

NOTICE OF MEETING

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.



FCC Aqualia, S.A.

(incorporated in Spain as a public limited company (sociedad anónima))

(the "Issuer")

NOTICE OF MEETING

to all holders of the outstanding

€650,000,000 2.629 per cent. Senior Secured Notes due 8 June 2027 (ISIN: XS1627343186; Common Code: 162734318) (the "Notes")

NOTICE IS HEREBY GIVEN that a meeting (the "**Meeting**") of the holders (the "**Noteholders**") convened by the Issuer will be held at Avenida del Camino de Santiago, 40, 28050 Madrid, Spain on 4 March 2022 for the purpose of considering and, if thought fit, passing the resolution set out below in respect of the Proposal, which will be proposed as an Extraordinary Resolution at the Meeting in accordance with the trust deed dated 8 June 2017 as supplemented, amended, restated and modified from time to time (the "**Trust Deed**"), made between the Issuer and Citicorp Trustee Company Limited (the "**Note Trustee**") and constituting the Notes. The Meeting will commence at 4.00 p.m. (CET).

In light of the current evolution the Coronavirus (Covid-19) pandemic, Noteholders are recommended to refrain from attending the Meeting in person and are encouraged to take the necessary steps to submit Solicitation Instructions in accordance with the terms described in the Consent Solicitation Memorandum (as defined below).

Depending on how the Covid-19 situation develops, it may be inadvisable to attend the Meeting in person at Avenida del Camino de Santiago, 40, 28050 Madrid, Spain. The Issuer and the Note Trustee may prescribe further regulations regarding the holding of the Meeting, which may include the possibility of attending the Meeting by remote means. In such circumstances, those Noteholders who have indicated that they wish to attend and vote at the Meeting in person will be provided with further details about the options to attend the Meeting.

The purpose of the Proposal is to transition to a more standardised investment grade structure on the Notes and to align its structure with that of the New Issues (as defined in the Consent Solicitation Memorandum). In particular, through the Proposal the Issuer seeks principally to (i) remove the Transaction Security provisions described in Condition 3 of the Conditions and to release the Transaction Security; and (ii) amend the limitations on distributions set forth in Condition 4(b) of the Conditions.

Noteholders are further given notice that the Issuer has invited all Noteholders to consent to the Proposal by participating in the Consent Solicitation, as defined in and as further described in the Consent Solicitation Memorandum dated 9 February 2022 prepared by the Issuer (the "**Consent Solicitation Memorandum**").

Noteholders are invited to consult the Consent Solicitation Memorandum for important information concerning the Proposal, including a full and detailed timetable for submitting Solicitation Instructions and, alternatively, participating in or being represented and voting at the Meeting.

Unless the context otherwise requires, capitalised terms used but not defined in this Notice shall have the meaning given in the Consent Solicitation Memorandum, the Trust Deed or the Extraordinary Resolution, as applicable.

TIMETABLE

The indicative timetable is summarised below:

Event	Indicative Timetable
Announcement	9 February 2022
Final Voting Deadline	4.00 p.m. (CET) on 1 March 2022.
Meeting of Noteholders	4.00 p.m. (CET) on 4 March 2022.
Announcement of the results of the Meeting	As soon as reasonably practicable after the Meeting
Payment Date	No later than the second Business Day following the date of the Meeting (or of the adjourned Meeting, as applicable) passing the Extraordinary Resolution.
Execution and delivery of Supplemental Trust Deed, Transaction Security Release Documents and Ancillary Documents.	As soon as reasonably practicable subject to the Extraordinary Resolution becoming effective following the completion of the 2022 Notes Redemption Condition.

The above dates and times are subject to the right of the Issuer to extend, re-open, amend and/or terminate the Consent Solicitation (other than the terms of the Extraordinary Resolution) as described in the Consent Solicitation Memorandum and the passing of the Extraordinary Resolution. Accordingly, the actual timetable may differ significantly from the timetable above.

