

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:	)	
	)	Chapter 15
ABENGOA, S.A., <i>et al.</i> , <sup>1</sup>	)	
Debtors in a Foreign Proceeding.	)	Case No. 16-10754 ( )
	)	
	)	(Joint Administration Requested)
	)	

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**VERIFIED PETITION UNDER CHAPTER 15  
FOR ORDER AND FINAL DECREE GRANTING  
RECOGNITION OF FOREIGN MAIN PROCEEDINGS  
AND PERMANENT INJUNCTIVE AND OTHER RELATED RELIEF**

Christopher Morris (the “**Foreign Representative**”), by and through his United States Counsel, DLA Piper LLP (US), in his capacity as the duly authorized foreign representative of the foreign debtors, Abengoa, S.A. and its related subsidiaries and affiliates, (“**Abengoa**” or the “**Foreign Debtors**”), files this verified petition in furtherance of the official form petitions [D.I. 1] filed contemporaneously herewith (the verified petition and official form petition, collectively, referred to hereinafter as the “**Petition**”), under sections 1504 and 1515 of chapter 15 of title 11 of the United States Code (the “**Bankruptcy Code**”), commencing cases under chapter 15 and

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<sup>1</sup> The last four digits of the Employer Identification Number or Spanish Tax Number, as appropriate, for each debtor follow in parentheses: Abengoa, S.A. (7844); Abeinsa Asset Management, S.L. (formerly Abener Inversiones, S.L.) (4597); Abeinsa Inversiones Latam, S.L. (formerly Dimange Inversiones 2009, S.L.) (9680); Abeinsa, Ingeniería y Construcción Industrial, S.A. (1355); Abencor Suministros S.A. (9461); Negocios Industriales Y Comerciales, S.A. (5977); Abener Energía, S.A. (1759); Abengoa Bioenergía, S.A. (3249); Abeinsa Infraestructuras Medio Ambiente, S.A. (formerly Befesa Agua) (0792); Abengoa Finance, S.A. (0266); Abengoa Concessions, S.L. (8044); Abengoa Solar España, S.A. (formerly Solúcar Energía, S.A.) (5314); Abengoa Solar New Technologies S.A. (formerly Solúcar, Investigación y Desarrollo (Solúcar, R&D), S.A.) (2116); Abentel Telecomunicaciones, S.A. (0178); Asa Desulfuración, S.A. (formerly Befesa Desulfuración, S.A.) (0823); Bioetanol Galicia, S.A. (2146); Ecoagrícola, S.A. (1986); Instalaciones Inabensa, S.A. (2466); Europea de Construcciones Metálicas, S.A. (1303); Siema Technologies, S.L. (formerly Telvent Corporation) (3340); Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. (5852); Abengoa Water, S.L. (formerly Befesa Water Projects S.L) (6958); Abengoa Solar S.A. (formerly Solúcar Solar) (9982); Abengoa Greenfield S.A.U. (3677); Abengoa Greenbridge, S.A.U. (8452).

seeking an Order and Final Decree granting recognition of the foreign proceeding described herein as a foreign main proceeding, as such term is defined in section 1502(4).

In support of the Petition, the Foreign Representative has also filed (a) the *Memorandum of Law in Support of Motion for Chapter 15 Recognition and Final Relief* (the “**Memorandum of Law**”), (b) the *Declaration of R. Craig Martin Regarding Determination of Foreign Law* (“**Martin Declaration**”), and (c) the *Declaration of Borja Fernández de Troconiz in Support of Verified Petition Under Chapter 15 for Order and Final Decree Granting Recognition of Foreign Main Proceedings and Permanent Injunctive and Other Related Relief* (the “**Fernández Declaration**”).

The Foreign Representative petitions this Court as follows:

#### **PRELIMINARY STATEMENT**

1. Abengoa, S.A., was incorporated in Seville, Spain on January 4, 1941, as a limited liability company and was transformed into a limited liability corporation (a “sociedad anónima” or “S.A.” in Spain) on March 20, 1952. As of the end of 2015, Abengoa, S.A. was the parent company of 687 other companies around the world, including 577 subsidiaries, 78 associates, 31 joint ventures, and 211 Spanish partnerships (*uniones temporales de empresa*) (collectively, the “**Abengoa Group**”). Additionally, the Abengoa Group held a number of other interests of less than 20% in other entities.

2. The Abengoa Group is a leading engineering and clean technology company with operations in more than 50 countries worldwide that provides innovative solutions for a diverse range of customers in the energy and environmental sectors. Over the course of the Abengoa Group’s 70-year history, it has developed a unique business model that applies its accumulated engineering expertise to promoting sustainable development solutions, including delivering new methods for generating solar power, developing biofuels, producing potable water from

seawater, and efficiently transporting electricity. A cornerstone of the Abengoa Group's business model has been investment in proprietary technologies, particularly in areas with relatively high barriers to entry.

3. The Abengoa Group is principally an applied engineering and equipment manufacturer, providing integrated project solutions to customers in the following sectors: energy, telecommunications, transport, water utilities, environmental, industrial, and services. The company supplies engineering projects under the 'turnkey' contract modality and operates assets that generate renewable energy, produce biofuel, manage water resources, desalinate sea water, and treat sewage. The Abengoa Group's business is organized under the following three activities:

- ***Engineering and construction***: includes the traditional engineering activities in the energy and water sectors, with more than 70 years of experience in the market and the development of solar technology. The Abengoa Group is specialized in carrying out complex turnkey projects for thermo-solar plants, solar-gas hybrid plants, conventional generation plants, biofuels plants and water infrastructures, as well as large-scale desalination plants, and transmission lines, among others.
- ***Concession-type infrastructures***: groups together the company's extensive portfolio of proprietary concession assets that generate revenues governed by long-term sales agreements, such as take-or-pay contracts, tariff contracts, or power purchase agreements. This activity includes the operation of electric energy generation plants (solar, cogeneration, or wind), desalination plants, and transmission lines. These assets generate low demand risk, and the company focuses on operating them as efficiently as possible.

- **Industrial production:** covers Abengoa Group's businesses with a high technological component, such as development of biofuels technology. The Company holds an important leadership position in these activities in the geographical markets in which it operates.

4. At the height of Spain's economic crisis in early 2013, the Spanish government, struggling to pay the interest due on sovereign debt, cut subsidies for solar and wind power companies. The cutbacks devastated Spain's renewable energy sector and many companies liquidated as a result. Though it did not have to shut down its businesses, Abengoa was forced to issue debt to continue its global operations. Since 2013, Abengoa entered into or issued syndicated, bilateral, and other debt instruments, which are guaranteed by companies within the Abengoa Group, including those for which the Foreign Representative petitions for relief under chapter 15 of the Bankruptcy Code in this Petition.

