

ARBITRATION PURSUANT TO THE ARBITRATION RULES OF THE  
ARBITRATION INSTITUTE OF THE STOCKHOLM CHAMBER OF COMMERCE

SVEA HOVRÄTT  
020104

INKOM: 2020-12-18  
MÅLNR: T 4658-18  
AKTBIL: 201

NOVENERGIA II – ENERGY & ENVIRONMENT (SCA), SICAR

*Claimant,*

v.

KINGDOM OF SPAIN

*Respondent.*

**REQUEST FOR ARBITRATION**

8 May 2015

Counsel for the Claimant:

LATHAM & WATKINS

## TABLE OF CONTENTS

---

I.	INTRODUCTION .....	1
II.	THE PARTIES .....	3
III.	SUMMARY OF THE DISPUTE.....	4
	A. The Present Dispute Arises Under the Energy Charter Treaty .....	4
	B. The Claimant is an Investor Protected Under the Energy Charter Treaty .....	5
	C. The Claimant Holds an Investment Protected Under the Energy Charter Treaty.....	6
	D. The Kingdom of Spain Has Violated Its Obligations Owed to the Claimant Under the Energy Charter Treaty.....	7
	1. Novenergia Acquired an Indirect Interest in the PV Plants Under the Special Regime .....	7
	(i) <i>The Special Regime Under the 1997 Electric Sector Law</i> .....	8
	(ii) <i>The Special Regime Under RD 661/2007</i> .....	8
	(iii) <i>The Special Regime was Specifically Designed to Attract Investment in the PV Sector</i> .....	10
	(iv) <i>Situation When Novenergia Acquired its Indirect Interest in the PV Plants</i> .....	10
	2. The Kingdom of Spain has Undermined and Dismantled Novenergia Spain's Rights Under the Special Regime .....	11
	(i) <i>The Kingdom of Spain has Undermined the Special Regime</i> .....	11
	(ii) <i>The Kingdom of Spain has Abolished the Special Regime</i> .....	14
	3. The Kingdom of Spain's Actions Amount to a Violation of its Obligations Under the Energy Charter Treaty.....	17
IV.	ARBITRATION AGREEMENT AND PROCEDURAL HISTORY .....	21
V.	COMPOSITION OF THE ARBITRAL TRIBUNAL AND SEAT OF ARBITRATION.....	23
VI.	PRELIMINARY REQUEST FOR RELIEF .....	25

## **I. INTRODUCTION**

1. Novenergia II – Energy & Environment (SCA), SICAR (“**Novenergia**” or the “**Claimant**”) hereby files the present request for arbitration (the “**Request for Arbitration**”) against the Kingdom of Spain (the “**Kingdom of Spain**” or the “**Respondent**”) under the 2010 Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce (the “**SCC Rules**”) and pursuant to Article 26 of the Energy Charter Treaty of 1994 (“**ECT**”).
2. Novenergia has suffered losses as a result of the Kingdom of Spain’s failure to protect Novenergia’s investment in Spain in accordance with its obligations under the ECT. Novenergia seeks all available relief in respect of those losses.
3. At all relevant times, Novenergia’s investment in Spain consisted of its indirect 100% interest in the Spanish corporation (“*sociedad anónima*”) Novenergia II Energy & Environment España, S.A. (“**Novenergia Spain**”). Novenergia Spain is the indirect owner of several photovoltaic (“**PV**”) solar plants for the production of electricity in Spain (the “**PV Plants**”). The PV Plants are listed in **Appendix A** to this Request for Arbitration, along with an indication of Novenergia Spain’s interest in each.
4. At the time that Novenergia acquired (through Novenergia Spain) its indirect stake in the PV Plants, such Plants were subject to the so-called “**Special Regime**” (“*Régimen Especial*”) for the production of electricity from renewable sources. The principal feature of the Special Regime was the applicable Feed-in Tariff (“**FIT**”) scheme pursuant to which Novenergia Spain’s PV Plants were legally entitled to incorporate into the Spanish grid the electricity they produced in exchange for the applicable FIT, for the entire duration of their life-span. The PV Plants were entitled to receive the FIT for the entirety of the electricity they generated, without limit. The FIT itself was fixed and was only to be updated in accordance with the Spanish consumer price index (in Spanish, “*Indice de Precios de Consumo*”, or “**IPC**”).
5. Novenergia acquired its stake in the PV Plants in reliance of the Special Regime and on the understanding that the PV Plants would be entitled to receive a stable FIT for all of the electricity generated throughout their life-span, along with the attendant remuneration.

6. This dispute concerns the Respondent's relentless campaign designed to substantially undermine and altogether retroactively abolish the Special Regime through a number of measures. The measures taken by the Respondent in this regard have thwarted Novenergia's legitimate expectations and deprived it of its economic rights under the Special Regime. Furthermore, said measures have had an effect equivalent to the expropriation of Novenergia's investment.
7. To date, such measures include, but are not limited to:
  - the reduction of the number of years over which PV plants are entitled to receive a FIT,
  - the imposition of a yearly limit on the number of hours for which PV plants are entitled to receive a FIT,
  - the introduction of a 7% tax on any electricity produced, including under the Special Regime,
  - the modification of the IPC with the stated aim of reducing annual increases to the FIT, and finally
  - the retroactive, legislative repeal of the Special Regime and its replacement with a new regime that has not only dramatically affected the expected returns of the PV Plants, but has effectively dealt a death-blow to the Spanish PV industry. This legislative repeal has chiefly been effected by means of Royal Decree-Law 9/2013, of 12 July 2013, on urgent measures to guarantee the financial stability of the electric system ("**RDL 9/2013**").
8. The measures adopted by the Respondent have profoundly altered the economic regime for the production of electricity from renewable sources in Spain. They retroactively and adversely affect Novenergia's investment in Spain and are in breach of the Respondent's international obligations under the ECT.
9. Pursuant to Article 2 of the SCC Arbitration Rules, Novenergia sets out below the particulars of the parties (**II**), a summary of the dispute (**III**), a description of the arbitration agreement under which the dispute is to be settled (**IV**), its comments on

the constitution of the Arbitral Tribunal (V), and a preliminary statement of the relief sought (VI).

## II. THE PARTIES

10. The Claimant in this arbitration is Novenergia, a *Société d'investissement en capital à risque* (SICAR) incorporated in the Grand Duchy of Luxembourg, with legal address at 21, Rue Philippe II, L-2340, Luxembourg, and with registration number B124550 in the Luxembourgish Commercial and Corporate Registry.<sup>1</sup>

11. In this arbitration, the Claimant is represented by:

Fernando Mantilla-Serrano  
John Adam  
LATHAM & WATKINS  
45, rue Saint-Dominique  
Paris 75007  
France

Tel: +33 1 40 62 29 10  
Fax: +33 1 40 62 20 62  
E-mail: fernando.mantilla@lw.com / john.adam@lw.com

and

Antonio Morales  
Rosa Espín  
LATHAM & WATKINS  
María de Molina, 6  
28006 Madrid  
Spain

Tel: +34 917 915 026  
Fax: +34 917 915 005  
E-mail: antonio.morales@lw.com / rosa.espin@lw.com

12. All correspondence and communications intended for the Claimant in connection with these arbitral proceedings should be addressed directly to its counsel.

13. The Respondent in this arbitration is the Kingdom of Spain. The Respondent's contact details, for the purposes of these arbitral proceedings, are as follows:

---

<sup>1</sup> Extract from Luxembourgish Commercial and Corporate Registry, of 7 April 2015, **Exhibit C-14**.

Abogacía General del Estado (Dirección del Servicio Jurídico del Estado)  
F.A.O. Abogada General del Estado  
(Sra. Marta Silva de Lapuerta)  
Ministerio de Justicia  
San Bernardo, 45  
28071-Madrid  
Spain  
Tel: +34 91 390 20 00

Secretario de Estado de Energía  
Paseo de la Castellana, 162  
28046-Madrid  
Spain

Ministro de Asuntos Exteriores y Cooperación  
Plaza de la Provincia, 1  
28012-Madrid  
Spain

14. The present Request for Arbitration should be notified to the Respondent at all of the addresses indicated above.

### **III. SUMMARY OF THE DISPUTE**

15. The present dispute has arisen under the ECT **(A)**. Novenergia is a protected investor under the ECT **(B)**. Novenergia's shareholding in Novenergia Spain is a protected investment under the ECT **(C)**. Through its actions, the Kingdom of Spain has violated its obligations under the ECT by undermining and ultimately destroying Novenergia's investment in Spain **(D)**.

#### **A. THE PRESENT DISPUTE ARISES UNDER THE ENERGY CHARTER TREATY**

16. Novenergia brings its claims pursuant to the provisions of the Energy Charter Treaty dated 17 December 1994.<sup>2</sup> The ECT entered into force on 16 April 1998. It was ratified by the Kingdom of Spain on 11 December 1997.<sup>3</sup>
17. The ECT is the first multilateral instrument for the promotion of cooperation in the energy sector. It provides for the creation of a non-discriminatory energy market and

---

<sup>2</sup> Energy Charter Treaty, of 17 December 1994, **Exhibit CLA-1**.

<sup>3</sup> Ratification of the Kingdom of Spain on the Treaty of the Energy Charter Protocol and the Energy Charter on Energy Efficiency and Related Environmental Aspects, of 11 December 1997, **Exhibit C-1**. The Instrument of Ratification was deposited by the Kingdom of Spain on 16 December 1997.

establishes binding obligations relating, *inter alia*, to the promotion and protection of investments in the energy sector. The ECT's investment promotion and protection regime is found in Part III of the Treaty, entitled "*Investment Promotion and Protection*", which provides for the following undertakings on behalf of the Contracting Parties:

- encouraging and creating stable, equitable, favourable and transparent conditions for investors;
- according fair and equitable treatment to investments;
- providing the most constant protection and security to investments;
- not impairing the management, maintenance, use, enjoyment or disposal of investments by unreasonable or discriminatory measures;
- fulfilling any obligation a State Party has entered into with an investor; and
- paying prompt, adequate and effective compensation for any nationalization, expropriation or measures having an effect equivalent to nationalization or expropriation.