EXTRAORDINARY RESOLUTION

"THAT this Meeting of the holders (together, the "**Noteholders**") of the outstanding €650,000,000 2.629 per cent. Senior Secured Notes due 8 June 2027 (ISIN: XS1627343186; Common Code: 162734318) (the "**Notes**") originally issued by FCC Aqualia, S.A. (the "**Issuer**"), constituted by the trust deed dated 8 June 2017, as supplemented, amended, restated and modified from time to time (the "**Trust Deed**") made between the Issuer and Citicorp Trustee Company Limited (the "**Note Trustee**");

(1) assents to and approves the Proposal (as defined in the consent solicitation memorandum dated 9 February 2022 (the "**Consent Solicitation Memorandum**")) and its implementation on and subject to the conditions set out in paragraph (6) of this Extraordinary Resolution as follows:

- The preamble of the Conditions shall be deleted in its entirety and replaced with the following:

"The following is the text of the Terms and Conditions of the Notes which (subject to completion and amendment) will be endorsed on each Note in definitive form:

The EUR650,000,000 2.629 per cent. Senior Secured Notes due 8 June 2027 (the "**Notes**", which expression includes any further Notes issued pursuant to Condition 16 (Further Issues)) of FCC Aqualia, S.A. (the "**Issuer**") are subject to, and have the benefit of, a trust deed dated 8 June 2017 and a supplemental trust deed dated the Effective Date (as defined below) (the "**Supplemental Trust Deed**") (as so supplemented and as amended or further supplemented from time to time, the "**Trust Deed**") between the Issuer and Citicorp Trustee Company Limited in its capacity as Note Trustee (the "**Note Trustee**", which expression includes all persons for the time being Note Trustee or Note Trustees appointed under the Trust Deed). The Notes are also the subject of a paying agency agreement dated 8 June 2017 and a supplemental agency agreement dated the Effective Date (the "**Supplemental Agency Agreement**") (as so supplemented and as amended or further supplemented from time to time, the "**Agency Agreement**") between the Issuer and Citibank N.A, London Branch in its capacity as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), the paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes) and the Note Trustee. For the purposes of these Conditions, the term "**Effective Date**" means the date on which each of the Supplemental Trust Deed and the Supplemental Agency Agreement have been signed by the respective parties thereto.

The Trust Deed, the Notes and the Agency Agreement are, in relation to the Notes, together referred to as the "**Transaction Documents**".

Terms not defined in these Conditions have the meanings set out in the Transaction Documents.

The Issuer will execute an escritura pública (the "**Public Deed**") before a Spanish notary public in relation to the issue of the Notes on or before the Closing Date. The Public Deed contains, among other information, these Conditions.

Certain statements in these Conditions are summaries of and are subject to the detailed provisions appearing on the face of the Notes (which expression shall include the body thereof) and in the Trust Deed and the Agency Agreement.

Holders of the Notes (the "**Noteholders**") and the holders of the related interest coupons (the "**Couponholders**" and the "**Coupons**", respectively) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and those applicable to them of the Agency Agreement and the other Transaction Documents. Copies of the Trust Deed and the Agency Agreement are available for inspection by Noteholders during normal business hours at the registered office for the time being of the Note Trustee, being at the date hereof Citigroup Centre, Canada Square, London, E14 5LB and at the Specified Offices (as defined in the Agency Agreement) of each of the Paying Agents, the initial Specified Offices of which are set out below."

- Condition 2(a) (Status/No Compliance Monitoring) shall be deleted in its entirety and replaced with the following:

“(a) **Status:** The Notes are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 (Negative Pledge)) unsecured obligations (créditos ordinarios) of the Issuer and rank pari passu without any preference among themselves and (save for any obligations preferred by law) at least equally with all other unsecured and unsubordinated obligations (créditos ordinarios) of the Issuer, from time to time outstanding.”

