Caixabank, S.A.
2100 2931 97 0200542812

SWIFT: CAIXESBBXXX

This Invitation to Investors is subject to the representations set out in **Exhibit 1** of the notification attached hereto as **Schedule 1**, which shall be expressly confirmed by you on the Proposed Drawdown Date, and shall not be valid or effective in such jurisdictions or in respect to such Relevant Holders where such representations are incorrect, cannot be made or are unlawful.

In addition, by providing any notice or communication regarding this Invitation to Investors, the Relevant Holder is deemed to represent, warrant and undertake to Isolux that:

- a. all communications or notices to be delivered to or by a Relevant Holder will be delivered by or sent to or by it at its own risk;
- b. the Relevant Holder further understands and accepts the terms, conditions and other considerations set out in this Invitation to Investors;
- c. the Relevant Holder declares and acknowledges that he/she is not (a) a person who is, or is owned or controlled by a person who is, described or designated as a “specially designated national” or “blocked person” in the most current U.S. Treasury Department list of “Specially Designated National and Blocked Persons” or an entity included in the Sectoral Sanctions Identifications List; or (b) currently subject to, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, any member state of the European Union, Her Majesty’s Treasury of the United Kingdom, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organizations and individuals under the European Union’s Common Foreign & Security Policy;
- d. the Relevant Holder hereby declares it has full power and authority to submit any notice or communication related to this Invitation to Investors;
- e. Isolux may in its sole discretion treat as invalid or ineffective a notification, document or act made by a Relevant Holder related to this Invitation to Investors or the Drawdown if such notification or document does not comply with the requirements set out in this Invitation to Investors or the Restructuring Syndicate Facility Agreement; and
- f. Isolux, its respective affiliates, directors or employees do not accept any responsibility whatsoever for failure of delivery of any notice or communication or any other action required under this Invitation to Investors.

The Restructuring Syndicate Facility Agreement and **Schedule 2** are drafted in Spanish. Isolux shall not bear any cost of translating such documents.

If a Relevant Holder does not deliver the notification referred to in (i) above in good time and in an appropriate manner, or does not attend the public notary’s offices on the Proposed Drawdown Date and formalize the accession deed and other documents referred to in (ii) above, or does not make the Drawdown as described in (iii) above (the “**Non-Attending Holder**”), it shall be deemed that such Non-Attending Holder is not willing to participate in the Drawdown. In those circumstances, as provided in the Restructuring Agreement, any other lender under the Restructuring Syndicate Facility Agreement may, at the election of Isolux, make available the part of the Drawdown corresponding to such Non-Attending Holder.

If the Proposed Drawdown Amount is not fully made available, Isolux may request a new drawdown of Tranche A.1C for the non-disbursed amount under the terms of the Restructuring Syndicated Facility Agreement.

This Invitation to Investors shall not be deemed to produce any effects in those jurisdictions where this communication is invalid or subject to registration, approval or additional requirements to those set forth herein. In these circumstances, this Invitation to Investor shall be deemed sent and rejected by the addressees affected by the above.

The information provided in this Invitation to Investors is based upon information provided by Isolux. No person has been authorized to give any information or make any representations other than those contained herein. If given or made, such information or representations must not be relied upon as having been authorized by the Isolux.

Under no circumstances shall this Invitation to Investors constitutes an offer to sell or issue or the solicitation of an offer to buy or subscribe for either class of Note or Units in any jurisdiction. The Invitation to Investors shall not give rise to or require a prospectus in an EEA member state.

If you have sold or otherwise transferred all or any of your Notes or Units, please forward this document to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee and contact the Registrar.

Available Information

This Invitation to Investors and its Schedules may be obtained electronically at <http://www.isoluxcorsan.com>. For information regarding this Invitation to Investors or any other documents referred to herein, please contact Isolux at

Grupo Isolux Corsán, S.A.