5. As described in greater detail below, to address its financial situation, the Abengoa Group sought investment in late 2015 from Gonvarri Corporación Financiera, a company in the Gonvarri Steel Industries group ("**Gonvarri**"), with which it entered into a framework agreement for the investment by Gonvarri in the Abengoa Group. Gonvarri, however, withdrew from the framework agreement due to a failure of certain conditions, and on November 25, 2015, Abengoa, S.A. and twenty-four other subsidiary companies filed a communication with Commercial Court No. 2 in Seville, Spain (the "**Spanish Court**") for protection under article 5 bis (the "**5 bis Proceeding**") under the Spanish Insolvency Law.<sup>2</sup> On December 14, 2015, the Spanish Court issued an order admitting the notice and granted protection provided for under article 5 bis. Thereafter, numerous other companies within the

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<sup>2</sup> Attached as Exhibit A to the Fernández Declaration is an English translation of Act 22/2003, dated 9th July, on Insolvency (with act 9/2015 Amendment of Insolvency Act). Additionally, the Fernandez Declaration provides additional background with respect to Spanish Insolvency Law. (See Fernández Decl. ¶¶ 7-18.)

Abengoa Group (collectively, the “**5 bis Companies**”) also sought protection under article 5 bis of the Spanish Insolvency Law, and the Spanish Court issued additional decrees accepting those filings and approving the article 5 bis relief to all of the 5 bis Companies.

6. The 5 bis Proceeding provided a statutory four-month period for protection against judicial or extrajudicial foreclosures on assets or on rights that may be necessary to continue the professional or corporate activity of the Foreign Debtors. (*See* Fernández Decl., at 10 n.5 & Exh. A, at 8.<sup>3</sup>) Article 5 bis provides that at the end of this four-month period, the debtor may submit an application for judicial homologation of the refinancing agreement agreed to between it and its creditors as a means of preventing the opening of insolvency proceedings. (*See* Fernández Decl. ¶ 12 (explaining how Article 71 bis permits the Foreign Debtors to open the Spanish Proceeding)). In accordance with this provision of article 5 bis and article 71 bis of the Spanish Insolvency Law, certain of the 5 bis Companies, together with other members of the Abengoa Group obligated on certain financial debt, entered into a Standstill Agreement<sup>4</sup> that establishes the restructuring framework for final negotiation with a group of creditors, dated March 18, 2016, which they then submitted to the Spanish Court on March 28, 2016 for judicial homologation (the “**Spanish Proceeding**”).<sup>5</sup>

7. This Petition, the Fernandez Declaration, and the materials attached to the Martin Declaration, each filed contemporaneously with this Petition, verify the facts pertinent to, and

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<sup>3</sup> Subsection 5 of Article 5 bis provides the fourth month stay as follows:

Once three months have elapsed from notification to the Court, whether or not the debtor has reached a refinancing composition, or an extrajudicial payment composition, or the necessary adhesions for admission to consideration of an early composition proposal, the debtor must apply for the declaration of opening insolvency proceeding within the following working month . . . .

<sup>4</sup> A true and correct copy of the Standstill Agreement is attached as Exhibit B to the Fernández Declaration.

<sup>5</sup> Black’s Law Dictionary describes a homologation proceeding as court approval of some action or “[a] judge’s approval of certain acts and agreements to render them more readily enforceable.” *See* Black’s Law Dictionary, 9th Ed., for the iPhone/iPad/iPod touch. Version 2.1.2 (B13195).

necessary to sustain, this Petition's request for (a) a finding that the Spanish Proceeding is a "foreign proceeding" within the meaning of section 101(23) of the Bankruptcy Code; (b) a finding that the Foreign Representative is a "foreign representative" within the meaning of section 101(24) of the Bankruptcy Code; (c) entry of an order recognizing the Spanish Proceeding as a "foreign main proceeding" within the meaning of section 1502(4) of the Bankruptcy Code; and (d) permanent injunctive and other relief necessary to ensure the effective implementation of the Standstill Agreement to permit the Foreign Debtors to continue negotiations regarding a master restructuring agreement so that when they enter into such agreement, the Foreign Debtors may obtain approval of that agreement in the Spanish Court for recognition in this Court.

8. As required by section 1515(b) of the Bankruptcy Code, this Petition is accompanied by a certified copy of the request filed with and a decree issued by the Spanish Court with respect to the homologation of the Standstill Agreement. (Official Form Petition, Exh. E). In accordance with Bankruptcy Code § 1515(c), the Foreign Representative has also filed herewith a disclosure and verified statement identifying all foreign proceedings with respect to the Foreign Debtors that are known to the Foreign Representative. (*See* Statements of Foreign Representative Required by Bankruptcy Code § 1515(c) and Bankruptcy Rule 1007(a)(4)).

9. The Foreign Representative seeks relief in aid of the Spanish Proceeding and the Foreign Debtors' overall restructuring negotiations to protect and preserve the Abengoa Group's ongoing restructuring efforts. Under the Spanish proceeding, Abengoa stays in control of its assets and continues to operate its business, much like a Chapter 11 debtor-in-possession. (*See* Fernández Decl., ¶ 12.) As part of the Standstill Agreement, the parties thereto agreed in section 5.6 that the Foreign Debtors would appoint Christopher Morris as the Foreign

Representative of Abengoa with respect to the Judicial Confirmation Request and related proceedings in Spain for the purpose of presenting this Petition. (*See* Fernández Decl., Exh. B, ¶ 5.6.) The Foreign Debtors then adopted board resolutions granting power of attorney to Joaquin Fernández de Piérola, the Chief Executive Officer of the Abengoa Group, to act as foreign representative; however, as a result of the Standstill Agreement provision agreeing to Mr. Morris serving in such capacity, the Foreign Debtors executed Deeds of Reapportionment in favor of Mr. Morris and conferring upon him the power to act as Foreign Representative. (Official Form Petition, Exh. C.)

10. The Foreign Representative respectfully submits that this Petition satisfies the requirements of chapter 15 of the Bankruptcy Code because the Spanish Proceeding is a foreign proceeding as defined in section 101(23) of the Bankruptcy Code, the Foreign Representative is a foreign representative as defined in the Bankruptcy Code § 101(24), and all other requisites for recognition have been fulfilled. Additionally, the Petition satisfies the requirements in Bankruptcy Code §§ 1515 and 1517 mandating recognition. For these reasons, as more fully explained below, the Foreign Representative respectfully requests that the Court grant the relief requested in this Petition.

#### **JURISDICTION AND VENUE**

11. This Court has jurisdiction over this case under sections 1334 and 157 of Title 28 of the United States Code and the “Amended Standing Order of Reference” of the United States District Court for the District of Delaware (Sleet, C.J.), dated February 29, 2012.

12. The Foreign Representative has properly commenced this case under sections 1504 and 1515 of the Bankruptcy Code. This Petition is a core proceeding under section 157(b)(2)(P) of Title 28 of the United States Code.