18. The ECT provides for a binding dispute settlement mechanism with respect to investment disputes, similar to the mechanisms found in modern bilateral investment treaties (see **Section IV** *infra*).

**B. THE CLAIMANT IS AN INVESTOR PROTECTED UNDER THE ENERGY CHARTER TREATY**

19. The ECT offers its protection to persons defined as investors under the Treaty. Article 1(7)(a) of the ECT defines "*Investor*" as:

(i) *a natural person having the citizenship or nationality of or who is permanently residing in that Contracting Party in accordance with its applicable law;*

(ii) *a company or other organization organized in accordance with the law applicable in that Contracting Party.*

20. Novenergia was incorporated in the Grand Duchy of Luxembourg on 1 February 2007.<sup>4</sup> The ECT entered into force in Luxembourg on 16 April 1998.<sup>5</sup> The Claimant is therefore a company organized in accordance with the law of a Contracting Party, and is an “Investor” within the meaning of Article 1(7)(a) of the ECT.

**C. THE CLAIMANT HOLDS AN INVESTMENT PROTECTED UNDER THE ENERGY CHARTER TREATY**

21. Article 1(6) of the ECT defines “*Investment*” as follows:

*‘Investment’ means every kind of asset, owned or controlled directly or indirectly by an Investor and includes:*

- (a) tangible and intangible, and movable and immovable, property, and any property rights such as leases, mortgages, liens, and pledges;*
- (b) a company or business enterprise, or shares, stock, or other forms of equity participation in a company or business enterprise, and bonds and other debts of a company or business enterprise;*
- (c) claims to money and claims to performance pursuant to contract having an economic value and associated with an Investment;*
- (d) intellectual property;*
- (e) returns;*
- (f) any right conferred by law or contract or by virtue of any licences and permits granted pursuant to law to undertake any Economic Activity in the Energy Sector.*

*A change in the form in which assets are invested does not affect their character as investments and the term ‘Investment’ includes all investments, whether existing at or made after the later of the date of entry into force of this Treaty for the Contracting Party of the Investor making the investment and that for the Contracting Party in the Area of which the investment is made (hereinafter referred to as the ‘Effective Date’) provided that the Treaty shall only apply to matters affecting such investment after the Effective Date.*

---

<sup>4</sup> Extract from Luxembourgish Commercial and Corporate Registry, of 7 April 2015, **Exhibit C-14**.

<sup>5</sup> Ratification of the Grand Duchy of Luxembourg on the Energy Charter Treaty and the Energy Charter Protocol on Energy Efficiency and Related Environmental Aspects, of 7 February 1997, **Exhibit C-2**. The Instrument of Ratification was deposited by Luxembourg on 27 November 1997.



*‘Investment’ refers to any investment associated with an Economic Activity in the Energy Sector and to investments or classes of investments designated by a Contracting Party in its Area as ‘Charter efficiency projects’ and so notified to the Secretariat.*

22. At all relevant times, Novenergia held 100% of the shares in Novenergia Spain, a company maintaining energy operations in Spain, from which Novenergia obtains returns. The Claimant’s ownership of shares in Novenergia Spain and the returns obtained from Novenergia Spain’s activities therefore constitute an “*Investment*” within the meaning of Article 1(6)(b) of the ECT.

**D. THE KINGDOM OF SPAIN HAS VIOLATED ITS OBLIGATIONS OWED TO THE CLAIMANT UNDER THE ENERGY CHARTER TREATY**

23. Novenergia acquired an interest in Novenergia Spain and the PV Plants with the legitimate expectation that those Plants would operate under the Special Regime for the production of electricity from renewable sources, and that the Kingdom of Spain would honour the commitments undertaken pursuant to the same (1). However, following Novenergia’s acquisition of the PV Plants, the Kingdom of Spain has systematically adopted measures undermining and destroying the rights of Novenergia Spain under the Special Regime and, in particular, its remuneration thereunder, culminating in the outright abolition, with retroactive effect, of that Regime (2). Those measures, taken individually and collectively, constitute violations by the Kingdom of Spain of its obligations arising under the ECT and have caused loss and damage to Novenergia (3).

**1. Novenergia Acquired an Indirect Interest in the PV Plants Under the Special Regime**

24. Novenergia acquired its interest in Novenergia Spain on 3 July 2007.<sup>6</sup> Through Novenergia Spain, Novenergia holds its stake in the PV Plants.
25. Novenergia Spain’s PV Plants were at all relevant times subject to the Special Regime. This was the driving factor in Novenergia’s decision to invest in the PV sector in the Kingdom of Spain.

---

<sup>6</sup> Novenergia Spain’s Partners Register Book, of 24 March 2009, **Exhibit C-15**. See also Mercantile Registry Bulletin, of 23 December 2011, **Exhibit C-16**, at p. 71747.

(i) *The Special Regime Under the 1997 Electric Sector Law*

26. In order to attract investment in the PV sector, the Kingdom of Spain established the Special Regime in 1997. Pursuant to Law 54/1997, of 27 November 1997, on the Electric Sector (the “**1997 Electric Sector Law**”), electrical generation installations in which “*non-consumable renewable energies [i.e., including PV energy] ... are used as primary energy*” with an installed capacity not exceeding 50 MW could opt into the “*special generation regime*”.<sup>7</sup> At the time, the Special Regime presented the following key differences vis-à-vis the standard, or ‘ordinary regime’:

- it granted Special Regime installations the right to “[i]ncorporate their electricity production ... into the system, and receive a compensation to be determined in accordance with this Act”,<sup>8</sup> as well as
- “[p]riority access to the transmission and distribution grids”,<sup>9</sup> and
- “the payment of a premium in accordance with the relevant regulations”.<sup>10</sup>

27. In short: the 1997 Electric Sector Law, as it then stood, established the framework for the Special Regime and its defining characteristic, the feed-in tariff (FIT). The 1997 Electric Sector Law made it clear that the FIT was designed to ensure that the plants “*achieve[d] reasonable profitability rates*”, including with regard to “*the investment costs incurred*” in connection with the same.<sup>11</sup>

(ii) *The Special Regime Under RD 661/2007*

28. As the 1997 Special Regime did not attract the level of investment in the PV sector to which the Respondent aspired, a new—and more attractive—Special Regime was announced and finally adopted by the Kingdom of Spain in 2007. Pursuant to the

---

<sup>7</sup> Article 27.1(b) of Law 54/1997, of 27 November 1997, on the Electric Sector (according to its original wording at the date of the investment), **Exhibit C-11**.

<sup>8</sup> Article 30.2(a) of Law 54/1997, of 27 November 1997, on the Electric Sector (according to its original wording at the date of the investment), **Exhibit C-11**.

<sup>9</sup> Article 30.2(b) of Law 54/1997, of 27 November 1997, on the Electric Sector (according to its original wording at the date of the investment), **Exhibit C-11**.

<sup>10</sup> Article 30.4 of Law 54/1997, of 27 November 1997, on the Electric Sector (according to its original wording at the date of the investment), **Exhibit C-11**.

<sup>11</sup> Article 30.4 of Law 54/1997, of 27 November 1997, on the Electric Sector (according to its original wording at the date of the investment), **Exhibit C-11**.

Special Regime for PV plants contemplated in the 1997 Electric Sector Law (in particular with regard to the FIT), the Kingdom of Spain approved Royal Decree 661/2007 of 25 May 2007 (“**RD 661/2007**”).<sup>12</sup>

29. Under RD 661/2007, PV plants would fall under the Special Regime, and be entitled to a FIT with respect to all of their “*net produced or sold electricity*” (“*whenever its absorption by the grid is technically possible*”),<sup>13</sup> provided they were duly registered with the Administrative Registry of Electricity Production Installations (“**RAIPRE**”).<sup>14</sup>
30. The Kingdom of Spain fixed the following FIT rates, for the following periods:<sup>15</sup>

<b>Installed capacity</b>	<b>Term</b>	<b>FIT c€/kWh</b>
P ≤100 Kw	first 25 years	44.0381
	year 26 onwards	35.2305
100 kW<P≤10 MW	first 25 years	41.7500
	year 26 onwards	33.4000
10<P≤50 MW	first 25 years	22.9764
	year 26 onward	18.3811

31. Importantly, according to RD 661/2007, the FIT would remain stable for installations whose commissioning certificate (“*Acta de puesta en servicio*”) had been granted before a certain date. The FIT for such installations would be updated in accordance

<sup>12</sup> Royal Decree 661/2007, of 25 May 2007, on the Regulation of the Electricity Production Activity in the Special Regime, **Exhibit C-3**.

<sup>13</sup> Article 17 of Royal Decree 661/2007, of 25 May 2007, on the Regulation of the Electricity Production Activity in the Special Regime, **Exhibit C-3**. The same provision guaranteed “[p]riority to the access and connection to the electric grid”. Article 20(1) of RD 661/2007 reinforced the ability of PV plants governed by the Special Regime, under the FIT scheme, to transfer to the system their net electricity production in the following terms: “*The installations included in the special regime can incorporate into the system all the net electricity produced, i.e. the gross electric energy produced by the relevant plant minus the consumption corresponding to the electric energy production system*”.

