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Unofficial translation. In case of any discrepancy between the Dutch public report and the unofficial translation, the Dutch public report shall prevail.

First public report pursuant to Article 73a Bankruptcy Act [Dutch: *Faillissementswet*] in the bankruptcy of the private company with limited liability ABENGOA BIOENERGY NETHERLANDS B.V.

in the matter of : the private company with limited liability
ABENGOA BIOENERGY NETHERLANDS B.V. with its registered office in Amsterdam and its principal place of business in (3198 LH) Rotterdam (Europoort) at Merwedeweg 10 (port number 5629);

Bankruptcy number : F 16/264

Date of provisional suspension of payments : 26 April 2016

Date of bankruptcy : 11 May 2016

Supervisory judges : *meester* A. Lablans and *meester* V.M. de Winkel

Bankruptcy trustee : *meester* C.F.W.A. Hamm

Reporting date : 8 June 2016

Reporting period : 26 April 2016 through 7 June 2016

Hours spent during reporting period : up to and including 31 May 2016: 568 hours and 55 minutes (excluding the time spent on the provisional suspension of payments: 341 hours and 30 minutes)

Total hours spent : until and including 31 May 2016: 568 hours and 55 minutes (excluding the time spent on the provisional suspension of payments: 341 hours and 30 minutes)

Chamber of Commerce number : 34242041

Company activities according to Chamber of Commerce description : brokering trade in fuels, ores, metals and

chemicals. Concluding contracts for the production of bio ethanol from grain products and the marketing of products on the biofuel market, as well as the provision of any related services.

Average number of employees : 82.

PRELIMINARY REMARKS

This is the first public report in the bankruptcy of Abengoa Bioenergy Netherlands B.V. (hereinafter 'ABEN').

This public report is based on information that the bankruptcy trustee received from the company and third parties. No guarantees are given concerning the accuracy and completeness of the information included in this report. Figures or other data may at a later stage turn out to deviate from the content of this report.

No rights may be derived from this bankruptcy report and/or following reports.

INTRODUCTION

ABEN is part of the Abengoa group, a Spanish multinational with its head office in Sevilla. See www.abengoa.com. Abengoa S.A. and a number of Spanish group companies have been involved in Spanish pre-insolvency proceedings since 25 November 2015 pursuant to Article 5 bis of the Spanish Insolvency Act.

The Abengoa group has five factories in Europe producing bio ethanol: three in Spain, one in France and one in the Netherlands (Rotterdam, Europoort). The factory in Rotterdam is the largest of these five factories; of the 1,279 million litres of bio ethanol produced in total in Europe, 480 million litres are produced in Rotterdam. The factory covers 23 hectares.

The factory concerns a so-called 'first generation' factory. A 'first generation' factory produces bio ethanol from food commodities such as grain/corn. ABEN sells this bio ethanol to oil companies who mix it with fossil fuels.

ABEN converts the waste product of the bio ethanol production into animal feed (so-called DDGS) and sells it to farms and trading houses. The CO₂ released in the production of bio ethanol and the electricity created in the process is also sold.

PERIOD OF SUSPENSION OF PAYMENTS

On 26 April 2016, the Amsterdam District Court granted a provisional suspension of payments to ABEN, appointing *meester* V.M. de Winkel as supervisory judge and the undersigned as administrator. In addition, the Amsterdam District Court ruled that the Rotterdam District Court shall perform all duties which have been entrusted to the district court by law and it proclaimed a so-called cooling-off period.

A study by the administrator has shown that there was no prospect of satisfying ABEN's creditors as referred to in Article 242(1) under 5 of the Bankruptcy Act. For this reason, the administrator requested the district court to withdraw ABEN's provisional suspension of payments and, if the district court saw reason thereto, to declare ABEN, who met the criteria laid down in Article 1 of the Bankruptcy Act, officially bankrupt. The district court proceeded to do so on 11 May 2016. In addition, a cooling-off period of two months was proclaimed.

PERIOD OF BANKRUPTCY

At the start of the bankruptcy, the half-product that was still present in the production process was processed. Subsequently, the production process was shut down in a responsible manner pending a restart. The factory was kept running due to all kinds of process-specific circumstances that made (also) shutting down the factory undesirable.