13. The Foreign Debtors have their principal assets in this district by virtue of Abengoa, S.A.'s direct or indirect ownership in numerous Delaware companies formed as corporations, limited liability companies, and general partnerships. Additionally, the Foreign Debtors have deposited a retainer with DLA Piper LLP (US) in which each has a *pro rata* ownership interest. These funds are held in a Wells Fargo bank account in the State of Delaware in accordance with Delaware Rule of Professional Responsibility 1.5. (*See* Martin Decl. ¶ 4.) Additionally, certain of the Foreign Debtors are parties to or guarantors of bonds issued under contracts and agreements governed by U.S. law. Abengoa, S.A. is also a party to various pending legal actions in different states around the country.

14. Venue for this case is proper in this Court under sections 1410(1) and 1410(3) of Title 28 of the United States Code because the principal assets of the Foreign Debtors in the United States are located in this judicial district. Additionally, venue in this district is consistent with the interests of justice and the convenience of the parties, having regard to the relief sought by the foreign representative.

15. The statutory bases for the relief requested in this Petition are sections 101(23), 101(24), 105, 1502, 1504, 1507, 1509, 1510, 1515, 1516, 1517, 1519, 1521, and 1525 of the Bankruptcy Code.

## **BACKGROUND**

### **A. The Abengoa Groups's Business and Operations**

16. Abengoa, S.A. was incorporated under the laws of the Kingdom of Spain in Seville on January 4, 1941, as a limited liability company (*sociedad de responsabilidad limitada*), which was subsequently changed to a limited company (*sociedad anónima*) on March 20, 1952.

17. Abengoa, S.A. was originally founded as Sociedad Abengoa, S.L. in Seville by

Javier Benjumea Puigcerver and José Manuel Abaurre and devoted to the manufacturing of mono phase meters for measurement of electric currents. The company changed course due to supply problems and, soon after, began offering engineering consultancy services, carrying out technical studies and completing construction works within the energy sector.

18. Abengoa, S.A.'s registered office and headquarters are located at Campus Palmas Altas, Calle Energía Solar, No. 1, 41014 Seville, Spain. Each of the Foreign Debtors is formed under Spanish law and has registered offices in Spain. The Foreign Debtors are managed from Spain by those located in Spain. Additionally, the Spanish Court's prior acceptance of jurisdiction over the 5 bis Proceeding with respect to the Foreign Debtors means that, as a legal matter, the Spanish Court validated the presumption that the center of main interests of each Foreign Debtor is in Spain. (*See* Fernández Decl. ¶ 23.)

19. The Abengoa Group expanded throughout Spain in the 1950s and started an international expansion in the 1960s, first to South America, then to the United States and Canada, the rest of Europe, Africa, Asia, and other parts of the world. Today, the Abengoa Group operates in more than 50 countries with offices and projects in more than 35 of them, with North America being its main location, accounting for 32% of total revenues during 2014, and Spain accounting for 12% of total revenues the same period. Abengoa, S.A. is the ultimate direct or indirect parent company of all of the rest of the legal entities in the Abengoa Group.

20. The Abengoa Group entered the bioenergy business in the 1990s. In late 1990s, the company identified the need for a renewable energy alternative for the transport sector. The Abengoa Group had a clear vision to achieve a critical mass in first generation bioethanol (or "cereal" bioethanol) and to make second-generation bioethanol (or "biomass" bioethanol) commercially available through investments in research, development, and innovation

(“**R&D&I**”). The Abengoa Group built its first two plants in Spain and in 2001 acquired High Plains Corporation in the United States, a bioethanol producer with three plants.<sup>6</sup>

21. The Abengoa Group began its solar power activity in 1984 when it participated in the construction of the Solar Platform in Almería, Spain. Since then, multiple R&D&I projects have been carried out to develop different types of receivers for tower plants and parabolic trough technology, which were partially supported by the European Union Framework Programs. These first steps were taken in the Engineering and Construction and Industrial Production business units. In 2007, with the inauguration of the first tower technology commercial plant, PS10 (11 megawatts (“**MW**”)), as well as the world’s largest low concentration photovoltaic plant, Sevilla PV, with 1.2 MW of power output capacity, Abengoa Solar was incorporated as a business unit.

22. In September 2014, the Abengoa Group announced its objective to transition to an “asset light” business model in support of its “Abengoa 3.0” strategy. Leveraging the reduction in long-term cost of capital achieved in 2014 through the carve out and IPO of Abengoa Yield, as described further below, this strategy envisions, among other things, the creation of a vehicle to secure funding from external partners to provide bridge equity and bridge loans for new greenfield projects, thereby potentially allowing the Abengoa Group to accelerate the timing of completion of projects, bid on more projects, and increase the return on equity investment.

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<sup>6</sup> The U.S. Bioenergy business has grown and is now organized under Abengoa Bioenergy U.S. Holdings LLC. On February 24, 2016, after involuntary filings against Abengoa Bioenergy of Nebraska, LLC and Abengoa Bioenergy Company, LLC, six of the U.S. bioenergy entities filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code. These cases, which include the three debtors mentioned in this footnote together with Abengoa Bioenergy Engineering & Construction, LLC, Abengoa Bioenergy Trading US, LLC, and Abengoa Bioenergy Outsourcing, LLC, are being jointly administered under Case No. 16-41161 in the United States Bankruptcy Court for the Eastern District of Missouri. Additionally, on March 23, 2016, a separate involuntary petition was filed against Abengoa Bioenergy Biomass of Kansas, LLC, which is being administered under Docket Number 16-10446.

## **1. Current Operations**

23. The Abengoa Group's core areas of operation are the development, design, and construction on an engineering, procurement, and construction ("EPC") basis of renewable energy (solar, wind, ethanol, biodiesel, and biomass) plants; power transmission lines; conventional energy (co-generation and combined cycle) plants; water treatment, desalination plants, other hydraulic infrastructures and industrial installations. These operations are divided into business segments, which are described below. In addition to participating in these operational segments, certain of the Foreign Debtors provide corporate services, including acting as holding companies or arranging financings. These corporate Foreign Debtors are: Abengoa, S.A., Abengoa Bioenergía, S.A., Siema Technologies, S.L., Abeinsa Inversiones Latam, S.L., Abengoa Finance, S.A., Abengoa Concessions, S.L., Abengoa Greenfield S.A.U., and Abengoa Greenbridge, S.A.U. The remaining Foreign Debtors participate in, among other activities, the following operational segments:

### **a. Solar Energy**

24. Within the field of solar energy, the Engineering and Construction activity has significant experience in designing and constructing some of the largest and most complex facilities in the world. The Abengoa Group's Engineering and Construction work for the Solar segment includes the construction of 13 solar 50 MW trough power plants in Spain, three of which became operational during 2010, eight of which became operational during 2011 and 2012, and other two which became operational at the end of the third quarter of 2013.

25. In the United States, the Abengoa Group brought into operation a 250 MW solar thermal project with 6 hours of molten salt storage in Solana, Arizona, which sells electricity to the Arizona Public Service Company, and another 250 MW solar thermal project in Mojave, California, which sells electricity to the Pacific Gas and Electric Company. As of June 2014, the

Solana and Mojave projects were transferred to Abengoa Yield plc, now known as “Atlantica Yield” (“YieldCo”), and are thus classified as discontinued operations of the Abengoa Group.