- Condition 3 (Security, Relationship with Secured Creditors and Enforcement) shall be deleted in its entirety and replaced with the following new Condition 3 (Negative Pledge):

“3. Negative Pledge

So long as any of the Notes remains outstanding:

- (a) the Issuer will not, and the Issuer will ensure that none of its Material Subsidiaries will, create or have outstanding any mortgage, charge, lien, pledge or other form of encumbrance or security interest (each a "**Security Interest**") upon, or with respect to, the whole or any part of the present or future business, undertaking, property, assets or revenues (including any uncalled capital) of the Issuer and/or any of its Material Subsidiaries to secure any Relevant Indebtedness or any guarantee or indemnity in respect of any Relevant Indebtedness unless the Issuer, in the case of the creation of a Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:
 - (i) all amounts payable by it under the Notes, the Coupons and the Trust Deed are secured by the Security Interest equally and rateably with the Relevant Indebtedness or guarantee or indemnity; or
 - (ii) such other Security Interest or guarantee or other arrangement (whether or not including the giving of a Security Interest) is provided as is approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders; and

Paragraph (a) above does not apply to:

- (A) any Relevant Indebtedness of any entity which has merged with the Issuer or any Material Subsidiary or which has been acquired by the Issuer or any Material Subsidiary, in each case on or after the Issue Date (or any guarantee or indemnity in respect of such Relevant Indebtedness), so long as any Security Interest in respect of that Relevant Indebtedness was outstanding on the date of the merger or the acquisition and was not created in contemplation of the merger or the acquisition;
 - (B) any Relevant Indebtedness of any Subsidiary which becomes a Material Subsidiary on or after the Issue Date (or any guarantee or indemnity in respect of such Relevant Indebtedness), so long as any Security Interest in respect of that Relevant Indebtedness was not created in contemplation of such Subsidiary becoming a Material Subsidiary;
 - (C) any Security Interest in existence as at the Effective Date to the extent that it secures Relevant Indebtedness of the Issuer or any Material Subsidiary outstanding on such date;
 - (D) any Security Interest over the shares of, or any subordinated loan made to, any Non-Recourse Subsidiary as security for Relevant Indebtedness of that Non-Recourse Subsidiary;
 - (E) Relevant Indebtedness which is Non-Recourse Indebtedness; and
 - (F) any Security Interest securing Relevant Indebtedness created in substitution of any Security Interest permitted under paragraphs (A) to (E) above over the same or substituted assets provided that the principal amount secured by the substitute security does not exceed the principal amount outstanding and secured by the previous Security Interest.”
- A new paragraph (xiii) shall be inserted in Condition 4(a) (*Covenants – Limitations on Indebtedness*) with the following content (with the existing paragraph (xiii) of Condition 4(a) becoming paragraph (xv) of Condition 4(a)):
 - “(xiii) *Indebtedness incurred pursuant to short-term debt (debt with maturity of less than one year) and working capital facilities in an aggregate principal amount not exceeding EUR175,000,000 at any time;*”

- A new paragraph (xiv) shall be inserted in Condition 4(a) (*Covenants – Limitations on Indebtedness*) with the following content:
“(xiv) *Indebtedness under subsidised loans granted by public entities to fund research and development in an aggregate principal amount not exceeding EUR 25,000,000 at any time; and*”
- Paragraphs (i), (ii) and (iii) of Condition 4(b) (*Covenants – Limitation on Distributions*) shall be deleted in its entirety and replaced with the following:
“(i) *no Event of Default has occurred and is continuing and no Event of Default would occur as a result of such Distribution; and*
(ii) *such Distribution, together with the aggregate amount of all other Distributions made by the Issuer since the Issue Date (excluding Distributions permitted by paragraphs (A) to (C) of this Condition 4(b)), is less than the sum, without duplication, of: (a) 75% (or, if the Issuer would, at the time of such Distribution and after giving pro forma effect thereto as if such Distribution had been made at the beginning of the most recently ended Testing Period, have been permitted to incur at least EUR1.00 of additional Indebtedness pursuant to the Consolidated Net Leverage Ratio test set forth Condition 4(a), 100%) of the Consolidated Net Income of the Issuer for the period (taken as one accounting period) from 1 January 2017 to the end of the Issuer's most recently ended three-month period for which internal financial statements are available at the time of such Distribution; and (b) 100% of the aggregate net cash and fair market value of marketable securities received by the Issuer since the Issue Date as a contribution to its common equity capital or from the issue or sale of convertible or exchangeable debt securities of the Issuer, in each case that have been converted into or exchanged for common equity capital.*”
- Conditions 4(g) (*Covenants – Limitations of Transfers of Secured Properties*) and 4(h) (*Covenants – Limitation on Changes to Capital Structure*) shall be deleted in their entirety and replaced with the following:
“(g) *[DELETED]*”
“(h) *[DELETED]*”
- Definitions of "Original Pledgor Subsidiary", "Permitted Transfer" and "Permitted Share Capital Increase" in Condition 4(j) (*Covenants – Interpretation*) shall be deleted in their entirety.
- The following definition shall be inserted in the correct alphabetical order in Condition 4(j) (*Covenants – Interpretation*):