<sup>14</sup> “*Registro Administrativo de Instalaciones de Producción de Energía Eléctrica*”. Article 14 of Royal Decree 661/2007, of 25 May 2007, on the Regulation of the Production Activity of Electricity in the Special Regime, **Exhibit C-3**.

<sup>15</sup> Article 36 of Royal Decree 661/2007, of 25 May 2007, on the Regulation of the Electricity Production Activity in the Special Regime, **Exhibit C-3**.

with the IPC, but would not otherwise be revised.<sup>16</sup> RD 661/2007 prohibited any revision of the FIT with retrospective effect.

32. All of the PV Plants at issue in these proceedings are governed by RD 661/2007.

*(iii) The Special Regime was Specifically Designed to Attract Investment in the PV Sector*

33. It is important to note that the Special Regime under RD 661/2007 was specifically designed to attract rapid investment in the Spanish PV sector.

34. The Kingdom of Spain had set itself very specific and ambitious renewable energy targets for the years 2005-2010. It had planned aggressively to increase its PV capacity as a means of becoming a world leader in renewable energy.

35. However, the Kingdom of Spain was not in a position to construct the necessary PV infrastructure itself. Instead, it relied on private investors to make the significant capital outlays necessary to install the requisite PV facilities. RD 661/2007 was expressly designed to attract rapid investment in the sector by offering a stable remuneration (i.e., a fixed FIT) and return on investment, in exchange for those substantial capital outlays. The *quid pro quo* offered by the Kingdom of Spain successfully enticed scores of foreign and domestic investors to contribute to the State's energy policy goals by installing solar farms throughout the country.

*(iv) Situation When Novenergia Acquired its Indirect Interest in the PV Plants*

36. Novenergia was one of the many PV investors that was enticed to invest in Spain by the Kingdom of Spain's promise of stable remuneration under the then applicable Special Regime.

37. As stated, Novenergia made its investment in Novenergia Spain on 3 July 2007. Novenergia Spain, and therefore through it Novenergia, subsequently acquired its stake in the Special Regime PV Plants listed in **Appendix A**. All of those PV Plants complied with the regulatory requirements of RD 661/2007. Novenergia's decision to

---

<sup>16</sup> Articles 44(1) and 44(3) of Royal Decree 661/2007, of 25 May 2007, on the Regulation of the Electricity Production Activity in the Special Regime, **Exhibit C-3**.

invest was in response to the Kingdom of Spain's campaign to attract investment in the PV sector.

38. Therefore, with respect to the PV Plants, Novenergia reasonably expected:
- that the PV Plants would be entitled to the Special Regime's FIT;
  - that the FIT would be fixed and stable (subject only to revision pursuant to fluctuations in the IPC);
  - that the FIT would apply to each of the Plants throughout their entire life-span; and
  - that the FIT would be paid with respect to the entirety of the electricity generated by the PV Plants during their life-span, without limitation.
39. It was on this basis, and with the legitimate expectation that the Special Regime as contained in RD 661/2007 would continue to apply to the PV Plants per the Kingdom of Spain's commitments as expressed in its own legislation, that Novenergia acquired its stake in the PV Plants. Novenergia fully expected pursuant to that regime to receive, in the long term, predictable and stable compensation for the PV Plants' activities under the then-applicable FIT.

## **2. The Kingdom of Spain has Undermined and Dismantled Novenergia Spain's Rights Under the Special Regime**

40. Following Novenergia's investment, the Kingdom of Spain has systematically sought to undermine and dismantle, with retrospective effect, the Special Regime, and in particular investors' economic rights thereunder, until its full elimination.
41. Below, Novenergia first of all summarises the initial measures adopted by the Kingdom of Spain designed to undermine the benefits associated with the Special Regime **(i)**. Novenergia then describes the Kingdom of Spain's wholesale repeal of the Special Regime by means of RDL 9/2013 **(ii)**.

### *(i) The Kingdom of Spain has Undermined the Special Regime*

42. As further described in **Section III.D.2.(ii) infra**, in July 2013 the Kingdom of Spain abolished the Special Regime altogether.

43. However, even before July 2013, the Kingdom of Spain had already adopted a battery of measures designed to undermine the Special Regime, and which had an adverse effect on Novenergia's investment.
44. *First*, in 2010 the Respondent enacted Royal Decree 1565/2010, of 19 November 2010, which regulates and modifies certain aspects of electric energy production under the Special Regime (“**RD 1565/2010**”).<sup>17</sup>
45. The effect of RD 1565/2010 was to limit the PV Plants' entitlement to the FIT to a maximum of 25 years only.<sup>18</sup> Subsequently, Law 2/2011 of 4 March 2011, on Sustainable Economy (“**Law 2/2011**”)<sup>19</sup> extended this time limit to 30 years.<sup>20</sup>
46. The Kingdom of Spain therefore deprived the PV Plants of their original right to obtain a FIT for the electricity that they generated over their entire life-span. The Kingdom of Spain limited that right to a 30-year period. The PV Plants' expected life-span exceeds the new 30-year limit.
47. *Second*, also in 2010 the Respondent enacted Royal Decree-Law 14/2010, of 23 December 2010, which establishes urgent measures for the correction of the tariff deficit in the electricity sector (“**RDL 14/2010**”).<sup>21</sup>
48. RDL 14/2010 had the effect of limiting the yearly number of hours of electricity production for which the PV Plants which would be remunerated by the FIT.<sup>22</sup>

---

<sup>17</sup> Royal Decree 1565/2010, of 19 November 2010, on the Regulation and Modification of Certain Aspects related to the Production of Electricity under the Special Regime, **Exhibit C-5**.

<sup>18</sup> Article 1.10 of Royal Decree 1565/2010, of 19 November 2010, on the Regulation and Modification of Certain Aspects related to the Production of Electricity under the Special Regime, **Exhibit C-5**: “*The values of the [FIT] ... will be withdrawn as from the 26<sup>th</sup> year*”.

<sup>19</sup> Law 2/2011, of 4 March 2011, on Sustainable Economy, **Exhibit C-6**.

<sup>20</sup> Final Provision 44.2 of Law 2/2011, of 4 March 2011, on Sustainable Economy, **Exhibit C-6**.

<sup>21</sup> Royal Decree-Law 14/2010, of 23 December 2010, on Urgent Measures for the Correction of the Tariff Deficit in the Electricity Sector, **Exhibit C-7**.

<sup>22</sup> Additional Provision 1 of Royal Decree-Law 14/2010, of 23 December 2010, on Urgent Measures for the Correction of the Tariff Deficit in the Electricity Sector, **Exhibit C-7**: “*Installations with photovoltaic solar technology shall be entitled to receive each year the [FIT], up to the number of equivalent hours of reference ... The equivalent hours of reference for these installations, according to the climatic solar zone where the relevant installation is located, and in accordance with the classification of climatic zones pursuant to the average solar radiation in Spain established in Royal Decree 314/2006 ... shall be the following...*”.

49. Once more, the Kingdom of Spain deprived the PV Plants of one of the key rights established under the original regime in RD 661/2007: payment of a FIT with respect to *the entirety* of their electricity output throughout the year. The PV Plants would now only be entitled to a FIT for a limited number of hours per year.
50. *Third*, the Kingdom of Spain has introduced a new 7% tax—the so-called “*tax on the value of the production of electric energy*”—on electricity production, including from renewable sources (the “**Electricity Production Tax**”). The Electricity Production Tax was established by Law 15/2012, of 27 December 2012, on Tax Measures for Energy Sustainability (“**Law 15/2012**”).<sup>23</sup> It applies to electricity produced by the PV Plants, including under the Special Regime. This new tax is not only discriminatory (since PV solar producers cannot transfer the economic impact of the new tax to end consumers, whereas other producers are entitled to do so), but it is also confiscatory: it deprives Special Regime producers of their right to receive the remuneration offered by the Kingdom of Spain when their investments were made.
51. The Recitals of Law 15/2012 assert that the alleged purpose of this new measure is the protection of the environment. However, the measure achieves the opposite result: it places a heavier tax burden on clean energy technologies than on pollutant technologies. This demonstrates that the sole purpose of the new Electricity Production Tax is the collection of revenues and, ultimately, the deliberate mutilation of the economic rights granted to investors under the Special Regime.
52. *Fourth*, on 1 January 2013, the Kingdom of Spain modified the manner of calculation of the IPC, which is the basis for updates to the FIT, by means of Royal Decree-Law 2/2013, of 1 February 2013, on Urgent Measures in the Electrical System and Financial Sector (“**RDL 2/2013**”).<sup>24</sup>
53. Pursuant to RDL 2/2013, the new IPC is net of taxes and does not take into consideration food or energy products. The practical effect of this modification is to reduce the yearly increase of the FIT under the Special Regime (which, it should be recalled, is based on the IPC: see paragraph 31 *supra*). It is important to note that the

---

<sup>23</sup> Law 15/2012, of 27 December 2012, on Tax Measures for Energy Sustainability, **Exhibit C-8**.

<sup>24</sup> Royal Decree-Law 2/2013, of 1 February 2013, on Urgent Measures in the Electrical System and Financial Sector, **Exhibit C-9**.

Recitals of RDL 2/2013 state that the amendment to the IPC is expressly intended to reduce the Kingdom of Spain’s so-called “*tariff deficit*” (i.e., the difference between the costs associated to electricity production—including, *inter alia*, payments to the producers under the Special Regime—and revenues obtained through the electric system tolls).<sup>25</sup> Thus, the Kingdom of Spain has deliberately mutilated the retribution of PV plants in order to address its tariff deficit problems. It is therefore clear that the purpose of the measure is the deprivation of the economic rights held by, among others, Novenergia Spain and Novenergia.