26. In South Africa, the Abengoa Group is building two solar thermal projects: one solar thermal plant with 100 MW of capacity with parabolic trough technology and a 50 MW tower solar thermal technology power plant, all of which will sell electricity to the local national grid for 20 years. The Abengoa Group also is building two solar platforms in the Atacama desert in Chile with power capacities of 210 MW (110 MW of concentrating solar power and 100 MW of photovoltaic) and 280 MW (110 MW of concentrating solar power and 170 MW of photovoltaic). Additionally, the Abengoa Group has built a 100 MW solar thermal plant in South Africa and the Shams facility in Abu Dhabi (United Arab Emirates), with a power capacity of 100 MW.

27. The following Foreign Debtors operate in the Solar business segment: Abengoa Solar, S.A., Abengoa Solar New Technologies, S.A., and Abengoa Solar España, S.A.

#### **b. Transmission and Installation**

28. The Abengoa Group’s Engineering and Construction activity has built more than 26,000 km of power transmission lines in the last ten years for internal and external customers, with a proven global expertise in both EPC and Operation and Maintenance. As of September 30, 2015, the Engineering and Construction activity operated 5,275 km of high voltage power transmission lines (of which 3,532 km are part of the exchangeable preferred equity investment by YieldCo in Abengoa Concessoes Brasil Holding and 1,743 km are owned by YieldCo, which have also been classified as discontinued operations) and had 6,253 km of lines under construction. As of September 30, 2015, of the Abengoa Group’s total backlog of €8,786 million in the Engineering and Construction activity, approximately 26% was related to power transmission projects.

29. In November 2015, the Abengoa Group was awarded the engineering and construction work for two new power transmission lines, a substation, and the extension of an existing line in Chile, in contracts worth more than \$180 million. In addition, the Abengoa Group was also awarded the engineering and construction projects for two new power transmission lines in Argentina totaling \$49 million.

30. In January 2014, the Abengoa Group participated in an auction organized by *Agência Nacional de Energia Elétrica* (“ANEEL”) (the Brazilian Electricity Regulatory Agency) in which it was awarded two additional projects for a total of 380 km of new transmission lines. In November 2013, the company was chosen by ANEEL to carry out a new 367 km electricity transmission project.

31. In August 2013, the Abengoa Group was selected by Ukrenergo, the national energy company of Ukraine, to develop an electricity transmission project that includes construction of a 187 kilometer line that will connect the Zaporizhia nuclear power plant with a substation in Kakhovska.

32. In March 2013, the Abengoa Group was selected by Mexico’s Federal Electricity Commission to develop a new electricity transmission project in Mexico. The contract includes the engineering, construction, and startup of a 201 km transmission line and two substations. In 2013, the company was also chosen by the Kenya Electricity Transmission Company of the Kenyan Ministry of Energy for an electricity transmission project that includes construction of a 132 km transmission line and extension of an existing substation in Kenya.

33. In December 2012, the Abengoa Group was chosen by ANEEL to carry out three new power transmission lines in Brazil, for a total of more than 2,400 km. During the previous year, the Engineering and Construction activity was awarded a contract by the state owned

Power Grid Corporation of India Limited to construct a 170 km power transmission line in Karnataka (India), connecting various localities in the environs of the city of Bangalore.

34. In May 2015, the Abengoa Group was chosen by Telefonica group (a large Spanish phone and telecommunication company) as the main supplier for maintenance of phone net (in Telefonica's main central, in private domiciles as well as in the external net); installation of phone net for Telefonica's clients; and installation of fiber optic.

35. The following Foreign Debtors operate in this business segment: Abeinsa Ingeniería y Construcción Industrial, S.A., Instalaciones Inabensa, S.A., Europea de Construcciones Metálicas, S.A., and Abentel Telecomunicaciones, S.A.

**c. Biofuels**

36. In the biofuels sector, the Abengoa Group has constructed several plants for industrial production activity on a turnkey construction basis. These include an ethanol plant in Rotterdam (The Netherlands), with capacity to produce up to 480 million liters of ethanol from corn or wheat, and ethanol plants in Indiana and Illinois (both in the United States), each with a capacity of 340 million liters. These three plants came into operation in 2010.

37. The Abengoa Group has constructed one of the first and only commercial-scale second generation bioethanol production plants in Kansas, United States, which started operation in October 2014.<sup>7</sup> This plant, with a 95 million liter capacity, is able to convert cellulosic biomass, mainly agricultural waste products, into ethanol.

38. On November 2014, the Abengoa Group was selected by the electricity and gas company, Belgian Eco Energy, to develop the largest waste-to-energy commercial plant in the world in Ghent (Belgium), which will produce 215 MW of electricity, using only biomass (wood

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<sup>7</sup> As mentioned above, the legal entity that owns this project, Abengoa Bioenergy Biomass of Kansas, LLC, had an involuntary chapter 11 filed against it on March 23, 2016, in the District of Kansas.

chips and agro-residues) as the raw materials for energy production. The total cost of the project is expected to exceed €315 million.

39. On May 5, 2015, the Abengoa Group was selected to build the first bio refinery using gasification technology to convert municipal solid waste into syncrude that will be upgraded into jet fuel. The bio refinery will be located near Reno, Nevada. The contract is worth approximately \$200 million.

40. The following Foreign Debtors operate in this business segment: Bioetanol Galicia, S.A., Ecoagrícola, S.A., and Abengoa Bioenergía, S.A.

**d. Power Plants**

41. The Abengoa Group has significant expertise in the design and construction of conventional power plants. In January 2015, the company was selected by Mexico's Federal Electricity Commission to develop the Norte III project, a 924 MW combined cycle project in Ciudad Juarez. In December 2011, the Abengoa Group was awarded a contract to construct a 640 MW combined cycled electricity power plant for Mexico's Federal Electricity Commission, which is part of the Morelos Integral Project, an initiative to develop central Mexico's infrastructure. In December 2010, the Engineering and Construction activity announced plans to develop a 300 MW co-generation plant in the Abengoa Cogeneración Tabasco facility in Mexico, in partnership with General Electric Energy Financial Services. The plant, which entered into operation at the beginning of 2013, supplies the Nuevo Pemex gas processing complex with power and steam. The Abengoa Group also built five co-generation plants with over 250 MW in the aggregate in Spain and two co-generation plants, which use biomass as fuel, in Brazil, each with 70 MW of capacity and adjacent to one of the Abengoa Group's bioenergy plants.

42. The Abengoa Group also has relevant experience in the construction of biomass-fired power plants. On November 2014, the Abengoa Group was selected by the electricity and gas company, Belgian Eco Energy, to develop the largest waste to energy commercial plant in the world in Ghent (Belgium), which will produce 215 MW of electricity, using only biomass (wood chips and agro residues) as the raw materials for energy production.