“**“Relevant Indebtedness”** means Indebtedness for Borrowed Money, in the form of or evidenced by notes, bonds, debentures, loan stock or other similar debt instruments, whether issued for cash or in whole or in part for a consideration other than cash, and which for the time being are, or are intended to be (with the consent of the Issuer thereof) quoted, listed or ordinarily dealt in or traded on any recognised stock exchange, over-the-counter or other securities market.”
- Condition 5 (*Debt Service Reserve Account*) shall be deleted in its entirety and shall be replaced with the following:
“5. *[DELETED]*”
- Condition 14(b) (*Meetings of Noteholders; Modification and Waiver*) shall be deleted in its entirety and replaced with the following:

“(b) **Modification and waiver:** *The Note Trustee may, without the consent of the Noteholders or the Couponholders, agree (i) to any modification of these Conditions or the Trust Deed or the Notes or the Coupons or any other Transaction Document (other than in respect of a Reserved Matter), which is, in the opinion of the Note Trustee, not materially prejudicial to the interests of Noteholders, and/or (ii) to any modification of these Conditions or the Trust Deed or the Notes or the Coupons or any other Transaction Document, which is of a formal, minor or technical nature or is to correct a manifest error. In addition, the Note Trustee may, without the consent of the Noteholders or the Couponholders, authorise or waive any proposed breach or breach of these Conditions or the Trust Deed or the Notes or the Coupons or any other Transaction Document (other than a proposed breach or breach relating to the subject of a Reserved Matter) or determine that an Event of Default or Potential Event of Default should not be treated as such, if, in the opinion of the Note Trustee, the interests of the Noteholders will not be materially prejudiced thereby.*

Unless the Note Trustee agrees otherwise, any such authorisation, waiver or modification shall be notified to the Noteholders as soon as practicable thereafter.”

- The first paragraph of Condition 15 (*Enforcement*) shall be deleted in its entirety and replaced with the following:

“The Note Trustee may at any time, at its discretion and without notice, institute such proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes, but it shall not be bound to do so unless:”

in each case, as set out in the Supplemental Trust Deed.

- (2) approves the release of the Transaction Security.
- (3) sanctions and consents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Trust Deed or under any other Transaction Document or otherwise, involved in or resulting from or to be effected by, the amendments referred to in this Extraordinary Resolution and their implementation;
- (4) authorises, directs, requests and empowers the Note Trustee and the Security Agent and for the Note Trustee to direct the Security Agent as Creditor Representative of the Noteholders under and as defined in the Intercreditor Agreement to:
 - (a) concur in the modifications referred to in this Extraordinary Resolution and, in order to give effect to and implement such modifications, on or shortly after the passing of this Extraordinary Resolution and the Extraordinary Resolution becoming effective in accordance with the condition set out in paragraph 5 below, to (i) execute a supplemental trust deed (the **"Supplemental Trust Deed"**) reflecting the amendments to the terms and conditions of the Notes described in paragraph 1 of this Extraordinary Resolution in substantially the form available for inspection by the Noteholders; (ii) execute a Spanish law deed of release of pledges, a Mexican law termination and release agreement (*convenio de terminación y liberación*), an Italian law deed of release and cancellation, and all other documents required to release and cancel the Transaction Security in accordance with applicable legislation (the **"Transaction Security Release Documents"**) in substantially the form available for inspection by the Noteholders and to carry out any actions in any and all relevant jurisdictions that may be necessary to release and reassign the Transaction Security back to the Issuer without recourse, representation or warranty; and (iii) execute and deliver, as applicable, the documents for the implementation of the Extraordinary Resolution, including but not limited to the execution of a supplemental Agency Agreement and any other documents as may be