(ii) *The Kingdom of Spain has Abolished the Special Regime*

54. The measures adopted by the Kingdom of Spain and detailed in paragraphs 44 to 53 *supra* had a profound impact on the Claimant’s Investment in Spain.
55. Those measures, however, were but the opening moves in a relentless campaign to deprive PV producers, including the PV Plants, of the rights originally granted under the Special Regime, as enshrined in RD 661/2007.
56. In 2013-2014, the Kingdom of Spain culminated that campaign.
57. By means of RDL 9/2013,<sup>26</sup> the Kingdom of Spain has effectively abolished and destroyed the Special Regime altogether. It has repealed the Special Regime established in RD 661/2007, replacing it with a new remuneration scheme.

---

<sup>25</sup> Paragraphs 2 and 5 of the Recitals of RDL 2/2013 state:

*“In the last years, the increasing evolution of the costs of the electric system has provoked the appearance of imbalances between such costs and the revenues arising from the regulated prices. In order to correct said imbalances, a series of urgent measures affecting both entries were adopted in 2012.*

...

*These deviations are mostly caused by a larger growth in costs of the special regime due to a greater than estimated increase in the operating hours and by an increase in the retribution values indexed to Brent and a reduction in the toll revenues due to a very sharp drop in the demand which consolidates in this financial year.”*

<sup>26</sup> Royal Decree-Law 9/2013, of 12 July 2013, on Urgent Measures in the Electrical System and Financial Sector, **Exhibit C-10**. The content of the regime implemented by RDL 9/2013 has been further developed *inter alia* in the following legislation:

- (i) Royal Decree 413/2014, of 6 June 2014, on the Regulation of Electricity Production Activity from Renewable Energy, Cogeneration and Waste, **Exhibit C-4**;



58. Pursuant to this new remuneration scheme, PV plants will be remunerated in accordance with the *market price* of electricity produced (and in fact sold), potentially supplemented (only for the duration of the plants' "*useful regulatory life*") by a "*specific remuneration*" calculated by reference to a "*standard facility*" and the "*activity carried out by an efficient and well run undertaking*". Factors taken into account in calculating the "*specific remuneration*" are:
- the "*standard revenues*" for the sale of electricity generated at "*market production price*";
  - the "*standard exploitation costs*"; and
  - the "*standard value of the initial investment*".
59. RDL 9/2013 establishes that the "*remuneration regime*" fixed thereunder:
- may be reviewed every 6 years;
  - shall never exceed the minimum level necessary to cover the costs that will allow renewable energy installations (such as the PV Plants) to compete in the market on an equal basis with the rest of technologies and permit them to receive a "*reasonable return*" with reference to the relevant "*standard facility*" applicable in each case; and
  - that said "*reasonable return*" shall be calculated pre-tax on the basis of the average return in the secondary market for 10 year State bonds plus the relevant spread.
60. Critically, the new economic regime established under RDL 9/2013 is applicable retroactively to those installations and facilities (such as the PV Plants) that on the

---

(ii) Order IET/1045/2014, of 16 June 2014, Approving the Remuneration Parameters for the Standard Facilities Applicable to Certain Electricity Production Facilities Derived from Renewable Energy Sources, Cogeneration and Waste ("**Order IET/1045/2014**"), **Exhibit C-13**.

See also Law 24/2013, of 26 December 2013, on the Electric Sector ("**Law 24/2013**") **Exhibit C-12**, repealing the former Law 54/1997, of 27 November 1997, on the Electric Sector.

date of its enactment (12 July 2013) were entitled to the FIT under the Special Regime under RD 661/2007.<sup>27</sup>

61. Put simply: when the Claimant acquired its indirect stake in the PV Plants, said Plants were entitled to a fixed FIT (subject only to limited revision per the then-applicable IPC) under the Special Regime. The PV Plants' remuneration was subject to no further conditions. The FIT would be collected by the PV Plants with respect to the entirety of their production (not for a limited number of hours per year), for the whole life-span of the PV Plants.
62. Now, under the new "*remuneration regime*" established under RDL 9/2013, the PV Plants are only entitled to a so-called "*specific remuneration*" (not the FIT) to be determined in accordance with a notional, and limited, "*reasonable return*" that is contingent and subordinated to a litany of factors and conditions which were never contemplated under the Special Regime,<sup>28</sup> and which in any case can be revised every six years.
63. The PV Plants' income under the new "*specific remuneration regime*" will be, in general terms, much lower than under the now abolished Special Regime. Indeed, a diminution in the PV Plants' remuneration is the Kingdom of Spain's express aim. RDL 9/2013 is specifically designed to reduce the tariff deficit. The Kingdom of Spain is seeking to alleviate its self-inflicted tariff deficit problems by deliberately reducing the profitability of PV solar plants, and the rights of investors in the PV sector. In addition, PV plants' meagre profitability is now subject to a new tax that specifically targets the PV sector.

---

<sup>27</sup> Royal Decree-Law 9/2013, of 12 July 2013, on Urgent Measures in the Electrical System and Financial Sector, **Exhibit C-10**.

<sup>28</sup> Indeed, RDL 9/2013 establishes retroactively for installations and facilities governed and built under RDs 661/2007 and 1578/2008 (such as the PV Plants): (i) notional (not actual) construction costs for such installations and facilities, (ii) the notional (not actual) running costs for such installations and facilities from the date of their commissioning and (iii) the notional "*reasonable return*" which such installations and facilities might have generated under an (again, notional) "*efficient management*" unilaterally determined by the Kingdom of Spain. These abstract notions were never contemplated under the Special Regime but are nevertheless being relied upon by the Kingdom of Spain to recalculate the remuneration of the PV Plants originally subject to the Special Regime, and retroactively to adjust their income.

64. RDL 9/2013 has abolished the Special Regime and ushered a sea-change in the regulation of the remuneration for the sale of electricity from renewable sources the Kingdom of Spain. Its “*specific remuneration regime*” has resulted, from an economic perspective, in a drastic *reformatio in peius* vis-à-vis the Special Regime.

### 3. The Kingdom of Spain’s Actions Amount to a Violation of its Obligations Under the Energy Charter Treaty

65. Pursuant to the Special Regime, the Kingdom of Spain committed to a clear, stable and predictable regulatory framework for the development of PV solar installations in Spain. This framework encouraged and induced investors to finance PV installations throughout Spain, with the clear expectation, and on the understanding, that the remuneration contemplated in the Special Regime would be forthcoming.

66. As a result of the measures described in **Section I.D.2** *supra*, the owners of the PV Plants have been deprived of their right to receive, for electricity produced by those Plants, the remuneration to which the Kingdom of Spain committed pursuant to the Special Regime at the time of investment.

67. In short, those measures retroactively affect the regulatory framework, and especially the relevant economic rights enshrined in the Special Regime, in an adverse manner, in particular (but not only) by abolishing the Special Regime altogether.

68. Novenergia adjusted its economic behaviour on the basis of the Special Regime, and consequently, made its investment in Spain in accordance with and in reliance on the stability of such regime, including in particular on the attendant FIT. Novenergia’s investments in Spain met all the regulatory requirements imposed by the Special Regime<sup>29</sup> and were entitled to a fixed FIT for the energy produced by the PV Plants throughout their entire life-span and for the entirety of the Plants’ electricity production.

69. The Kingdom of Spain gradually undermined the rights granted under the Special Regime and RD 661/2007 and ultimately, by means of RDL 9/2013, adopted measures designed to abolish with retrospective effect the Special Regime’s FIT

---

<sup>29</sup> In particular, the PV Plants complied with the relevant registration, construction and commissioning requirements imposed by the Special Regime, and the PV Plants were completed within the strict time-frames established on a case-by-case basis by the Kingdom of Spain.

scheme and replace it with a new remuneration scheme which, unlike the FIT, is neither stable nor predictable, and which is based on factors that did not exist at the time that the PV Plants were constructed and Novenergia made its investment in Spain.

70. In summary: the Kingdom of Spain actively sought investment in its PV sector in order to permit it to fulfil its own policy objectives. It encouraged investors to make heavy capital outlays in exchange for a stable, attractive FIT granted in the context of the so-called Special Regime. Once it had obtained that investment, including Novenergia's investment, it gradually chipped away at the contents of the Special Regime, undermined the FIT and, eventually, altogether abolished the FIT and the Special Regime, leaving Novenergia short-changed.
71. The measures taken by the Kingdom of Spain, taken individually or as a whole, constitute violations of the Kingdom of Spain's international obligations under Articles 10 and 13 of the ECT.
72. Article 10.1 ECT provides:

*Each Contracting Party shall, in accordance with the provisions of this Treaty, encourage and create stable, equitable, favourable and transparent conditions for Investors of other Contracting Parties to make Investments in its Area. Such conditions shall include a commitment to accord at all times to Investments of Investors of other Contracting Parties fair and equitable treatment. Such Investments shall also enjoy the most constant protection and security and no Contracting Party shall in any way impair by unreasonable or discriminatory measures their management, maintenance, use, enjoyment or disposal. In no case shall such Investments be accorded treatment less favourable than that required by international law, including treaty obligations. Each Contracting Party shall observe any obligations it has entered into with an Investor or an Investment of an Investor of any other Contracting Party.*

73. By adopting measures that have undermined and destroyed the regulatory and economic regime applicable to Novenergia's investment, the Kingdom of Spain has breached its obligations under Article 10 of the ECT, including:

- to create a “*stable, equitable, favorable and transparent conditions*” for the Claimant to make investments in Spain;
- to accord the investment of the Claimant in Spain a “*fair and equitable treatment*”;
- to ensure that the investment of the Claimant in Spain “*enjoy[s] the most constant protection and security*”;
- not to “*impair by unreasonable or discriminatory measures the management, maintenance, use, enjoyment or disposal*” of the Claimant’s investment in Spain; and
- to “*observe any obligations*” the Kingdom of Spain has entered into with the Claimant’s investment.