A number of important parties on the market have shown interest in acquisition of the factory. These parties received an information memorandum and access to a database, after which a number of prospective buyers made an initial offer. Almost all parties had already obtained information on the sales process that the Spanish parent company had set up for the entire bio ethanol branch.

The bankruptcy trustee is currently negotiating with the two most suitable candidates. These parties made the highest offers and offer the best safeguards for a quick transaction and restart. The intention is to conclude an agreement with one of them in the near future. A transaction will depend on, among other things, the permission of the competition authorities

in different countries and the cooperation of all kinds of parties involved in ABEN. In this context, meetings are held with the leasehold landlord Havenbedrijf Rotterdam, the Environmental Department of Rijnmond (DCMR), the Labour Inspectorate and the most important partners, suppliers and customers.

In order to keep the factory running until the takeover, to preserve the value of the factory and to comply with the applicable laws and regulations, considerable costs must be incurred by the bankrupt estate. These might include the costs of security, compliance, inspection, expertise, IT, maintenance, repairs and staff. The bankruptcy trustee strives to limit the costs and the period in which these are incurred as much as possible.

REPORTING IN CONFORMITY WITH RECOFA

1. INVENTORY

1.1 Management and organisation : ABEN was incorporated by deed dated 6 February 2006. Since 12 July 2012, ABEN's sole shareholder is the Spanish Abengoa Bioenergia Inversiones S.A.

Since 13 April 2016, ABEN's sole director is the Spanish Abengoa Bioenergia S.A. Until 13 April 2016, Mr T. Blanco Parra, Mr F.A. Morillo León, Mr A.J. Vallespir Gregorio and Mr S. Martos Barrionuevo were ABEN's directors under its articles of association.

1.2 Profit and loss : Result for the financial year 2015 after taxes: EUR 5,181,107 negative (data based on the provisional balance sheet for 2015).

Result for the financial year 2014 after taxes: EUR 389,989 (data based on the annual accounts for 2014).

Result for the financial year 2013 after taxes: EUR 54,460,943 negative (data based on the annual accounts for 2013).

1.3 Pending legal proceedings

: under investigation. The bankruptcy trustee's provisional findings are as follows:

Proceedings under civil law

- a. HSBC Bank Plc. Sucursal en Espana (hereinafter 'HSBC Spain') made a claim of EUR 31.5 million plus interest and costs against ABEN. The proceedings are scheduled for judgment in the motion contesting jurisdiction on 8 June 2016.
- b. HSBC Bank Plc. (hereinafter 'HSBC UK') made a claim of EUR 49 million plus interest and costs against ABEN. These proceedings are scheduled for interlocutory judgment on 5 October 2016.

Proceedings under administrative law

- c. ABEN conducted appeal proceedings on account of an administrative penalty imposed for not having an approved Hazard and Operability-Study (HAZOP) available. The District Court found ABEN partly in the right. Currently, it is being assessed whether to lodge appeal regarding the remainder of the penalty.
- d. ABEN is conducting appeal proceedings on account of incurred penalties for violations regarding odour nuisance. The District Court found ABEN partly in the right. It is expected that in these proceedings a hearing at the Council of State will be scheduled.

Proceedings under criminal law

e. ABEN is conducting appeal proceedings on account of a penal fine of EUR 500,000 imposed by the Rotterdam District Court for odour nuisance in 2013 and 2014. In these proceedings, a hearing is likely to be scheduled.

1.4 Insurance : under investigation. The management board announced that all due insurance premiums have been paid and the insurance companies provide cover. As the factory is still running, the insurances have not been cancelled.

1.5 Lease : under investigation. The management board has announced that ABEN is leasing various movable properties (vehicles, work clothes, office furniture and equipment, machines etc.). Insofar as possible and desirable, these agreements will be terminated.

1.6 Cause of the bankruptcy : the management board has announced that ABEN's bankruptcy was caused by the fact that Abengoa S.A. and a number of other Spanish group companies have been involved in Spanish pre-insolvency proceedings since 25 November 2015. As a result of this, certain credit facilities were frozen and/or cancelled and ABEN, too, ended up in financial problems.
The bankruptcy trustee is investigating the causes of the bankruptcy.