required to terminate and cancel the Account Bank Agreement in substantially the form available for inspection by the Noteholders (the "**Ancillary Documents**").

- (b) unwind the trusts set out in the Intercreditor Agreement and notwithstanding any term to the contrary in any Transaction Document the Noteholders agree that upon all amounts owing to the Security Agent being paid in full, the Intercreditor Agreement will cease to have any further effect.
 - (c) concur in, and execute and do all such other deeds, documents, instruments, acts and things as may be necessary, desirable or expedient to carry out and give effect to this Extraordinary Resolution and the implementation of the modifications referred to in this Extraordinary Resolution;
- (5) discharges and exonerates the Note Trustee and the Security Agent from all liability for which it may have become or may become responsible or liable under the Trust Deed, the Notes, the other Transaction Documents, the Transaction Security Release Documents or the Ancillary Documents in respect of any act or omission in connection with the Proposal, its implementation or this Extraordinary Resolution;
- (6) expressly acknowledges that the effectiveness of this Extraordinary Resolution shall be in all respects conditional on the completion of the 2022 Notes Redemption Condition (as defined in the Consent Solicitation Memorandum), and that the implementation of this Extraordinary Resolution shall be subject to (i) the execution and delivery of the Supplemental Trust Deed following the completion of the 2022 Notes Redemption Condition; (ii) the execution of the Transaction Security Release Documents; (iii) the execution and delivery, as applicable, of the Ancillary Documents; and (iv) the Issuer not having previously terminated the Consent Solicitation in respect of the Notes in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum;
- (7) ratifies, if applicable, the decision of the Note Trustee to (i) hold and attend the Meeting by remote means for those Noteholders who have indicated that they wished to attend and vote at the Meeting, and (ii) prescribe further regulations for attending and voting at the Meeting by remote means; and
- (8) acknowledges that the term "**Consent Solicitation in respect of the Notes**", as used in this Extraordinary Resolution, shall mean the invitation by the Issuer to all Noteholders to consent to the Proposal as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms.

Unless the context otherwise requires, capitalised terms used in this Extraordinary Resolution shall bear the meanings given to them in the Consent Solicitation Memorandum."

CONSENT FEE

The Issuer will pay to each Noteholder from whom a valid Solicitation Instruction (as defined below) in favour of the Extraordinary Resolution is received by the Tabulation Agent by the Final Voting Deadline of 4.00 p.m. (CET) on 1 March 2022. (the "**Final Voting Deadline**"), an amount equal to 0.20% of the principal amount of the Notes (the "**Consent Fee**"), subject to (i) such Solicitation Instruction not being revoked (in the limited circumstances in which such revocation is permitted), (ii) the Extraordinary Resolution being duly passed and (iii) the Issuer not having previously terminated the Consent Solicitation in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum, all as more fully described in the Consent Solicitation Memorandum. Only Noteholders who deliver, or arrange to have delivered on their behalf, valid Solicitation Instructions in favour of the Extraordinary Resolution by the Final Voting Deadline, (which are not subsequently revoked, in the limited circumstances in which such revocation is permitted) will be eligible to receive the Consent Fee.

It is a term of the Consent Solicitation that Solicitation Instructions in favour of the Extraordinary Resolution shall be irrevocable (save in certain limited circumstances described in the Consent Solicitation Memorandum).