43. The following Foreign Debtors operate in this business segment: Abencor Suministros S.A., Negocios Industriales y Comercial S.A., Abeinsa Asset Management, S.L., Abener Energía, S.A., and Abeinsa, Ingeniería y Construcción Industrial, S.A.

**e. Water Infrastructure**

44. The Abengoa Group has extensive experience bidding on and executing EPC projects in the water infrastructure sector globally. Abengoa's Engineering and Construction activity specializes in the design and construction of large desalination plants, particularly those using reverse osmosis technologies. Reverse osmosis is a common method of desalination consisting of the separation of the various components of a liquid solution through the forces applied to a semi-permeable membrane. In addition to reverse osmosis desalination plants, the Engineering and Construction activity designs and constructs waste water treatment stations and plants and designs, constructs, and overhauls hydroelectric plants, irrigation lines, and piping lines (including repairing, improving, reconstructing aqueducts, tunnels, drains, service roads and bridges, and installing monitoring and automation equipment). Since 2000, the Engineering and Construction activity has constructed seven desalination plants with aggregate capacity totaling 660,000 cubic meters a day, and it is currently constructing two additional plants with aggregate capacity totaling 270,000 cubic meters a day. In January 2013, the company was awarded a water project in Chile worth \$65 million to supply water to the mining industry in the Copiapó valley from the desalination plant in Caldera, in the Atacama region.

45. In July 2012, the Abengoa Group was chosen by ACWA Power International to develop a desalination plant using reverse osmosis technology in Barka, Oman. The project will have the capacity to supply more than 225,000 people, with a capacity to desalinate 45,000 cubic meters a day. The Abengoa Group will be responsible for the design, engineering, and construction of the plant as well as its subsequent operation and maintenance support.

46. In October 2011, the Abengoa Group was awarded a contract by Conagua, the Mexican water commission, to perform construction, equipping, and maintenance works for a 139 kilometer aqueduct project to supply potable water to 1.5 million people. In May 2014, the Abengoa Group was chosen by the Moroccan National Electricity and Drinking Water Office to construct a new desalination plant in Agadir, Morocco. The plant, which uses proprietary reverse osmosis technology, will produce 100,000 cubic meters of drinking water per day and will supply around 800,000 people. Construction of the Agadir desalination plant began in March 2015.

47. In January 2015, the Abengoa Group was selected by Advanced Water Technology to jointly develop the world's first large-scale desalination plant to be powered by solar energy, in Saudi Arabia. The company is currently bidding on multiple new EPC projects and considering new opportunities in various countries and regions, including China, India, South America, the Middle East, Africa, and the United States.

48. The following Foreign Debtors are operating in this business segment: Abeinsa Infraestructuras Medio Ambiente, S.A., Asa Desulfuración, S.A., and Abengoa Water, S.L.

**f. Maintenance and Service**

49. The Abengoa Group's Engineering and Construction activity provides operation and maintenance services for conventional and renewable energy power plants. The operation and maintenance services for power plants include preventive, scheduled, and corrective

maintenance of equipment and systems and the operation thereof to ensure that the facility operates reliably and meets its technical specifications with a view to minimizing fuel consumption and greenhouse gas emissions while maximizing production.

50. In January 2015, together with the EPC contract, the Abengoa Group was awarded a 25-year operation and maintenance contract for a new 924 MW combined cycle plant for Mexico's Federal Electricity Commission in Ciudad Juarez. The Engineering and Construction activity also provides various operation and maintenance services in chemical and gas production plants and nuclear and thermal power plants. Such work includes services provided for maintenance and instrumentation, operation and loading, and modifications for both the Almaraz and Trillo nuclear power plants in Spain.

51. The following Foreign Debtors operate in this business segment: Abeinsa Ingeniería y Construcción Industrial, S.A. and Abener Energía, S.A.

**B. Partial Divestment of YieldCo**

52. On June 13, 2014, the Abengoa Group completed an IPO of 28,577,500 ordinary shares of YieldCo, including the exercise in full of the underwriters' overallotment option at a price of \$29.00 per share for total gross proceeds of \$828.7 million (€611.1 million) before fees and expenses. YieldCo is a dividend growth-oriented company formed by the Abengoa Group that groups together renewable energy, conventional power, electric transmission lines, and other contracted, revenue generating assets previously reported in different operating segments within the Concession-Type Infrastructures activity. As a result of a transfer of assets announced on February 9, 2015, YieldCo is now present in the water infrastructure segment and has expanded its geographic presence to the north of Africa and the United Arab Emirates. As such, YieldCo became a new operating segment within the Concession-Type Infrastructure activity after the

YieldCo IPO, and the Abengoa Group reported that segment's results in its interim financial reports for the six and nine months ended June 30, 2014, and September 30, 2014, respectively.

53. Immediately following the YieldCo IPO, the Abengoa Group held 64% of the ordinary share capital of YieldCo. On December 15, 2014, the Abengoa Group's board of directors approved a plan to reduce the Abengoa Group's shareholding in YieldCo to below 50% during 2015, subject to market conditions. On January 22, 2015, the Abengoa Group completed an initial divestment of 13% of YieldCo, which brought its shareholding in YieldCo to 51%. On February 9, 2015, the Abengoa Group announced its intention to reduce its shareholding in YieldCo to below 50% by the end of the first half of 2015, with the objective of maintaining a long-term stake in the range of 40% - 49%.

54. On March 5, 2015, the Abengoa Group issued \$279 million aggregate principal amount of the Exchangeable Notes exchangeable into up to approximately 7.3 million ordinary shares of Abengoa Yield at the time of the initial offering.

55. On June 29, 2015, Abengoa Group's subsidiary, Abengoa Concessions Investment Limited ("ACIL"), entered into the Margin Loan with a financial institution and related security documents pursuant to which ACIL was entitled to borrow up to \$200 million. Under the terms of the Margin Loan, ACIL pledged and granted a security interest in 16,561,817 ordinary shares of YieldCo in favor of such financial institution as security for the Margin Loan. The loan had a 24-month maturity following the utilization date, but upon the occurrence of certain events, the financial institution was able to require ACIL to pre-pay the Margin Loan, post additional collateral or foreclose on, and dispose of, the pledged shares in accordance with the Margin Loan's terms. On September 30, 2015, \$20 million of the loan was repaid and the

remaining balance was repaid on October 1, 2015. Immediately after the final repayment, the pledged shares were released.

56. On July 14, 2015, the Abengoa Group sold 2,000,000 shares of Abengoa Yield for \$62 million, reducing its stake in Abengoa Yield to 49.05%. Since the commencement of the exchange period for the Exchangeable Notes on September 1, 2015, through September 30, 2015, \$52.8 million of nominal amount of Exchangeable Notes was exchanged for 1.4 million shares of YieldCo, and the Abengoa Group's shareholding in YieldCo declined to 47.63%. The outstanding principal amount of \$226.2 million of Exchangeable Notes as of September 30, 2015, is exchangeable for 6.06 million YieldCo shares.