2. EMPLOYEES

2.1 Number of employees at the time of bankruptcy : 82

2.2 Number of employees during
the year before the bankruptcy : according to the management board: 94.

2.3 Date of notice of dismissal : 18 May 2016.

Activities : the dismissal procedure for employees in
bankruptcy was followed. The employees
received notice of dismissal after permission was
obtained from the supervisory judge. The UWV
(Dutch Employee Insurance Agency) and the
trade unions were informed immediately.

The employees will perform activities during the
notice period for the purpose of maintaining the
factory.

If, after expiry of the notice period, a restart has
not yet been achieved, part of the staff will
continue to work for the factory through payroll
bureaus until a restart has been formalised. If a
restart proves impossible, the factory will be shut
down and dismantled as soon as possible. Any
staff required in this respect will be hired.

Since January 2016, the UWV no longer pays
more than EUR 6,107.22 gross per month under
the wage guarantee scheme. The bankruptcy
trustee will fulfil the bankrupt estate's obligations
to continue to pay wages in this regard.

The bankruptcy trustee maintains contact with the
director, the plant manager and the Works
Council.

3. ASSETS

Immovable properties

- 3.1 Description : under investigation. As evidenced by the land register, ABEN holds a right of ground lease of the immovable property with appurtenances (industrial site with mains services and structures) situated at, briefly put, Merwedeweg 10 in Europoort, Rotterdam.
- 3.2 Sales proceeds : as yet unknown.
- 3.3 Mortgage : n/a The management board has announced that there is no mortgage right on the immovable property.
- 3.4 Estate contribution : n/a
- Activities : sale of the right of ground lease.

Operating assets

- 3.5 Description : under investigation. ABEN owns all kinds of (office) furniture and equipment, installations, equipment, tools etc. that are located in, on, at and around the factory. These movable properties will be sold in the context of a restart. Troostwijk values the properties and advises on this matter.
- The RDW (National Vehicle and Driving Licence Registration Authority) has announced that ABEN has no vehicles registered in its name.
- 3.6 Sales proceeds : as yet unknown.
- 3.7 Right of seizure by the tax authorities of property found on the premises : under investigation.

- Activities : sale of movable properties.
- Stocks / projects in hand
- 3.8 Description :
- a. with permission from the supervisory judge, 2,912 tonnes of DDGS was sold at a purchase price of EUR 611,520. This stock was unencumbered and the sales proceeds are paid into the bankrupt estate;
 - b. the bankruptcy trustee is negotiating the sale of approximately 11,000 m³ of bio ethanol produced by ABEN, which are currently stored at a third party. This third party is exercising rights of pledge and retention;
 - c. ABEN's own tanks hold 571 m³ of bio ethanol. These must remain in the tanks in order to prevent damage to the factory. This bio ethanol will be involved in the sale of the factory in the context of the restart;
 - d. the bankruptcy trustee is negotiating the sale of a stock of corn (1,500 tonnes). This corn is held by a third party who is exercising rights thereon. The bankruptcy trustee has crossed these rights;
 - e. the aforementioned third party has also claimed and exercised rights of pledge regarding approximately 3,800 tonnes of DDGS. Whether this occurred in a legally valid manner is currently being investigated.
- 3.9 Sales proceeds : EUR 611,520 + costs to be discussed

3.10 Estate contribution : n/a

Activities : see under 3.8.

Other assets

3.11 Description : under investigation. The provisional findings are as follows:

- a. ABEN holds a bank account with Rabobank N.V., the balance of which amounted to EUR 3,114,692.64 on the date of bankruptcy;
- b. In addition, ABEN holds accounts with various foreign banks. The bankruptcy is investigating these;
- c. ABEN has CO2 rights. These are being investigated and will be involved in the negotiations regarding the restart.

3.12 Sales proceeds : as yet unknown.

3.13 Estate contribution : n/a

Activities : see under 3.11.

4. DEBTORS

4.1 Number of debtors : under investigation.

4.2 Amount receivable : as yet unknown.

4.3 Estate contribution : as yet unknown.

Activities : see under 4.1.