Noteholders who have not delivered or arranged for the delivery of a Solicitation Instruction in favour of the Extraordinary Resolution as provided above but who wish to attend and vote at the Meeting in person or to make other arrangements to be represented or to vote at such Meeting may do so in accordance with the voting and quorum procedures set out in this Notice and the provisions for meetings of Noteholders set out in the Third Schedule to the Trust Deed. However, such Noteholders will not be eligible to receive any Consent Fee. Only Noteholders who deliver, or arrange to have delivered on their behalf, valid Solicitation Instructions in favour of the Extraordinary Resolution which are received by the Tabulation Agent by the Final Voting Deadline will be eligible to receive the Consent Fee.

GENERAL

Copies of (i) the Consent Solicitation Memorandum (ii) the current drafts of the Supplemental Trust Deed and the supplemental Agency Agreement and (iii) the Trust Deed and the Agency Agreement are available in electronic and hard copy formats on request from the Tabulation Agent, the details for which are set out below. A Noteholder will be required to produce evidence satisfactory to the Tabulation Agent as to his or her status as a Noteholder before being sent a copy of the Consent Solicitation Memorandum, the draft Supplemental Trust Deed, the draft supplemental Agency Agreement or the Trust Deed.

Copies of (i) the Consent Solicitation Memorandum (ii) the current drafts of the Supplemental Trust Deed and the supplemental Agency Agreement (iii) the Trust Deed and the Agency Agreement, and (iv) the current drafts of the Ancillary Documents and the Transaction Security Release Documents are also available for inspection by Noteholders (a) in advance of the Meeting, at the specified offices of the Principal Paying Agent during normal business hours on any week day (Saturdays, Sundays and public holidays excepted) up to and including the date of the Meeting and (b) at the Meeting and at Calle Federico Salmón, 13, 28016 Madrid, Spain for 15 minutes before the Meeting. Any revised version of the draft Supplemental Trust Deed and/or the draft supplemental Agency Agreement and/or the draft Transaction Security Release Documents and/or the draft Ancillary Documents (as applicable) made available as described above and marked to indicate changes to the relevant draft made available at an earlier day will supersede the previous draft of the Supplemental Trust Deed and/or the previous draft of the supplemental Agency Agreement and/or the previous drafts of the Transaction Security Release Documents and/or the previous drafts of the Ancillary Documents (as applicable) and Noteholders will be deemed to have notice of any such changes. Noteholders will be informed of material changes by (i) publication through the website of Euronext Dublin and (ii) the delivery of notices to the Clearing Systems for communication to Direct Participants.

The attention of Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Extraordinary Resolution at the Meeting or any meeting held following any adjournment of such Meeting, which are set out in paragraph 3 of "Voting and Quorum" below. Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at such Meeting (including by way of submitting Solicitation Instructions in favour of the Extraordinary Resolution) as soon as possible.

NOTE TRUSTEE

Neither the Note Trustee nor any of its directors, officers, employees or affiliates has been involved in the formulation of the Proposal, the Extraordinary Resolution and the Note Trustee expresses no opinion and makes no representation as to the merits of the Proposal, the Extraordinary Resolution, the Consent Solicitation or on whether Noteholders would be acting in their best interests in participating in the Consent Solicitation or otherwise voting in respect of the Proposal, and nothing in this Notice should be construed as a recommendation to Noteholders from the Note Trustee to vote in

favour of, or against, the Extraordinary Resolution or to participate in the Consent Solicitation or otherwise vote in respect of the Proposal. Noteholders should take their own independent financial and legal advice on the merits and on the consequences of voting in favour of, or against, an Extraordinary Resolution, including as to any tax consequences. The Note Trustee has not reviewed, nor will it be reviewing, any documents relating to the Consent Solicitation and/or the Proposal, except this Notice and the Supplemental Trust Deed. Neither the Note Trustee nor any of its directors, officers, employees or affiliates has verified, or assumes any responsibility for the accuracy or completeness of, any of the information concerning the Consent Solicitation, the Proposal, the Issuer or the factual statements contained in, or the effect or effectiveness of, the Consent Solicitation Memorandum, this Notice or any other documents referred to in the Consent Solicitation Memorandum or this Notice or assumes any responsibility for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment (if any) to the Consent Solicitation. On the basis of the information set out in the Consent Solicitation Memorandum and this Notice, the Note Trustee has, however, authorised it to be stated that the Note Trustee has no objection to the Extraordinary Resolution being put to Noteholders for their consideration.