57. On September 24, 2015, the Abengoa Group announced an enhancement of its current asset disposal program expected to be completed by the end of 2016 that includes either the monetization of some or all of the Abengoa Group's economic rights or the sale of some or all the Abengoa Group's interest in YieldCo.

58. Between September 30, 2015, and November 2015, \$23.8 million of principal amount of Exchangeable Notes was exchanged for approximately 638,307 shares of Abengoa Yield. As a result, the Abengoa Group's stake in Abengoa Yield declined to 47%, and the outstanding principal amount of Exchangeable Notes as of late November 2015 is \$202.4 million, exchangeable for 5.43 million YieldCo shares.

### **B. The Abengoa Group's Capital Structure**

59. The Abengoa Group reports its financial information on a consolidated, condensed basis. As of December 31, 2015, the company had total assets of approximately €16.6 billion, including its goodwill, with revenues of approximately €5.8 billion, and a total loss for 2015 of about €1.3 billion. For that same period, the Abengoa Group has total non-current

liabilities of about €1.3 billion, comprised of €50 million of project debt, about €130 in corporate financing (borrowings, financial lease liabilities, and other loans and borrowings). The company's current liabilities total approximately €14.6 billion, comprised of approximately €6.2 billion in corporate financing (project debt of €2.6 billion, borrowings of about €2.3 billion, various notes and bonds of €3.3 billion, financial lease liabilities of about €17 million, and other loans and borrowings of approximately €557 million) The Abengoa Group also has trade payables and other current liabilities as of December 31, 2015 of about €4.3 billion.

60. As of December 31, 2015, the share capital of the company amounts to approximately €1.8 million, corresponding to 941,533,858 shares completely subscribed and disbursed, divided into two distinct classes, as follows: (i) 83,467,081 class A shares with a nominal value of €0.02 each, all in the same class and series, each of which grants the holder a total of 100 voting rights ("**Class A Shares**"), and (ii) 858,066,777 class B shares with a nominal value of €0.0002 each, all in the same class and series, each of which grants one (1) voting right and which affords its holder economic rights identical to the economic rights of Class A shares as stated in article 8 of the company's by-laws ("**Class B Shares**"). The Abengoa Group's shares are represented by the Class A Shares and the Class B Shares, which are listed on the Madrid and Barcelona stock exchanges and on the Spanish Stock Exchange Electronic Trading System (Electronic Market). The Class A Shares have been listed since November 29, 1996, and the Class B Shares have been listed since October 25, 2012. Additionally, the Class B Shares are also listed on the NASDAQ Global Select Market in the form of American Depositary Shares following the capital increase carried out on October 17, 2013. The company presents mandatory financial information quarterly and semi-annually.

61. A true and correct copy of the Abengoa Group's Consolidated Condensed Financial Statements as of December 31, 2015, is attached to the Martin Declaration as Exhibit 2.

**C. Events Leading to the Filing of the Spanish Insolvency Proceedings**

62. During 2015, various factors, such as an insufficient upswing in the market in which the Abengoa Group operates and the difficulty of obtaining financing, precluded compliance with the company's business plan, which caused imbalances in cash flow. To address these issues, the Abengoa Group's Board of Directors submitted a proposed capital increase with preferential subscription rights in the amount of €650 million to the General Meeting of Shareholders. The company began a period of negotiation with a number of financial institutions to reach an agreement on September 24, 2015 to ensure the announced capital increase.

63. In early November 2015, the Abengoa Group announced that it entered into a framework agreement with Gonvarri, with the support of the company's main shareholder, which set out terms and conditions for an investment by Gonvarri of €250 million through an increase in the share capital of Class A Shares and Class B Shares. This agreement was subject to certain conditions such as continuance of an existing standby underwriting of the share capital and the signing of a substantial package of financial support in favor of the company by a group of financial institutions. Under this framework agreement, Gonvarri expected to have a percentage of voting rights after the share capital increases equal to 28% of all of the voting rights of the company, making Gonvarri the main shareholder of the Abengoa Group.

64. On November 25, 2015, the Abengoa Group informed the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) that it had received notice

from Gonvarri that the framework agreement was terminated due to the failure of certain conditions. As no other proposal was received from any other potential subscriber that would immediately replace Gonvarri, the company decided to initiate a refinancing process to try and reach an agreement with its main financial creditors, aimed to establish the framework to carry out such negotiations and provide the Abengoa Group with financial stability in the short and medium term. After a careful assessment of the situation and in order to provide the stability needed to carry out such negotiations with creditors, the Abengoa Group's Board of Directors further announced that it would continue negotiations with its creditors with the objective of reaching an agreement that ensures the company's financial viability, under the protection of article 5 bis of the Spanish Insolvency Law (*Ley Concursal*).

**D. The Foreign Proceedings and the Appointment of the Foreign Representative**

*The 5 Bis Proceedings*

65. On several dates thereafter (November 25, 2013, December 3, 15, and 28, 2015, January 27, 2016, and February 1, 2016), Abengoa, S.A. and the 5 bis Companies filed notice with the Spanish Court that they had commenced negotiations with their principal creditors in order to reach a global agreement on the refinancing and restructuring of their liabilities to achieve the viability of the Abengoa Group in the short and long term. The Spanish Court issued orders on December 14 and 22, 2015, and January 15, 2016, admitting the notice and granting the Article 5 bis Companies with the protection of the law of 22/2003, of July 9, on insolvency. (*See Official Form Petition, Exh. D.*)

66. The Abengoa Group commenced negotiations with a large and diverse number of its main financial creditors, including a group of lenders that formed a coordinating committee, advised by Sullivan & Cromwell LLP, Uria Menendez, and KPMG, and an *ad hoc* committee of

bondholders, advised by Clifford Chance and Houlihan Lokey. The Abengoa Group, advised by Linklaters, Alvarez & Marsal, Lazard and, Cortés, Abogados,<sup>8</sup> began preparing a business viability plan and the terms of a possible restructuring agreement. During this period, the Abengoa Group negotiated the following facilities during the negotiation process to fund its general liquidity needs:

- A €125,000,000 syndicated facility agreement dated 23 September 2015 between the Abengoa Group, as borrower, and certain companies of its group as guarantors and certain finance entities (the “**Revolving Facilities**”);
- A €106,000,000 facility agreement dated 24 December 2015 between ACIL, as borrower, certain companies its group as guarantors and certain finance entities (the “**December Facility**”). The December Facility was used for general corporate purposes, and the Abengoa Group granted a security interest over certain shares of YieldCo (and at this time also pledged YieldCo shares as security for the Revolving Facilities);
- A €135,000,000 secured term facility agreement dated 22 October 2015 between ACIL, as borrower, and Talos Capital Limited; and
- A €137,226,746.96 facility agreement dated 16 March 2016 between Abengoa Concessions Investment Limited, as borrower, certain companies of its group as guarantors and certain finance entities (the “**Bondholders Facilities**”). The

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<sup>8</sup> Alvarez & Marsal was retained by Abengoa, S.A. to advise the Abengoa Group on its global restructuring, the primary task of which has been to prepare a viability plan; however, in so doing, Alvarez & Marsal has performed work for various members of the Abengoa Group around the world, including, within the United States. Thus, Alvarez & Marsal will continue performing such services under its engagement with Foreign Debtor, Abengoa, S.A., and in the orders seeking provisional and final relief, the Foreign Debtors seek acknowledgment of this work by Alvarez & Marsal. With respect to the legal services rendered by Linklaters and Cortés, Abogados on behalf of the Foreign Debtors, those firms will continue to provide those services for Abengoa S.A.; however, DLA Piper LLP (US) has been retained for the U.S. debtors and the Foreign Debtors to provide legal services in connection with the U.S.-aspects of the Abengoa Group’s global restructuring.