Calle Caballero Andante 8
Madrid. 28021
Spain

Attention: Beatriz Pérez Barrera / Alejandra García de Guadiana
Email: bbarrera@isoluxcorsan.com / aguadiana@isoluxcorsan.com
Telephone: +34 914 494 575 / +34 914 494 571

* * * * *

SCHEDULE 1

NOTIFICATION OF PARTICIPATION IN TRANCHE A.1C

To: Grupo Isolux Corsán, S.A.
From: [holder of a Note or Unit]

Dear Sirs,

1. We refer to the Invitation to Investors sent by Isolux regarding the Drawdown under Tranche A.1C of the Restructuring Syndicate Facility Agreement (the “**Invitation to Investors**”). Capitalized terms not otherwise defined herein shall have the meaning and effect set forth in the Invitation to Investors.
2. We hereby declare that we are holders of Notes and/or Units with the following details:

Name of the beneficial owner:	[●]
Attention:	[●]
Email:	[●]
Telephone:	[●]
Nominal amount of the Notes or Units	ISIN
[●]	[●]
[●]	[●]
[●]	[●]

3. We hereby communicate our decision to participate as lender in the Drawdown of Tranche A.1C of the Restructuring Syndicate Facility Agreement for an amount equal to our pro rata portion that our holding of Notes and Units represent in the Isolux’s restructured debt (amounting to €2,409,722,008.99) under the terms and conditions set out in the Invitation to Investors and the Restructuring Syndicate Facility Agreement, which we declare to understand and accept. As per our calculations such pro rata portion amounts to € [●]¹.
4. As a consequence, we irrevocably undertake to (i) appear at the offices of the Spanish notary public, Mr. Fernando Molina Stranz (C/ Nuñez de Balboa, 17, 2º Izq, 28001 Madrid), on 30 June 2017 between 11:00 a.m. and 1:00 pm (C.E.T.) to formalize the accession to the Restructuring Syndicate Facility Agreement in the manner set out in the Invitation to Investors and (ii) disburse the drawdown in the amount indicated above with same value date funds at the following account:

Account Name: Grupo Isolux Corsán, S.A.
Account Bank: Caixabank, S.A.
2100 2931 97 0200542812

¹ For the purpose of calculating the portion of debt held by the investor in EUR, any conversion from USD into EUR shall use the exchange rate used in the Restructuring Agreement (i.e. USD/EUR 0.9077).

SWIFT: CAIXESBBXXX

5. In addition to the representations set forth in the Invitation to Investors, we hereby make the representations established in **Exhibit 1** hereto as of the Proposed Drawdown Date.
6. [*Name*]'s administrative details are as follows:
 - Address: [●]
 - Email: [●]
 - Attention: [●]
7. This Letter is governed by the laws of the Kingdom of Spain.

By:

Date:

Exhibit 1

SECURITIES REPRESENTATIONS

We refer to the facility agreement dated 16 December 2016 (the “**Loan Facility**”) entered into in the context of the restructuring agreement of Grupo Isolux Corsán, S.A. (the “**Company**”) and other Spanish subsidiaries of the Company dated 13 July 2016.

Terms not otherwise defined herein shall have the meaning and effect set out in the Loan Facility.

We further refer to the Invitation to Investors in which the Company informed us of its intention to make a draw down under Tranche A1C of the Loan Facility (the “**Loan Participation**”).

We, [Name of Relevant Holder] (the “**Creditor**”) declare and represent for the benefit of the Company and its affiliates that:

1. The Creditor understands that no prospectus or offering memorandum or circular has been nor will be prepared in connection with the offer and underwriting or disbursement of the Loan Participations and that the Creditor has and will not be provided with any other material regarding the Loan Participations or the Company.
2. The Creditor is aware that (a) the offer and underwriting the Loan Participations to the Creditor is being made in a transaction not involving a public offering of securities in the United States which is exempt from the registration requirements of the Securities Act and (b) the Loan Participations will be “restricted securities” within the meaning of Rule 144 (“**Rule 144**”) under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”).
3. The Creditor is either (a) a person that is not a “U.S. person” as defined in Regulation S under the Securities Act, acquiring, underwriting and funding the Loan Participations in reliance on the exemption from registration pursuant to Regulation S under the Securities Act, and acquiring the Securities for its own account or for one or more managed accounts, each of which is a non-U.S. Person and as to each of which it exercises sole investment discretion; or (b) (i) either (x) a “qualified institutional buyer” as defined in Rule 144A under the Securities Act (a “**QIB**”) or (y) an institutional “accredited investor” as defined in Rule 501(A)(1), (2), (3) or (7) under the Securities Act (an “**IAI**”), (ii) aware that the offer of the Loans Participations to the Creditor is being made in reliance on one or more exemptions from registration under the Securities Act, and (iii) underwriting, acquiring and funding the Loan Participations for its own account or for one or more managed accounts, each of which is a QIB or an IAI and as to each of which it exercises sole investment discretion.
4. The Creditor is acquiring, underwriting and funding the Loan Participations for investment purposes for its own account (or the account of a QIB or an IAI as to which the Creditor has full investment discretion) and not with a view to any distribution of the Loan Participations within the meaning of the Securities Act.
5. The Creditor understands that the Loan Participations have not been registered under the Securities Act and may not be reoffered, resold, pledged or otherwise transferred except: (a) in an offshore transaction complying with Regulation S under the Securities Act; (b) in a private placement to another QIB under Rule 144A (if available); (c) pursuant to Rule 144 (if available); (d) pursuant to any other exemptions

available under the Securities Act; or (e) pursuant to an effective registration statement under the Securities Act, and that, in each case, such offer, sale, pledge or transfer must be made in accordance with any applicable securities laws of any state of the United States.