VOTING AND QUORUM

Noteholders who have submitted and not revoked (in the limited circumstances in which revocation is permitted) a valid Solicitation Instruction in respect of the Extraordinary Resolution, by which they will have given instructions for the appointment of one or more representatives of the Tabulation Agent by the Principal Paying Agent as their proxy to vote in respect of the Extraordinary Resolution at the Meeting (or any adjourned such Meeting), need take no further action to be represented at the Meeting (or any adjourned such Meeting).

Noteholders who have not submitted or have submitted and subsequently revoked (in the limited circumstances in which such revocation is permitted) a Solicitation Instruction in respect of the Extraordinary Resolution should take note of the provisions set out below detailing how such Noteholders can attend or take steps to be represented at the Meeting (references to which, for the purpose of such provisions, include, unless the context otherwise requires, any adjourned such Meeting).

- (1) Subject as set out below, the provisions governing the convening and holding of the Meeting are set out in the Third Schedule to the Trust Deed, copies of which are available from the date of this Notice to the conclusion of the Meeting (or any adjourned such Meeting) as referred to above. For the purposes of the Meetings, a "**Noteholder**" means a Direct Participant (as defined below).
- (2) All of the Notes are represented by a global note held by a common safekeeper for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). For the purposes of this paragraph 2, a "**Direct Participant**" means each person who is for the time being shown in the records of Clearstream, Luxembourg and/or Euroclear as the holder of a particular principal amount of the relevant Notes (except for either Clearing System in its capacity as an accountholder of the other Clearing System).

A Direct Participant or beneficial owner of Notes wishing to attend the Meeting in person must produce at such Meeting a valid voting certificate or certificates issued by a Paying Agent relating to the Notes in respect of which it wishes to vote.

A Direct Participant or beneficial owner of Notes not wishing to attend and vote at the Meeting in person may either deliver its valid voting certificate(s) to the person whom it wishes to attend on its behalf or the Direct Participant may (or the beneficial owner of such Notes may arrange for the relevant Direct Participant on its behalf to) give a voting instruction (by giving voting and blocking instructions to Euroclear or Clearstream, Luxembourg (a "**Solicitation Instruction**", as defined and

more fully described in the Consent Solicitation Memorandum)) instructing a Paying Agent to appoint a proxy to attend and vote at the Meeting in accordance with that Direct Participant's instructions.

A Direct Participant must request the relevant clearing system to block the relevant Notes in its account and to hold the same to the order or under the control of the relevant Paying Agent not later than 48 hours before the time appointed for holding the Meeting in order to obtain voting certificates or give voting instructions in respect of such Meeting. In the case of Solicitation Instructions such blocking instructions are part of the electronic instructions that must be given. Notes so blocked will not be released until the earlier of:

- (i) the conclusion of the relevant Meeting (or, if applicable, any adjourned such Meeting); and
- (ii)
 - (A) in respect of voting certificate(s), the surrender to a Paying Agent of such voting certificate(s) and notification by the relevant Paying Agent to the relevant clearing system of such surrender or the compliance in such any other manner with the rules of the relevant clearing system relating to such surrender; or
 - (B) in respect of Solicitation Instructions, not less than 48 hours before the time for which the Meeting (or, if applicable, any adjourned such Meeting) is convened, the notification in writing of any revocation of a Direct Participant's previous instructions to the relevant Paying Agent and the same then being notified in writing by the relevant Paying Agent to the Issuer at least 24 hours before the time appointed for holding the Meeting and such Notes ceasing in accordance with the procedures of the relevant clearing system and with the agreement of the relevant Paying Agent to be held to its order or under its control.