Bondholders Facilities was used for general corporate purposes, and the Abengoa Group granted a security interest over certain shares of YieldCo

67. Alvarez & Marsal prepared a Viability Plan based on a preliminary review of specific projects, the existing project pipelines, and the most recent information and thinking with respect to asset disposals and financial debt. As part of this evaluation, Alvarez & Marsal evaluated (i) 200 projects, each above €2.5 million that covered 90% of the Abengoa Group's €8.6 billion backlog as of December 31, 2015, and (ii) each business line by region and operating division with the head of each business line.

68. On December 30, 2015 and January 25, 2016, Alvarez & Marsal presented the Board of Directors of the Abengoa Group with viability plans that defined the structure of the future activity of the Abengoa Group. This Viability Plan was presented to the public in a conference call held on Wednesday, February 17, 2016. In broad general terms, this Viability Plan analyzed the old Abengoa Group, proposed a new business model for a new Abengoa Group, presented both valuation and cash flows, risks and opportunities, and set forth certain recommendations and conclusions as to the viability of the proposed new Abengoa Group. This plan did not contain a financial restructuring proposal but was an operational plan. A true and correct copy of this Viability Plan is attached to the Martin Declaration, as Exhibit 2.

69. In relation to the negotiations between the company and a group of its creditors comprised of banks and holders of bonds issued by the Abengoa Group, the company announced on March 10, 2016, that it had agreed with the advisers of such creditors on the basis of an agreement to restructure the financial indebtedness and recapitalize the group. The company believes that such agreement contains the essential elements to achieve a future restructuring

agreement that, in any event, will be subject to reaching the percentage of accessions required by law. The fundamental principles of the agreement announced on March 10 were the following:

- i) New money would be lent to the company in a range between €1.5 billion and €800 million for a maximum term of 5 years. Creditors would be entitled to 55% of the share capital. This financing would rank senior with respect to the existing debt and would be guaranteed by certain assets, including unpledged shares of YieldCo.
- ii) The amount of the old debt that would be capitalized would correspond to 70% of its nominal value. Such capitalization grants the right to subscribe 35% of the new share capital.
- iii) The financial indebtedness corresponding to Revolving Lines and the December Facilities (a total amount of €231 million (plus accrued financial expenses)) will be subject to refinancing by extending the term by 2 years. This indebtedness would be secured by the shares of YieldCo and would be prepaid in case of sale of the shares of YieldCo.
- iv) The amount of the share capital increase that would be reserved to those creditors, who provide €800 million of the bank guarantees requested, would be 5% of the new capital.

70. On March 16, 2016, the Abengoa Group presented its Business Plan & Financial Restructuring Plan in Madrid and permitted public participation by telephone. At this presentation, Alvarez & Marsal presented the Viability Plan, and Lazard presented the Restructuring Proposal. The Banks' advisors, KPMG, and the Bondholders' advisor, Houlihan Lokey, presented their key conclusions regarding the Viability Plan and Restructuring Proposal. The Abengoa Group's Spanish law firm, Cortés Abogados set forth the company's plan for

presenting a standstill agreement to all financial creditors between March 18 and 27, 2016. A true and correct copy of this presentation is attached to the Martin Declaration as Exhibit 4.

*The Standstill Agreement Homologation Proceeding*

71. While the Restructuring Proposal presented on March 16, 2016 sets forth the framework for the restructuring of the Abengoa Group, in order for the Spanish Court to homologate such proceeding in accordance with the Spanish Insolvency Law, 75% of the requisite creditors need to accede to the agreement. (See Fernández Decl. ¶¶ 8-11.) In order to permit the Abengoa Group with sufficient time to solicit and obtain the requisite supermajority votes with respect to the Restructuring Proposal, the Abengoa Group requested its financial creditors to adhere to a standstill agreement (the “**Standstill Agreement**”) under which the Abengoa Group companies that are signatories to the Standstill Agreement will request its financial creditors to stay certain rights and actions vis-à-vis the relevant Abengoa companies during a period of 7 months from the date of the Standstill Agreement. (See Fernández Decl., Exh. B.) The Abengoa Group advised creditors that once the Standstill Agreement is signed by at least 60% of the company’s various financial creditors, the Abengoa Group intended to apply for judicial approval (*homologación judicial*) of the Standstill Agreement pursuant to the Spanish Insolvency Act, so that the Standstill Agreement becomes binding upon all the relevant financial creditors of the company, including those who do not enter into it in Spain.

72. The company requested that the beneficial owners of the affected bond issues<sup>9</sup> indicate their accession to the Standstill Agreement through a standstill accession notice (the

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<sup>9</sup> Those affected issues were the following: (a) Abengoa, S.A.’s €500,000,000 8.50 per cent Notes due 2016 (ISIN: XS0498817542); (b) Abengoa, S.A.’s €250,000,000 4.50% Senior Unsecured Convertible Notes due 2017 (ISIN: XS0481758307); (c) Abengoa, S.A.’s €400,000,000 6.25% Senior Unsecured Convertible Notes due 2019 (Rule 144A Notes ISIN: XS0875624925; Regulation S Notes ISIN: XS0875275819); (d) Abengoa, S.A.’s US\$279,000,000 5.125% Exchangeable Notes due 2017 (Rule 144A Notes ISIN: US00289RAD44, CUSIP: 00289RAD4; Regulation S Notes ISIN: XS1196424698); (e) Abengoa Finance, S.A.U.’s US\$650,000,000 8.875% guaranteed Senior Notes due 2017 (Rule 144A Notes ISIN: US00289RAA05, CUSIP: 00289RAA0; Regulation S

“**Standstill Accession Notice**”) that was made available for the beneficial owners of the Notes through Lucid Issuer Services Limited. The Abengoa Group indicated that, with respect to the remaining financial creditors, execution of the agreement would commence on March 18, 2016, before a Spanish notary public, and remain open until March 27, between 9:30 a.m. and 7 p.m. every business day and up until 2 p.m. during bank holidays in Madrid. Financial creditors could also accede to the Standstill Agreement by appearing before any notary public and signing the “Accession Letter” (a model of which is attached to the Standstill Agreement). (See Fernández ¶ 21.)