74. For its part, Article 13 of the ECT provides that:

*(1) Investments of Investors of a Contracting Party in the Area of any other Contracting Party shall not be nationalized, expropriated or subjected to a measure or measures having effect equivalent to nationalization or expropriation (hereinafter referred to as “Expropriation”) except where such Expropriation is:*

- (a) for a purpose which is in the public interest;*
- (b) not discriminatory;*
- (c) carried out under due process of law; and*
- (d) accompanied by the payment of prompt, adequate and effective compensation.*

*Such compensation shall amount to the fair market value of the Investment expropriated at the time immediately before the Expropriation or impending Expropriation became known in such a way as to affect the value of the Investment (hereinafter referred to as the “Valuation Date”).*

*Such fair market value shall at the request of the Investor be expressed in a Freely Convertible Currency on the basis of the market rate of exchange existing for that currency on the Valuation Date. Compensation shall also include interest at a commercial rate established on a market basis from the date of Expropriation until the date of payment.*

*(2) The Investor affected shall have a right to prompt review, under the law of the Contracting Party making the Expropriation, by a judicial or other competent and independent authority of that Contracting Party, of its case, of the valuation of its Investment, and of the payment of compensation, in accordance with the principles set out in paragraph (1).*

*(3) For the avoidance of doubt, Expropriation shall include situations where a Contracting Party expropriates the assets of a company or enterprise in its Area in which an Investor of any other Contracting Party has an Investment, including through the ownership of shares.*

75. It follows that the Kingdom of Spain's measures directed at suppressing and replacing Novenergia's and Novenergia Spain's rights under the Special Regime amount to "*measures having effect equivalent to nationalization or expropriation*", since they have deprived Novenergia of its economic rights without according it prompt, adequate and effective compensation of any kind. The entire package of economic rights granted pursuant to the Special Regime has been repealed and retroactively replaced by a new unstable, unpredictable and infinitely less favourable economic regime.
76. The Kingdom of Spain's violations of its international obligations under Articles 10 and 13 of the ECT entail the Kingdom of Spain's international liability and its corresponding obligation to indemnify the Claimant for the full extent of the loss suffered.
77. The dramatic impact on Novenergia's investment of the Respondent's repeal of the Special Regime cannot be understated. It has destroyed the economic balance and *raison d'être* of that investment, which was predicated and dependent upon the Special Regime and its associated, guaranteed FIT over the long term. The damage caused by the Kingdom of Spain's breaches of Articles 10 and 13 of the ECT is accordingly severe. The loss and damage suffered by Novenergia shall be fully quantified in the course of these proceedings. The amount thus claimed shall bear pre- and post-award compound interest.
78. It is important to note that although the Kingdom of Spain is engaged in a systematic campaign to undermine and dismantle the Special Regime and the benefits associated thereto, the measures it has adopted in this regard have been notoriously chaotic and

piecemeal. RDL 9/2013 is but the latest step taken by the Kingdom of Spain in this respect. The Kingdom of Spain is likely to adopt additional measures, further undermining Novenergia's investment in Spain, curtailing the economic regime applicable to the PV Plants, and aggravating this dispute. Therefore, and for the avoidance of doubt, Novenergia reserves all its rights with regard to any such further measures, which are expressly deemed to be within the scope of this dispute and with regard to which Novenergia will seek appropriate redress.

#### **IV. ARBITRATION AGREEMENT AND PROCEDURAL HISTORY**

79. This Request is brought pursuant to Article 26 of the ECT ("Settlement of Disputes between an Investor and a Contracting Party"), which provides in its paragraphs (1), (2) and (3)(a) that:

*(1) Disputes between a Contracting Party and an Investor of another Contracting Party relating to an Investment of the latter in the Area of the former, which concern an alleged breach of an obligation of the former under Part III shall, if possible, be settled amicably.*

*(2) If such disputes can not be settled according to the provisions of paragraph (1) within a period of three months from the date on which either party to the dispute requested amicable settlement, the Investor party to the dispute may choose to submit it for resolution:*

*(a) to the courts or administrative tribunals of the Contracting Party party to the dispute;*

*(b) in accordance with any applicable, previously agreed dispute settlement procedure; or*

*(c) in accordance with the following paragraphs of this Article.*

*(3) (a) Subject only to subparagraphs (b) and (c), each Contracting Party hereby gives its unconditional consent to the submission of a dispute to international arbitration or conciliation in accordance with the provisions of this Article.*

80. Article 26(4)(c) of the ECT provides that:

*In the event that an Investor chooses to submit the dispute for resolution under subparagraph (2)(c), the Investor shall further provide its consent in writing for the dispute to be submitted to*

*... an arbitral proceeding under the Arbitration Institute of the Stockholm Chamber of Commerce.*

81. Under Article 26 of the ECT, disputes between a Contracting Party and an investor of the other Contracting Party relating to the investor's investment and concerning the Contracting Party's violations of its obligations under Part III of the ECT, may be referred to international arbitration at the request of the investor. Pursuant to Article 26(3) of the ECT, a Contracting Party gives in the ECT its unconditional consent to the submission of a dispute between itself and an investor to international arbitration. The Kingdom of Spain has thus given its consent to submit the dispute to international arbitration.
82. The dispute between the Kingdom of Spain and Novenergia arising out of the former's treatment of the latter's investment in Spain in violation of the ECT, was referred by the Claimant to the Respondent pursuant to Article 26 of the ECT. Such notification was effected on 18 December 2014.<sup>30</sup>
83. By virtue of the same, Novenergia consented to the submission of this dispute to international arbitration. Also by virtue of the same, Novenergia acknowledged the Kingdom of Spain's consent to the submission of the dispute to international arbitration under Article 26 of the ECT.
84. Novenergia followed up on its notification to the Kingdom of Spain by notice dated 6 March 2015.<sup>31</sup>
85. The Kingdom of Spain did not respond to Novenergia's notices of 18 December 2014 or 6 March 2015, or react to Novenergia's request to settle the dispute amicably, and pursued its actions in violation of the obligations that it owes to the Claimant's investment in Spain. The dispute was thus not settled amicably within the three-month period running from the date of the notification of Novenergia's claim.
86. Novenergia consequently submits its dispute with the Kingdom of Spain to international arbitration in accordance with Article 26 of the ECT and the SCC Rules.

---

<sup>30</sup> Notification by Novenergia to the Kingdom of Spain, 18 December 2014, **Exhibit C-17**.

<sup>31</sup> Notification by Novenergia to the Kingdom of Spain, 6 March 2015, **Exhibit C-18**.



87. Novenergia reserves the right to amend and supplement its claims against the Respondent, particularly in view of the continuing and piecemeal nature of the Respondent's measures affecting Novenergia's investment in Spain.

## V. COMPOSITION OF THE ARBITRAL TRIBUNAL AND SEAT OF ARBITRATION

88. In accordance with Article 13(3) of the SCC Rules, the Claimant appoints Prof. Antonio Crivellaro as arbitrator. Prof. Crivellaro's contact details are as follows:

Prof. Antonio Crivellaro  
Bonelli Erede Pappalardo  
Via Barozzi, 1  
20122 Milan  
Italy

Tel: +39 02 77 11 31  
Fax: +39 02 77 11 32 60  
E-mail: Antonio.Crivellaro@beplex.com

89. The Parties have not agreed to the seat of the arbitration. Accordingly, pursuant to Article 20 of the SCC Rules, the SCC Board "*shall designate the seat of arbitration*".
90. It is axiomatic in international arbitration that the seat of the arbitration should be located in a neutral place that espouses a modern arbitration legal regime favourable to international arbitration and that does not present a risk for the normal conduct of the arbitral proceedings.<sup>32</sup>

---

<sup>32</sup> G. Born, *International Arbitration: Law and Practice*, 2012, Kluwer Law International, pp. 117, 118, **Exhibit CLA-2** ("Selecting an arbitral seat whose arbitration legislation supports the arbitral process, rather than obstructs or invalidates it, is essential. Among other things, the local arbitration law in the seat must provide unequivocally for the effective enforcement of arbitration agreements, for the parties to be able freely to choose their legal representatives and party-nominated arbitrators ..., for limited after-the-fact judicial review of the arbitral procedures, and for a supportive approach by local courts to requests by arbitrators for judicial assistance in aid of the arbitration. ... [P]arties frequently content themselves with selecting (or compromising on) a seat that will be neutral, objective and efficient, without providing either party a systemic advantage of one sort or the other".) (emphasis added); A. Sabater, "When Arbitration Begins Without a Seat", 2010, *Journal of International Arbitration*, Volume 27 Issue 5, pp. 465, 466, **Exhibit CLA-3** ("... [I]t is highly advisable that the seat eventually selected have laws and case law specifically facilitating the enforcement and confirmation of awards issued in it. To try to avoid inconsistent results, it would help to have a seat where the grounds to challenge an award are generally compatible with those set out in Article V of the 1958 New York Convention. Otherwise, an award annulled in the seat may still be given effect abroad or vice versa .... Jurisdictions in which either the law, the case law, or both, recognize the specificity of international arbitration, as differentiated from domestic arbitration, might offer significant advantages".).