For the purposes of this Notice:

"24 hours" means a period of 24 hours including all or part of a day (disregarding for this purpose the day upon which such Meeting is to be held) upon which banks are open for business in both the place where the relevant Meeting is to be held and in each of the places where the Paying Agents (as defined in the Consent Solicitation Memorandum) have their specified offices and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

"48 hours" means two consecutive periods of 24 hours.

It is a term of the Consent Solicitation that Solicitation Instructions in favour of the Extraordinary Resolution shall be irrevocable (including for any adjourned Meeting) save in certain limited circumstances as provided in the Consent Solicitation Memorandum.

Noteholders should note that Solicitation Instructions or voting instructions otherwise given (unless validly revoked) shall remain valid for any adjourned Meeting. Noteholders should note further that the Consent Fee, is payable only to those Noteholders who have delivered valid Solicitation Instructions in favour of the Extraordinary Resolution in accordance with the terms of the Consent Solicitation which have been received by the Tabulation Agent by the Final Voting Deadline (which are not subsequently revoked, in the limited circumstances in which such revocation is permitted) and only if the Extraordinary Resolution is duly passed.

- (3) The quorum required for the Meeting is two or more persons present holding Notes or voting certificates or being proxies and holding or representing more than half of the aggregate principal amount of the outstanding Notes. If a quorum is not present within fifteen minutes from the time appointed for the Meeting, such Meeting will be adjourned for a period being not less than 14 days

nor more than 42 days and to a place determined by the Chairman (with the approval of the Note Trustee) and the Extraordinary Resolution will be considered at such adjourned Meeting (notice of which will be given to the Noteholders). The quorum at such an adjourned Meeting will be two or more persons present in person holding Notes or holding voting certificates or being proxies (whatever the aggregate principal amount of the Notes for the time being outstanding so held or represented by such persons). The holding of any adjourned Meeting will be subject to the Issuer giving at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) in accordance with the Conditions and the Trust Deed that such adjourned Meeting is to be held.

- (4) Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by one or more persons present holding one or more Notes and/or voting certificates and/or being proxies and being or representing in the aggregate not less than one fiftieth of the aggregate principal amount of the Notes for the time being outstanding, a declaration by the Chairman that on a show of hands a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, the Extraordinary Resolution.
- (5) At the Meeting (a) on a show of hands, every person who is present in person and produces a definitive bond or a voting certificate or is a proxy shall have one vote and (b) on a poll, every person who is so present shall have one vote in respect of each €100,000 in aggregate face amount of the outstanding Notes so represented by the voting certificate or in respect of which that person is a proxy.
- (6) To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than three-fourths of the votes cast. If passed, an Extraordinary Resolution shall be binding on all Noteholders, whether or not at the Meeting and whether or not voting.

This Notice is given by FCC Aqualia, S.A.

Noteholders should contact the following for further information:

The Solicitation Agents

Banco Bilbao Vizcaya Argentaria, S.A.
Calle Saucedo 28, 28050 Madrid, Spain

(Attention: Liability Management, Telephone:
+44(0)207 397 6061 / +44(0) 207 397 6029,
Email: liabilitymanagement@bbva.com)

**Société Générale Corporate & Investment
Banking**, 17 Cours Valmy, 92987 Paris La
Défense, France

(Attention: Liability Management, Telephone:
+33 1 42 13 32 40 / +33 1 42 13 79 52, Email:
liability.management@sgcib.com)

The Tabulation Agent

Lucid Issuer Services Limited, The Shard 32
London Bridge Street, London SE1 9SG,
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(Attention: Arlind Bytyqi, Telephone: +44 20
7704 0880, Email: fcc@lucid-is.com, Web:
<https://deals.lucid-is.com/fcc>)

Dated: 9 February 2022