5. BANK / SECURITIES

5.1 Bank claims : under investigation.

HSBC Bank has a claim of at least EUR 100 million.

5.2 Lease agreements : under investigation.

ABEN leases, among other things, two vehicles and computers. As long as the factory is running, these agreements cannot be terminated.

5.3 Description of securities : under investigation.

The management board has announced that no mortgage rights have been issued and that ABEN has issued rights of pledge on claims against debtors to Eurofactor Hispania S.A.. Some creditors are claiming rights of pledge on stocks (cf. under 3.8). These are under investigation.

5.4 Position of secured creditors : under investigation. See under 5.3.

5.5 Estate contribution

5.6 Retention of title : creditors have claimed retention of title. These claims are being identified and investigated. If possible, property will be returned.

5.7 Rights of recovery : creditors claimed the right of recovery. These claims are being identified and investigated. If possible, property will be returned.

5.8 Rights of retention : under investigation. See under 3.8.

Activities : see under 5.1 through 5.8

6. CONTINUATION / RESTART / ASSET TRANSACTION

6.1 Description : the bankruptcy trustee is attempting to sell the company in the interest of a restart.

6.2 Proceeds : as yet unknown.

Activities : see under 6.1.

7. LAWFULNESS

7.1 Accounting obligation : under investigation.

7.2 Filing of annual accounts : in time:
– the annual accounts for 2014 were filed on 24 December 2015;
– the annual accounts for 2013 were filed on 4 November 2014;
late:
– the annual accounts for 2012 were filed on 4 November 2014.

7.3 Unqualified audit opinion : under investigation.

7.4 Share payment obligation : under investigation.

7.5 Improper management : under investigation.

7.6 Fraudulent acts in respect of creditors: under investigation.

Activities : investigating the (financial) accounts, the share payment obligation, any fraudulent and unlawful transactions, abstractions and group transactions as well as possible directors' and officers' liability and third-party liability.

8. CREDITORS

8.1 Claims against the bankrupt estate : EUR 511.23 + P.M.

8.2 Preferential claim of the tax authorities: EUR 320,403.78 + P.M.

8.3 Preferential claim of the UWV : EUR + P.M.

8.4 Other preferential creditors : EUR 329,681.24 + P.M.

8.5 Number of unsecured creditors : 160.

- 8.6 Amount unsecured creditors : EUR 157,992,630.43 + P.M.
8.7 Contested amount unsecured creditors: EUR 3,958,701.15 + P.M.
8.8 Expected liquidation procedure : full payment of estate creditors and preferential creditors; partial distribution to unsecured creditors.

Activities : investigating the accounts payable records; taking stock of creditors and informing creditors of the state of affairs with regard to the bankruptcy; investigating preferences.

9. GUARANTEE

- 9.1 Guarantee : n/a
9.2 Amount : n/a
9.3 Date issued : n/a

Activities : none.

MISCELLANEOUS

- 9.4 Term for liquidation : at this time it is not possible to make a prediction yet.
9.5 Plan of action : the following activities need to be accomplished:
 - keeping the factory running until the restart;
 - selling the factory;
 - selling the stock;
 - investigating debtors and collecting potential debts;
 - paying the staff's claims against the bankrupt estate and filing the income tax and social contributions return;
 - investigating the retention of title claims and right of recovery claims, and settling them;
 - settling the leases/leased property;

- investigating the proceedings and possibly taking over proceedings;
- investigating bank accounts;
- investigating the (financial) accounts;
- investigating the policy and the cause of the bankruptcy;
- investigating the financing and securities;
- investigating the share payment obligation;
- investigating any fraudulent and/or unlawful transactions, abstractions and group transactions as well as possible directors' and officers' liability and third-party liability;
- taking stock of and provisionally verifying claims;
- informing creditors of the state of affairs; and
- liquidation of the bankruptcy.

9.6 Submission of the next report : September 2016.

Further information can be obtained from the undersigned and from *meester* S.C. Louer; see the address below.

Rotterdam, 8 June 2016

Carl Hamm,
bankruptcy trustee