91. Novenergia is aware that the Kingdom of Spain has threatened local court litigation, alleging that any award rendered in PV sector-related arbitrations will be contrary to Spanish and EU Law. These threats have recently been compounded by the openly hostile attitude of the European Commission toward international arbitrations involving EU Member States.<sup>33</sup>
92. When deciding on the seat of arbitration, arbitral institutions should ensure that the arbitration is seated in a neutral venue that offers the utmost guarantees and the best possible environment for the arbitration.
93. Accordingly, Novenergia proposes and requests that the seat of arbitration be fixed in a non-EU Member State, in order to guarantee the normal, serene and impartial conduct of the arbitration and to protect the arbitral proceedings from any undue influence by EU Member State courts and EU institutions.
94. Novenergia submits that Switzerland (Geneva), in Europe, or the United States (New York or Washington DC), in the Americas, are appropriate venues to fix the seat of the arbitration in the present arbitration.

---

<sup>33</sup> IA Reporter, “Intra-EU Treaty Claims Controversy: New Decisions and Developments in Claims Brought by EU Investors vs. Spain and Hungary”, 24 December 2014, **Exhibit C-19** (“*European Commission continues to push back against the tide of treaty-based claims brought by EU investors against other EU states...*”); IA Reporter, “European Commission Wades into Solar Arbitrations against Spain, Intervening in One Case a Week Before Final Hearings”, 17 November 2004, **Exhibit C-20** (“... the EC is expressing wider skepticism as to whether one oft-invoked investment treaty, the Energy Charter Treaty, can provide a basis for arbitration of intra-EU disputes of any type. On the EC's view ... that treaty should be read as not applying between the various EU member states”).

## **VI. PRELIMINARY REQUEST FOR RELIEF**

95. For the reasons set out above, the Claimant respectfully requests the Arbitral Tribunal to:

- (a) DECLARE that the Respondent has breached its obligations under Article 10 of the Energy Charter Treaty:
  - i. to encourage and create stable, equitable, favourable and transparent conditions for the Claimant to invest in Spain;
  - ii. to accord at all times to the Claimant and its investment fair and equitable treatment;
  - iii. to ensure that the Claimant's investment in Spain enjoys the most constant protection and security;
  - iv. not to impair by unreasonable or discriminatory measures the management, maintenance, use, enjoyment or disposal of the Claimant's investment in Spain; and
  - v. to observe any obligations it has entered into with an the Claimant or its investment in Spain;
- (b) DECLARE that the Respondent has breached its obligation under Article 13 of the Energy Charter Treaty not to adopt any measures tantamount to expropriation vis-à-vis the Claimant in respect of its investment without the payment of prompt, effective and adequate compensation;
- (c) ORDER the Respondent to pay the Claimant compensation, in an amount to be determined in these proceedings, for the loss and damage incurred by the Claimant as a result of its breaches of the ECT;
- (d) ORDER the Respondent to pay the costs of this arbitration and all professional, legal and experts fees and disbursements made by the Claimant in connection with the same;
- (e) ORDER the Respondent to pay pre- and post-award compound interest on all compensation ordered by the Tribunal;

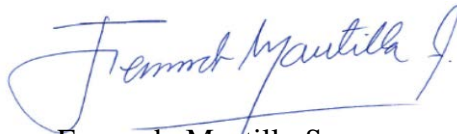
(f) ORDER any further relief that may be deemed appropriate by the Arbitral Tribunal.

\* \* \*

96. In addition to the electronic copy of the Request for Arbitration (which has been transmitted to the Arbitration Institute of the Stockholm Chamber of Commerce), the Claimant has also wire transferred the Registration Fee of €2,000 to the SCC.

8 May 2015

Respectfully submitted on behalf of Novenergia by

A handwritten signature in blue ink, appearing to read 'Fernando Mantilla-Serrano', with a large, stylized flourish at the end.

Fernando Mantilla-Serrano  
Antonio Morales  
John Adam  
Rosa Espín

LATHAM & WATKINS

**APPENDIX A – THE PV PLANTS**

***List of the PV Plants: General***

Name of PV Plant	Owner of PV Plant
Novenergia Almansa	Novenergia Almansa S.L.
Solarsaor	Solarsaor S.L.
Novenergia Bonete	Novenergia Bonete S.L.
Novenergia Villares del Saz	Novenergia Villares del Saz S.L.
Energy Engineering I Mora la Nova	Energy Engineering I Mora la Nova S.L.
Novenergia Lobón.	Novenergia Lobón S.L.
Fuente Álamo Fotoparque	Fuente Álamo Fotoparque S.L.

**List of PV Plants Identified by RIPRE Number (“Registro Administrativo de Instalaciones de Producción en Régimen Especial”) and Holding Companies owned by Novenergia Spain**

**NOVENERGIA ALMANSA, S.L. B-84741560**

100% owned by Novenergia Spain

<b>Subsidiaries (30)</b>	<b>CIF</b>	<b>RIPRE</b>
NOVENERGIA-ALMANSA I, S.L.U.	B64816051	AB-b.1.1-7193
NOVENERGIA-ALMANSA II, S.L.U.	B64830847	AB-b.1.1-7194
NOVENERGIA-ALMANSA III, S.L.U.	B64830862	AB-b.1.1-7195
NOVENERGIA-ALMANSA IV, S.L.U.	B64830821	AB-b.1.1-7196
NOVENERGIA-ALMANSA V, S.L.U.	B64830813	AB-b.1.1-7197
NOVENERGIA-ALMANSA VI, S.L.U.	B64830805	AB-b.1.1-7198
NOVENERGIA-ALMANSA VII, S.L.U.	B64830789	AB-b.1.1-7199
NOVENERGIA-ALMANSA VIII, S.L.U.	B64830763	AB-b.1.1-7200
NOVENERGIA-ALMANSA IX, S.L.U.	B64830755	AB-b.1.1-7201
NOVENERGIA-ALMANSA X, S.L.U.	B64830748	AB-b.1.1-7202
NOVENERGIA-ALMANSA XI, S.L.U.	B64830722	AB-b.1.1-7203
NOVENERGIA-ALMANSA XII, S.L.U.	B64830714	AB-b.1.1-7204
NOVENERGIA-ALMANASA XIII, S.L.U.	B64830706	AB-b.1.1-7205
NOVENERGIA-ALMANSA XIV, S.L.U.	B64830698	AB-b.1.1-7206
NOVENERGIA-ALMANSA XV, S.L.U.	B64830680	AB-b.1.1-7207
NOVENERGIA-ALMANSA XVI, S.L.U.	B64830672	AB-b.1.1-7208
NOVENERGIA-ALMANSA XVII, S.L.U.	B64830664	AB-b.1.1-7209
NOVENERGIA-ALMANSA XVIII, S.L.U.	B64830656	AB-b.1.1-7210
NOVENERGIA-ALMANSA XIX, S.L.U.	B64830649	AB-b.1.1-7211
NOVENERGIA-ALMANSA XX, S.L.U.	B64830623	AB-b.1.1-7212
NOVENERGIA-ALMANSA XXI, S.L.U.	B64830615	AB-b.1.1-7213
NOVENERGIA-ALMANSA XXII, S.L.U.	B64830607	AB-b.1.1-7214
NOVENERGIA-ALMANSA XXIII, S.L.U.	B64830599	AB-b.1.1-7215
NOVENERGIA-ALMANSA XXIV, S.L.U.	B64830581	AB-b.1.1-7216
NOVENERGIA-ALMANSA XXV, S.L.U.	B64830573	AB-b.1.1-7217
NOVENERGIA-ALMANSA XXVI, S.L.U.	B64830565	AB-b.1.1-7218
NOVENERGIA-ALMANSA XXVII, S.L.U.	B64830557	AB-b.1.1-7219
NOVENERGIA-ALMANASA XXVIII, S.L.U.	B64830540	AB-b.1.1-7220
NOVENERGIA-ALMANSA XXIX, S.L.U.	B64830532	AB-b.1.1-7221
NOVENERGIA-ALMANSA XXX, S.L.U.	B64830524	AB-b.1.1-7222

**SOLARSAOR, S.L. B-02426260**

100% owned by Novenergia Spain

<b>Subsidiaries (15)</b>	<b>CIF</b>	<b>RIPRE</b>
NOVENERGIA-SOLARSAOR I, S.L.U.	B64706450	AB-b.1.1-2566
NOVENERGIA-SOLARSAOR II, S.L.U.	B64706484	AB-b.1.1-2567
NOVENERGIA-SOLARSAOR III, S.L.U.	B64706500	AB-b.1.1-2568
NOVENERGIA-SOLARSAOR IV, S.L.U.	B64706120	AB-b.1.1-2569
NOVENERGIA-SOLARSAOR V, S.L.U.	B64706096	AB-b.1.1-2570
NOVENERGIA-SOLARSAOR VI, S.L.U.	B64706070	AB-b.1.1-2922
NOVENERGIA-SOLARSAOR VII, S.L.U.	B64706179	AB-b.1.1-2571
NOVENERGIA-SOLARSAOR VIII, S.L.U.	B64706195	AB-b.1.1-2572
NOVENERGIA-SOLARSAOR IX, S.L.U.	B64706229	AB-b.1.1-2831
NOVENERGIA-SOLARSAOR X, S.L.U.	B64706302	AB-b.1.1-2583
NOVENERGIA-SOLARSAOR XI, S.L.U.	B64706286	AB-b.1.1-2584
NOVENERGIA-SOLARSAOR XII, S.L.U.	B64706252	AB-b.1.1-2867
NOVENERGIA-SOLARSAOR XIII, S.L.U.	B64706344	AB-b.1.1-2868
NOVENERGIA-SOLARSAOR XIV, S.L.U.	B64706385	AB-b.1.1-2869
NOVENERGIA-SOLARSAOR XV, S.L.U.	B64706419	AB-b.1.1-2870