6. The Creditor acknowledges that no representation has been made as to the availability of Section 4(a)(2) of the Securities Act, Regulation D under the Securities Act or any other exemption under the Securities Act for the re-offer, resale, pledge or transfer of the Loan Participations and it understands that there can be no assurance that the exemption provided by Section 4(a)(2) of the Securities Act, Regulation D under the Securities Act or any other exemptions under the Securities Act will be available for any re-offer, resale, pledge or transfer of the Loan Participations. It agree to notify any transferee to whom it subsequently re-offers, resells, pledges or otherwise transfers Loan Participations of the foregoing restrictions on transfer.
7. In making its decision to acquire, underwrite and fund the Loan Participations, the Creditor: (i) has made its own investigations and investment decision regarding the Loan Participations based on its own knowledge (and information it may have or which is publicly available) with respect to the Loan Participations and the Company; (ii) has consulted its own legal, regulatory, tax, business, investment, financial, and accounting advisors to the extent it has deemed necessary or otherwise has satisfied itself concerning, without limitation, relevant legal, currency and other economic considerations and the effects of United States federal, state and local income tax laws and tax laws generally, foreign income tax and tax laws generally, and the Securities Act, and has made its own investment decision based upon its own judgment and upon any advice from such advisors as we have deemed necessary and not upon any view expressed by the Company; (iii) is a sophisticated investor familiar with transactions similar to investments, underwriting and purchases of the Loan Participations and has sufficient knowledge and experience in financial and business matters and expertise in assessing credit, market and all other relevant risk and is capable of evaluating, and has evaluated, independently the merits, risks and suitability of underwriting, funding and purchasing the Loan Participations; and (iv) has had access to such financial and other information concerning the Company as it deemed necessary or appropriate in order to make an informed investment decision with respect to its underwriting, funding and purchase of the Loan Participations.
8. The Creditor understands that, for so long as the Loan Participations remain “restricted securities” within the meaning of Rule 144 under the Securities Act and that the Loan Participations may not be deposited in any unrestricted depositary receipt facility in respect of the Loan Participations established or maintained by a depositary bank.
9. The Creditor understands that by its underwriting, funding and purchase or holding of the Loan Participations the Creditor is assuming and is capable of bearing the risk of loss that may occur with respect to the Loan Participations, including the possibility that the Creditor may lose all or a substantial portion of its investment in the Loan Participations.
10. The Creditor understands that the Company and its affiliates will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements, covenants and agreements. The Creditor irrevocably authorises the Company to produce this letter to any interested party in any administrative or legal proceeding or official inquiry with respect to the matter set forth therein.

SCHEDULE 2

FORM OF ACCESSION DEED

CONTRATO DE ADHESIÓN AL CONTRATO DE REFINANCIACIÓN SINDICADA

En Madrid, a [30] de junio de 2017.