73. The Standstill Accession Notice established the deadline of 12 p.m. (Spanish time) on 23 March 2016, unless extended, for submission by the beneficial owners of instructions to enter into, and therefore, sign and execute, the Standstill Agreement. As of March 28, 2016, more than the necessary consents by value of the creditors holding the debt affected by the Standstill Agreement to permit commencement of a Judicial Confirmation Request to apply the Standstill Agreement to all of the holders of that debt.

74. On March 28, 2016, the Foreign Debtors and certain other members of the Abengoa Group filed the Judicial Confirmation Request for homologation of the Standstill Agreement. On that same day, the clerk of the Spanish Court published a resolution (*Providencia*) of the Spanish Court accepting the jurisdiction over the Judicial Confirmation

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Notes ISIN: USE0002VAC84, CUSIP: E0002VAC8); (f) Abengoa Finance, S.A.U.’s €550,000,000 8.875% guaranteed Senior Notes due 2018 (Rule 144A Notes ISIN: XS0882238024; Regulation S Notes ISIN: XS0882237729); (g) Abengoa Greenfield, S.A.’s €265,000,000 5.500% guaranteed Senior Notes due 2019 (Rule 144A Notes ISIN: XS1113024563; Regulation S Notes ISIN: XS1113021031); (h) Abengoa Greenfield, S.A.’s US\$300,000,000 6.500% guaranteed Senior Notes due 2019 (Rule 144A Notes ISIN: US00289WAA99, CUSIP: 00289WAA9; Regulation S Notes ISIN: USE00020AA01, CUSIP: E00020AA0); (i) Abengoa Finance, S.A.U.’s US\$450,000,000 7.750% guaranteed Senior Notes due 2020 (Rule 144A Notes ISIN: US00289VAB99, CUSIP: 00289VAB9; Regulation S Notes ISIN: USE0000TAE13, CUSIP: E0000TAE1); (j) Abengoa Finance, S.A.U.’s €375,000,000 7.000% guaranteed Senior Notes due 2020 (Rule 144A Notes ISIN: XS1219439137; Regulation S Notes ISIN: XS1219438592); and (k) Abengoa Finance, S.A.U.’s €500,000,000 6.000% guaranteed Senior Notes due 2021 (Rule 144A Notes ISIN: XS1048658105; Regulation S Notes ISIN: XS1048657800).

Request and imposing a moratorium on enforcement actions against the Foreign Debtors. A true and correct copy of the certified initial request submitted to the Spanish Court and the decree commencing the Spanish Proceeding is attached as Exhibit E to the Official Form Petition.

**G. The Chapter 15 Filing**

75. As contemplated by the Standstill Agreement, the Foreign Debtors seek cross-border recognition of the Spanish Proceeding to extend the Standstill Agreement with respect to the Foreign Debtors within the territorial jurisdiction of the United States of America. Additionally, the Foreign Debtors seek by this Petition entry of an order prohibiting the commencement or continuation of any action prohibited by the Standstill Agreement within the territorial jurisdiction of the United States and further seeks relief related to the recognition of the Spanish Proceeding as set forth herein.

**RELIEF REQUESTED**

76. Accordingly and based on the factual background submitted in paragraphs 1 to 74 of this Petition and as further set forth in the Standstill Agreement, and the Declarations or Affidavits offered in support of this Petition, the Foreign Representative requests that this Court recognize the Spanish Proceeding as a foreign main proceeding under Bankruptcy Code §§ 101(23), 1502(4), and 1517, and that the Court grant related relief under Bankruptcy Code §§ 1520 and 1521.

77. After notice and a hearing at which this Petition is considered, the Foreign Representative seeks entry of a Final Order, substantially in the form attached hereto as Exhibit A, granting relief, including, but not limited to:

- a. Recognizing the Spanish Proceeding as a foreign main proceeding in accordance with Bankruptcy Code §§ 101(23), 1502(4), 1517, and 1520;
- b. Recognizing the Foreign Representative as the Debtor's "foreign representative" as such term is defined in Bankruptcy Code § 101(24);

- c. Granting the Foreign Representative the rights and protections to which he is entitled under chapter 15 of the Bankruptcy Code, including, but not limited to, the protections limiting the jurisdiction of U.S. Courts over the Foreign Representative in accordance with Bankruptcy Code §§ 306 and 1510;
- d. Approving and fully effectuating the Standstill Agreement and extending its terms within the territorial jurisdiction of the United States; and
- e. Granting such other relief as may be necessary and appropriate, including entry of a Final Decree after entry of the Order granting the relief requested.

78. The Foreign Representative seeks this relief at this time, but expressly reserves his right to request other, additional, or further relief or assistance as may be just and appropriate at any Final Hearing on this Petition and by further application after the Final Hearing in accordance with section 1507 of the Bankruptcy Code or otherwise. Additionally, once the Foreign Debtors reach a Master Restructuring Agreement with their creditors, the Foreign Representative intends to present such agreement to this Court for recognition of that aspect of the Spanish Proceeding.

### **CONCLUSION**

WHEREFORE, Mr. Christopher Morris, in his capacity as Foreign Representative, respectfully petitions the Court for recognition and relief under chapter 15 of the Bankruptcy Code, the relief requested herein, and for such other relief and assistance as may be necessary.

Dated: Wilmington, Delaware  
March 28, 2016

Respectfully submitted,

**DLA PIPER LLP (US)**

By: /s/ R. Craig Martin

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R. Craig Martin, Esq. (Bar No. 5032)  
1201 North Market Street, 21st Floor  
Wilmington, DE 19801  
Telephone: 302.468.5700  
Facsimile: 302. 778.7834  
e-mail: [craig.martin@dlapiper.com](mailto:craig.martin@dlapiper.com)

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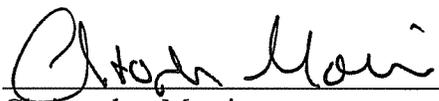
Richard A. Chesley, Esq.  
Oksana K. Rosaluk  
203 North LaSalle Street  
Suite 1900  
Chicago, IL 60601-1293  
Phone: 312.368.4000  
Fax: 312.236.7516  
e-mail: [Richard.Chesley@dlapiper.com](mailto:Richard.Chesley@dlapiper.com)  
[Oksana.KoltkoRosaluk@dlapiper.com](mailto:Oksana.KoltkoRosaluk@dlapiper.com)

*Attorneys for Foreign Representative of  
Foreign Debtors, Abengoa, S.A. and its  
related subsidiary petitioners*

**VERIFICATION**

I, Christopher Morris, certify that I am authorized to make this verification in my capacity as the duly appointed Foreign Representative of Abengoa, S.A. and its related subsidiaries, and that based upon reasonable and good faith investigations, and the knowledge and information known to me to date, the facts set forth in the *Verified Petition Under Chapter 15 for Order and Final Decree Granting Recognition of a Foreign Main Proceeding and Permanent Injunctive and Other Related Relief* are true and correct to the best of my knowledge, information and belief.

Dated: March 28, 2016

  
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Christopher Morris

*Foreign Representative of Abengoa S.A. and  
its related subsidiary petitioners*