**NOVENERGIA - BONETE S.L. B-64686744**

100% owned by Novenergia Spain

<b>Subsidiaries (55)</b>	<b>CIF</b>	<b>RIPRE</b>
NOVENERGIA-BONETE I, S.L.U.	B64786593	AB-b.1.1-4122
NOVENERGIA-BONETE II, S.L.U.	B64789324	AB-b.1.1-4123
NOVENERGIA-BONETE III, S.L.U.	B64792179	AB-b.1.1-4124
NOVENERGIA-BONETE IV, S.L.U.	B64792252	AB-b.1.1-4125
NOVENERGIA-BONETE V, S.L.U.	B64785728	AB-b.1.1-4126
NOVENERGIA-BONETE VI, S.L.U.	B64785694	AB-b.1.1-4127
NOVENERGIA-BONETE VII, S.L.U.	B64791635	AB-b.1.1-4128
NOVENERGIA-BONETE VIII, S.L.U.	B64791916	AB-b.1.1-4129
NOVENERGIA-BONETE IX, S.L.U.	B64791924	AB-b.1.1-4130
NOVENERGIA-BONETE X, S.L.U.	B64791940	AB-b.1.1-4131
NOVENERGIA-BONETE XI, S.L.U.	B64792146	AB-b.1.1-4132
NOVENERGIA-BONETE XII, S.L.U.	B64789126	AB-b.1.1-4133
NOVENERGIA-BONETE XIII, S.L.U.	B64792153	AB-b.1.1-4134
NOVENERGIA-BONETE XIV, S.L.U.	B64789076	AB-b.1.1-4135
NOVENERGIA-BONETE XV, S.L.U.	B64788946	AB-b.1.1-4136
NOVENERGIA-BONETE XVI, S.L.U.	B64788755	AB-b.1.1-4137
NOVENERGIA-BONETE XVII, S.L.U.	B64788326	AB-b.1.1-4138
NOVENERGIA-BONETE XVIII, S.L.U.	B64788201	AB-b.1.1-4139
NOVENERGIA-BONETE XIX, S.L.U.	B64786817	AB-b.1.1-4140
NOVENERGIA-BONETE XX, S.L.U.	B64788169	AB-b.1.1-4141
NOVENERGIA-BONETE XXI, S.L.U.	B64786759	AB-b.1.1-4142
NOVENERGIA-BONETE XXII, S.L.U.	B64789332	AB-b.1.1-4143
NOVENERGIA-BONETE XXIII, S.L.U.	B64792161	AB-b.1.1-4144
NOVENERGIA-BONETE XXIV, S.L.U.	B64786866	AB-b.1.1-4145
NOVENERGIA-BONETE XXV, S.L.U.	B64792195	AB-b.1.1-4146
NOVENERGIA-BONETE XXVI, S.L.U.	B64792229	AB-b.1.1-4147
NOVENERGIA-BONETE XXVII, S.L.U.	B64786122	AB-b.1.1-4148
NOVENERGIA-BONETE XXVIII, S.L.U.	B64786189	AB-b.1.1-4149
NOVENERGIA-BONETE XXIX, S.L.U.	B64786213	AB-b.1.1-4150
NOVENERGIA-BONETE XXX, S.L.U.	B64786254	AB-b.1.1-4151
NOVENERGIA-BONETE XXXI, S.L.U.	B64786288	AB-b.1.1-4152
NOVENERGIA-BONETE XXXII, S.L.U.	B64786338	AB-b.1.1-4153
NOVENERGIA-BONETE XXXIII, S.L.U.	B64786064	AB-b.1.1-4154
NOVENERGIA-BONETE XXXIV, S.L.U.	B64786023	AB-b.1.1-4155
NOVENERGIA-BONETE XXXV, S.L.U.	B64785991	AB-b.1.1-4156
NOVENERGIA-BONETE XXXVI, S.L.U.	B64786445	AB-b.1.1-4157
NOVENERGIA-BONETE XXXVII, S.L.U.	B64791387	AB-b.1.1-4158
NOVENERGIA-BONETE XXXVIII, S.L.U.	B64791205	AB-b.1.1-4159
NOVENERGIA-BONETE XXXIX, S.L.U.	B64791106	AB-b.1.1-4160
NOVENERGIA-BONETE XL, S.L.U.	B64786452	AB-b.1.1-4161
NOVENERGIA-BONETE XLI, S.L.U.	B64786569	AB-b.1.1-4162
NOVENERGIA-BONETE XLII, S.L.U.	B64790751	AB-b.1.1-4163
NOVENERGIA-BONETE XLIII, S.L.U.	B64786627	AB-b.1.1-4164
NOVENERGIA-BONETE XLIV, S.L.U.	B64786650	AB-b.1.1-4165
NOVENERGIA-BONETE XLV, S.L.U.	B64789530	AB-b.1.1-4166
NOVENERGIA-BONETE XLVI, S.L.U.	B64786700	AB-b.1.1-4167
NOVENERGIA-BONETE XLVII, S.L.U.	B64785918	AB-b.1.1-4168
NOVENERGIA-BONETE XLVIII, S.L.U.	B64786809	AB-b.1.1-4169
NOVENERGIA-BONETE XLIX, S.L.U.	B64785850	AB-b.1.1-4170
NOVENERGIA-BONETE L, S.L.U.	B64786585	AB-b.1.1-4171
NOVENERGIA-BONETE LI, S.L.U.	B64786403	AB-b.1.1-4172
NOVENERGIA-BONETE LII, S.L.U.	B64785777	AB-b.1.1-4173
NOVENERGIA-BONETE LIII, S.L.U.	B64786353	AB-b.1.1-4174
NOVENERGIA-BONETE LIV, S.L.U.	B64790900	AB-b.1.1-4175
NOVENERGIA-BONETE LV, S.L.U.	B64790983	AB-b.1.1-4176



**VILLARES DEL SAZ, S.L. B-84717362**

100% owned by Novenergia Spain

<b>Subsidiaries (30)</b>	<b>CIF</b>	<b>RIPRE</b>
NOVENERGIA-VILLARES DEL SAZ I, S.L.U.	B64830490	CU-b.1.1-4978
NOVENERGIA-VILLARES DEL SAZ II, S.L.U.	B64830482	CU-b.1.1-4979
NOVENERGIA-VILLARES DEL SAZ III, S.L.U.	B64830466	CU-b.1.1-4980
NOVENERGIA-VILLARES DEL SAZ IV, S.L.U.	B64830458	CU-b.1.1-4981
NOVENERGIA-VILLARES DEL SAZ V, S.L.U.	B64830441	CU-b.1.1-4982
NOVENERGIA-VILLARES DEL SAZ VI, S.L.U.	B64830433	CU-b.1.1-4983
NOVENERGIA-VILLARES DEL SAZ VII, S.L.U.	B64830425	CU-b.1.1-4984
NOVENERGIA-VILLARES DEL SAZ VIII, S.L.U.	B64830417	CU-b.1.1-4985
NOVENERGIA-VILLARES DEL SAZ IX, S.L.U.	B64830409	CU-b.1.1-4986
NOVENERGIA-VILLARES DEL SAZ X, S.L.U.	B64830391	CU-b.1.1-4987
NOVENERGIA-VILLARES DEL SAZ XI, S.L.U.	B64830383	CU-b.1.1-4988
NOVENERGIA-VILLARES DEL SAZ XII, S.L.U.	B64830367	CU-b.1.1-4989
NOVENERGIA-VILLARES DEL SAZ XIII, S.L.U.	B64830359	CU-b.1.1-4990
NOVENERGIA-VILLARES DEL SAZ XIV, S.L.U.	B64830342	CU-b.1.1-4991
NOVENERGIA-VILLARES DEL SAZ XV, S.L.U.	B64830334	CU-b.1.1-4992
NOVENERGIA-VILLARES DEL SAZ XVI, S.L.U.	B64830326	CU-b.1.1-4993
NOVENERGIA-VILLARES DEL SAZ XVII, S.L.U.	B64830318	CU-b.1.1-4994
NOVENERGIA-VILLARES DEL SAZ XVIII, S.L.U.	B64830300	CU-b.1.1-4995
NOVENERGIA-VILLARES DEL SAZ XIX, S.L.U.	B64830292	CU-b.1.1-4996
NOVENERGIA-VILLARES DEL SAZ XX, S.L.U.	B64830284	CU-b.1.1-4997
NOVENERGIA-VILLARES DEL SAZ XXI, S.L.U.	B64830276	CU-b.1.1-4998
NOVENERGIA-VILLARES DEL SAZ XXII, S.L.U.	B64830250	CU-b.1.1-4999
NOVENERGIA-VILLARES DEL SAZ XXIII, S.L.U.	B64830243	CU-b.1.1-5000
NOVENERGIA-VILLARES DEL SAZ XXIV, S.L.U.	B64830235	CU-b.1.1-5001
NOVENERGIA-VILLARES DEL SAZ XXV, S.L.U.	B64830219	CU-b.1.1-5002
NOVENERGIA-VILLARES DEL SAZ XXVI, S.L.U.	B64830201	CU-b.1.1-5003
NOVENERGIA-VILLARES DEL SAZ XXVII, S.L.U.	B64830193	CU-b.1.1-5004
NOVENERGIA-VILLARES DEL SAZ XXVIII, S.L.U.	B64830185	CU-b.1.1-5005
NOVENERGIA-VILLARES DEL SAZ XXIX, S.L.U.	B64830177	CU-b.1.1-5006
NOVENERGIA-VILLARES DEL SAZ XXX, S.L.U.	B64830151	CU-b.1.1-5007