REUNIDOS

- 1) [], entidad de crédito con domicilio social en [], y con número de identificación fiscal [], en vigor. Actúan en su nombre y representación apoderados debidamente facultados a estos efectos. En adelante, “[]”.
- 2) [], entidad de crédito con domicilio social en [], y con número de identificación fiscal [], en vigor. Actúan en su nombre y representación apoderados debidamente facultados a estos efectos. En adelante, “[]” y conjuntamente con [], las “**Entidades Financieras Adicionales**” y, cada una de ellas, individualmente, una “**Entidad Financiera Adicional**”.
- 3) **Agensynd, S.L.** con domicilio social en Madrid, calle O’Donell, número 12 y con C.I.F. número B-86474046 (en lo sucesivo, el “**Agente**”). Actúan en su nombre y representación apoderados debidamente facultados a estos efectos.
- 4) **Grupo Isolux Corsán, S.A.**, con domicilio social en Madrid, calle Caballero Andante, número 8 y con C.I.F. A-84173947 (en lo sucesivo, la “**Acreditada**”). Actúan en su nombre y representación apoderados debidamente facultados a estos efectos.
- 5) **Grupo Isolux Corsán Concesiones, S.A.**, con domicilio en Madrid, Calle Caballero Andante 8, con C.I.F. A –85720357. Actúan en su nombre y representación apoderados debidamente facultados a estos efectos.
- 6) **Isolux Energy Investments, S.L.U.**, con domicilio social en Caballero Andante, 8, 28021 y con C.I.F. número B-86846136. Actúan en su nombre y representación apoderados debidamente facultados a estos efectos.
- 7) **Isolux Corsán Inmobiliaria, S.A.**, con domicilio en Madrid, Calle Caballero Andante 8, con C.I.F. A –84464304. Actúan en su nombre y representación apoderados debidamente facultados a estos efectos.
- 8) **Power Investing N.V.**, sociedad de responsabilidad limitada de nacionalidad holandesa, con domicilio social en Ámsterdam, Strawinskylaan, 44 y con C.I.F. número N0039448F. Actúan en su nombre y representación apoderados debidamente facultados a estos efectos.

En adelante, las entidades referidas en los apartados (5) a (8) anteriores conjuntamente los “**Garantes**” y, cada uno de ellos, un “**Garante**”.

EXPONEN

- I. Que con fecha 16 de diciembre de 2016 determinadas entidades financieras (las “**Entidades Financieras**”) y el Agente formalizaron mediante póliza otorgada ante el Notario de Madrid, D. Fernando Molina Stranz, un contrato de refinanciación sindicada a favor de la Acreditada y los Garantes (tal y como el mismo haya sido modificado en cada momento, el “**Contrato de Refinanciación**”).

II. Que adicionalmente, la Acreditada y Power Investing N.V., como pignorantes, Isolux Energy Investments, S.L.U., como sociedad, y un conjunto de entidades financieras, como Acreedores Garantizados, y AgenSynd, S.L., como agente de garantías, suscribieron, con fecha 16 de diciembre de 2016 un contrato de garantías (en adelante, el “**Contrato de Garantías**”) formalizado en escritura pública ante el Notario de Madrid, D. Fernando Molina Stranz, con el número 1.843 de su protocolo.

Asimismo, con esa misma fecha, AgenSynd, S.L., en su condición de agente de garantías, Isolux Energy Investments, S.L.U., como pignorante e Isolux Energia e Participações, S.A., como sociedad, otorgaron un contrato de prenda sujeto a legislación brasileña y formalizado en escritura pública ante el Notario de Madrid, D. Fernando Molina Stranz, con el número 1.844 de su protocolo (en adelante, la “**Garantía IEP**”).

III. Que, con fecha 14 de junio de 2017, Grupo Isolux EPC, S.L., como acreditada, Corsán Corviam Construcción, S.A. e Isolux Ingeniería, S.A., como garantes y CaixaBank, S.A., como entidad financiera y agente, suscribieron un contrato de financiación puente por importe máximo total de hasta QUINIENTOS MIL EUROS (500.000€) (el “**Contrato de Financiación Puente**”).

El Contrato de Financiación Puente se otorgó ante las inminentes necesidades de liquidez del Grupo y, ante la imposibilidad de realizar una disposición con cargo al Tramo A.1C con carácter inmediato (sin necesidad de cumplir con los requisitos que al efecto establece la Cláusula 6 (*Disposición del Tramo A.1C*) del Contrato de Refinanciación), y tiene la consideración de Endeudamiento Financiero Permitido (*Permitted Financial Indebtedness*).

Las partes del Contrato de Financiación Puente acordaron que el mismo se refinanciase mediante una disposición del Tramo A.1C tan pronto como se cumpliesen los requisitos establecidos en la Cláusula 6 (*Disposición del Tramo A.1C*) del Contrato de Refinanciación para realizar una disposición bajo dicho Tramo.

IV. Que al objeto de permitir que los importes dispuestos por Grupo Isolux EPC, S.L. bajo el Contrato de Financiación Puente fuesen refinanciados por una disposición bajo el Tramo A.1C del Contrato de Refinanciación, (i) el día 4 de mayo de 2017, GIC solicitó a las Entidades Financieras bajo el Tramo A su aprobación para realizar una disposición del Tramo A.1C del Contrato de Refinanciación por el Importe Máximo del Tramo A.1C, así como la ampliación de dicho importe en la cuantía de €4.800.000 y (ii) con fecha 14 de junio de 2017, GIC solicitó a las Entidades Financieras del Tramo A, su autorización para destinar parte del importe de la disposición bajo el Tramo A.1C del Contrato de Refinanciación a refinanciar el Contrato de Financiación Puente.

V. Que una vez obtenidas las autorizaciones referidas en el **Expositivo** anterior, la Acreditada envió una Comunicación A.1C a los Acreedores de Deuda Financiera, a los Bonistas y al Agente, en cumplimiento de lo dispuesto en la Cláusula 6 del Contrato de Refinanciación indicando, entre otros, el importe, la participación que correspondería a cada Acreedor de Deuda Financiera y Bonista, y la fecha de la Disposición del Tramo A.1C.

VI. Que las Entidades Financieras Adicionales son las únicas que han manifestado su interés en participar en la Disposición del Tramo A.1C, por lo que de acuerdo con lo anterior, las partes convienen suscribir este contrato de adhesión al Contrato de Refinanciación y al Contrato de Garantías de conformidad con las siguientes

CLÁUSULAS

1. INTERPRETACIÓN

A efectos del presente Contrato, los términos cuya inicial sea mayúscula y que no estén definidos en el mismo tendrán el significado que a los mismos se les atribuye en el Contrato de Refinanciación.

2. ADHESIÓN AL TRAMO A.1C

Las Entidades Financieras Adicionales se adhieren con efectos desde el día del otorgamiento de este Contrato en calidad de Entidad Financiera bajo el Tramo A.1C.

Como consecuencia de la adhesión, el Agente declara que el Tramo A1.C ha quedado establecido en los importes y distribuido entre las Entidades Financieras en la forma que se indica en el Anexo 1 del presente Contrato que sustituye al Anexo 1 bajo el Contrato de Refinanciación.

Asimismo, las partes hacen constar que en esta misma fecha se efectúa la Disposición del Tramo A.1C (sin movimiento de caja) a los efectos de refinanciar la deuda bajo el Contrato de Financiación Puente.²

Las Entidades Financieras Adicionales aceptan y suscriben en este acto las declaraciones y condiciones incluidas en el Anexo Z del Contrato de Refinanciación, tal y como fueron incluidas en el Anexo 3 (*Securities Representations*) de la Comunicación A.1C.

3. ADHESIÓN AL CONTRATO DE GARANTÍAS

Como consecuencia de la adhesión al Tramo A1.C, las Entidades Financieras Adicionales se adhieren con efectos desde el día del otorgamiento de este Contrato al Contrato de Garantías en calidad de Acreedor Garantizado en relación con su participación en el Tramo A1.C.

4. RATIFICACIÓN DE LAS GARANTÍAS

La Acreditada y los Garantes ratifican expresamente la plena vigencia y efectividad incondicional así como el rango de las garantías otorgadas y obligaciones asumidas por cada uno de ellos bajo el Contrato de Garantías y la Garantía IEP haciendo extensivo su otorgamiento de modo expreso a favor de las Entidades Financieras Adicionales en relación con su participación en el Tramo A.1C. Con sujeción a lo previsto en el presente Contrato, las Partes acuerdan que, los términos y condiciones del Contrato de Garantías y la Garantía IEP no se verán alterados o modificados en modo alguno.

5. LEY APLICABLE Y JURISDICCIÓN

Este contrato se regirá por la legislación común española.

Las partes, con renuncia expresa a cualquier otro fuero, se someten expresa e irrevocablemente al de los Juzgados y Tribunales de la ciudad de Madrid, para cualesquiera desavenencias que pudieran derivarse de este contrato.

6. ELEVACIÓN A PÚBLICO

En este mismo acto, las Partes elevan a público el presente Contrato mediante escritura pública autorizada por el Notario de Madrid, D. Fernando Molina Stranz con el objeto de que todas las cantidades debidas en virtud del mismo tengan la calificación de título ejecutivo a efectos de lo previsto en el artículo 517.2.4 de la Ley de Enjuiciamiento Civil y demás disposiciones legales aplicables.

² Nota: ajustar en caso de que el importe de la disposición sea superior a la deuda bajo el Contrato de Financiación Puente.



P.p.

AgenSynd, S.L.

P.p.



Grupo Isolux Corsán, S.A.

P.p.



Grupo Isolux Corsán Concesiones, S.A.

P.p.



Isolux Energy Investments, S.L.U.

P.p.



Isolux Corsán Inmobiliaria, S.A.

P.p.



Power Investing, N.V.

P.p.