**Energy & Engineering I MORA LA NOVA, S.L. B-64679525**

95% owned by Novenergia Spain

<b>Subsidiaries (14+1)</b>	<b>CIF</b>	<b>RIPRE</b>
ENERGY ENGINEERING I-MORA LA NOVA, S.L.U.	B-64679525	8256
ENERGY ENGINEERING-MORA LA NOVA II, S.L.U.	B64766389	8257
ENERGY ENGINEERING-MORA LA NOVA III, S.L.U.	B64766462	8258
ENERGY ENGINEERING-MORA LA NOVA IV, S.L.U.	B64766496	8259
ENERGY ENGINEERING-MORA LA NOVA V, S.L.U.	B64766603	8260
ENERGY ENGINEERING-MORA LA NOVA VI, S.L.U.	B64766322	8261
ENERGY ENGINEERING-MORA LA NOVA VII, S.L.U.	B64766587	8262
ENERGY ENGINEERING-MORA LA NOVA VIII, S.L.U.	B64766645	8263
ENERGY ENGINEERING-MORA LA NOVA IX, S.L.U.	B64766728	8264
ENERGY ENGINEERING-MORA LA NOVA X, S.L.U.	B64766561	8265
ENERGY ENGINEERING-MORA LA NOVA XI, S.L.U.	B64766637	8266
ENERGY ENGINEERING-MORA LA NOVA XII, S.L.U.	B64766702	8267
ENERGY ENGINEERING-MORA LA NOVA XIII, S.L.U.	B64766355	8268
ENERGY ENGINEERING-MORA LA NOVA XIV, S.L.U.	B64766397	8269
ENERGY ENGINEERING-MORA LA NOVA XV, S.L.U.	B64766686	8270

**NOVENERGIA-LOBÓN. S.L. B-64820178**

70% owned by Novenergia Spain

<b>Subsidiaries (27)</b>	<b>CIF</b>	<b>RIPRE</b>
NOVENERGIA-LOBON I, S.L.U.	B64862311	RE/1129/06-01
NOVENERGIA-LOBON II, S.L.U.	B64862337	RE/1129/06-02
NOVENERGIA-LOBON III, S.L.U.	B64862352	RE/1129/06-03
NOVENERGIA-LOBON IV, S.L.U.	B64862378	RE/1129/06-04
NOVENERGIA-LOBON V, S.L.U.	B64862386	RE/1129/06-05
NOVENERGIA-LOBON VI, S.L.U.	B64862394	RE/1129/06-06
NOVENERGIA-LOBON VII, S.L.U.	B64862402	RE/1129/06-07
NOVENERGIA-LOBON VIII, S.L.U.	B64862410	RE/1129/06-08
NOVENERGIA-LOBON IX, S.L.U.	B64862428	RE/1129/06-09
NOVENERGIA-LOBON X, S.L.U.	B64862436	RE/1129/06-10
NOVENERGIA-LOBON XI S.L.U.	B64862444	RE/1129/06-11
NOVENERGIA-LOBON XII, S.L.U.	B64863327	RE/1129/06-12
NOVENERGIA-LOBON XIII, S.L.U.	B64863517	RE/1129/06-13
NOVENERGIA-LOBON XIV, S.L.U.	B64863558	RE/1129/06-14
NOVENERGIA-LOBON XV, S.L.U.	B64863574	RE/1129/06-15
NOVENERGIA-LOBON XVI, S.L.U.	B64863590	RE/1129/06-16
NOVENERGIA-LOBON XVII, S.L.U.	B64863608	RE/1129/06-17
NOVENERGIA-LOBON XVIII, S.L.U.	B64863699	RE/1129/06-18
NOVENERGIA-LOBON XIX, S.L.U.	B64863640	RE/1129/06-19
NOVENERGIA-LOBON XX, S.L.U.	B64863764	RE/1129/06-20
NOVENERGIA-LOBON XXI, S.L.U.	B64863772	RE/1129/06-21
NOVENERGIA-LOBON XXII, S.L.U.	B64863780	RE/1129/06-22
NOVENERGIA-LOBON XXIII, S.L.U.	B64863798	RE/1129/06-23
NOVENERGIA-LOBON XXIV, S.L.U.	B64863806	RE/1129/06-24
NOVENERGIA-LOBON XXV, S.L.U.	B64863822	RE/1129/06-25
NOVENERGIA-LOBON XXVI, S.L.U.	B64863830	RE/1129/06-26
NOVENERGIA-LOBON XXVII, S.L.U.	B64820236	RE/1129/06-27

**FUENTE ALAMO FOTOPARQUE, S.L. B-84759604**

50% owned by Novenergia Spain

<b>Subsidiaries (50)</b>	<b>CIF</b>	<b>RIPRE</b>
FUENTE ALAMO FOTOPARQUE 1 S.L.U.	B85423960	3P07RE862
FUENTE ALAMO FOTOPARQUE 2 S.L.U.	B85423994	3P07RE863
FUENTE ALAMO FOTOPARQUE 3 S.L.U.	B85424018	3P07RE864
FUENTE ALAMO FOTOPARQUE 4 S.L.U.	B85424042	3P07RE865
FUENTE ALAMO FOTOPARQUE 5 S.L.U.	B85424125	3P07RE868
FUENTE ALAMO FOTOPARQUE 6 S.L.U.	B85424166	3P07RE869
FUENTE ALAMO FOTOPARQUE 7 S.L.U.	B85424190	3P07RE870
FUENTE ALAMO FOTOPARQUE 8 S.L.U.	B85425213	3P07RE871
FUENTE ALAMO FOTOPARQUE 9 S.L.U.	B85425221	3P07RE872
FUENTE ALAMO FOTOPARQUE 10 S.L.U.	B85425254	3P07RE874
FUENTE ALAMO FOTOPARQUE 11 S.L.U.	B85425304	3P07RE875
FUENTE ALAMO FOTOPARQUE 12 S.L.U.	B85425346	3P07RE876
FUENTE ALAMO FOTOPARQUE 13 S.L.U.	B85425403	3P07RE877
FUENTE ALAMO FOTOPARQUE 14 S.L.U.	B85424646	3P07RE878
FUENTE ALAMO FOTOPARQUE 15 S.L.U.	B85425171	3P07RE879
FUENTE ALAMO FOTOPARQUE 16 S.L.U.	B85425452	3P07RE880
FUENTE ALAMO FOTOPARQUE 17 S.L.U.	B85425478	3P07RE881
FUENTE ALAMO FOTOPARQUE 18 S.L.U.	B85425502	3P07RE882
FUENTE ALAMO FOTOPARQUE 19 S.L.U.	B85425528	3P07RE886
FUENTE ALAMO FOTOPARQUE 20 S.L.U.	B85425544	3P07RE873
FUENTE ALAMO FOTOPARQUE 21 S.L.U.	B85425551	3P07RE890
FUENTE ALAMO FOTOPARQUE 22 S.L.U.	B85425577	3P07RE891
FUENTE ALAMO FOTOPARQUE 23 S.L.U.	B85425585	3P07RE892
FUENTE ALAMO FOTOPARQUE 24 S.L.U.	B85425593	3P07RE893
FUENTE ALAMO FOTOPARQUE 25 S.L.U.	B85425601	3P07RE894
FUENTE ALAMO FOTOPARQUE 26 S.L.U.	B85427292	3P07RE895
FUENTE ALAMO FOTOPARQUE 27 S.L.U.	B85427367	3P07RE896
FUENTE ALAMO FOTOPARQUE 28 S.L.U.	B85427391	3P07RE897
FUENTE ALAMO FOTOPARQUE 29 S.L.U.	B85427417	3P07RE898
FUENTE ALAMO FOTOPARQUE 30 S.L.U.	B85427433	3P07RE867
FUENTE ALAMO FOTOPARQUE 31 S.L.U.	B85427482	3P07RE883
FUENTE ALAMO FOTOPARQUE 32 S.L.U.	B85427508	3P07RE884
FUENTE ALAMO FOTOPARQUE 33 S.L.U.	B85427516	3P07RE885
FUENTE ALAMO FOTOPARQUE 34 S.L.U.	B85427524	3P07RE886
FUENTE ALAMO FOTOPARQUE 35 S.L.U.	B85427557	3P07RE887
FUENTE ALAMO FOTOPARQUE 36 S.L.U.	B85429074	3P07RE947
FUENTE ALAMO FOTOPARQUE 37 S.L.U.	B85429116	3P07RE888
FUENTE ALAMO FOTOPARQUE 38 S.L.U.	B85429140	3P07RE889
FUENTE ALAMO FOTOPARQUE 39 S.L.U.	B85429157	3P07RE945
FUENTE ALAMO FOTOPARQUE 40 S.L.U.	B85429165	3P07RE154
FUENTE ALAMO FOTOPARQUE 41 S.L.U.	B85429181	3P07RE155
FUENTE ALAMO FOTOPARQUE 42 S.L.U.	B85429199	3P07RE156
FUENTE ALAMO FOTOPARQUE 43 S.L.U.	B85429215	3P07RE157
FUENTE ALAMO FOTOPARQUE 44 S.L.U.	B85429223	3P07RE158
FUENTE ALAMO FOTOPARQUE 45 S.L.U.	B85429231	3P07RE159
FUENTE ALAMO FOTOPARQUE 46 S.L.U.	B85429264	3P07RE160
FUENTE ALAMO FOTOPARQUE 47 S.L.U.	B85429280	3P07RE161
FUENTE ALAMO FOTOPARQUE 48 S.L.U.	B85429306	3P07RE162
FUENTE ALAMO FOTOPARQUE 49 S.L.U.	B85429330	3P07RE163
FUENTE ALAMO FOTOPARQUE 50 S.L.U.	B85429348	3P07RE164