UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MISSOURI
EASTERN DIVISION

In re: ABENGOA BIOENERGY US HOLDING, LLC, *et al.*, Debtors.	Chapter 11 Case No. 16- 41161-659 (Jointly Administered) Re: Docket No. 978

FIRST AMENDED DISCLOSURE STATEMENT PURSUANT TO SECTION 1125 OF THE BANKRUPTCY CODE

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February 13, 2017

THIS DOCUMENT IS A DRAFT PROPOSED DISCLOSURE STATEMENT AND IS SUBJECT TO CHANGE. IT HAS NOT BEEN APPROVED BY THE BANKRUPTCY COURT UNDER SECTION 1125 OF THE BANKRUPTCY CODE. THE PLAN PROPONENTS ARE NOT SOLICITING VOTES TO ACCEPT OR REJECT THE PLAN.

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Nothing contained in this First Amended Disclosure Statement (this "Disclosure Statement") shall constitute an offer, acceptance, or a legally binding obligation of the Debtors, any of the Debtors' affiliates or any other person, including the Official Committee of Unsecured Creditors (the "Creditors' Committee", and together with the Debtors, the "Plan Proponents"). This Disclosure Statement is subject to approval by the United States Bankruptcy Court for the Eastern District of Missouri (the "Bankruptcy Court") and other customary conditions. Absent approval by the Bankruptcy Court, this Disclosure Statement is not a solicitation of acceptances or rejections of the *Joint Plans of Liquidation of the Debtors and the Official Committee of Unsecured Creditors under Chapter 11 of the Bankruptcy Code*, as the same may be amended or modified from time to time (the "Plan"), a copy of which is attached to this Disclosure Statement as Exhibit A. Acceptances or rejections with respect to the Plan may not be solicited until this Disclosure Statement has been approved by the Bankruptcy Court. Such a solicitation will only be made in compliance with applicable provisions of securities and/or bankruptcy laws. Future developments relating to the matters described herein may require modifications, additions, or deletions to this Disclosure Statement.

IMPORTANT NOTICE

Only documents, including this Disclosure Statement and its related documents that are approved by the Bankruptcy Court pursuant to section 1125(b) of title 11 of the United States Code (the "Bankruptcy Code") may be used in connection with soliciting votes on the Plan. No statements have been authorized by the Bankruptcy Court concerning Abengoa Bioenergy US Holding, LLC ("ABUS") and certain of its affiliates and subsidiaries that are debtors and debtors in possession (collectively, the "Debtors") or the value of their assets, except as explicitly set forth in this Disclosure Statement.

Please refer to the Plan (or, where indicated, certain motions filed with the Bankruptcy Court) for definitions of the capitalized terms that are used but not defined in this Disclosure Statement.

The Plan Proponents reserve the right to file amendments to the Plan and Disclosure Statement from time to time. The Plan Proponents urge you to read this Disclosure Statement carefully for a discussion of voting instructions; recovery information; classification of claims; the history of the Debtors and the Chapter 11 Cases; the Debtors' businesses, properties, and results of operations, historical and projected financial results; the Parent's businesses, properties, and results of operations, historical and projected financial results; and a summary and analysis of the Plan.

The Plan and this Disclosure Statement are not required to be prepared in accordance with the requirements of federal or state securities laws or other applicable non-bankruptcy law. This Disclosure Statement is being submitted for approval, but has not yet been approved, by the Bankruptcy Court. Any such approval by the Bankruptcy Court of this Disclosure Statement as containing "adequate information" will not constitute endorsement of the Plan by the Bankruptcy Court, and none of the Securities and Exchange Commission, any state securities commission or similar public, governmental or regulatory authority has approved this Disclosure Statement, the Plan or the securities offered under the Plan, or has passed on the accuracy or adequacy of the statements in this Disclosure Statement. Any representation to the contrary is a criminal offense. Persons trading in or otherwise purchasing, selling or transferring securities of the Debtors or Parent should evaluate this Disclosure Statement in light of the purposes for which it was prepared.

This Disclosure Statement contains only a summary of the Plan and certain other documents. It is not intended to replace a careful and detailed review and analysis of the Plan and other documents, but only to aid and supplement such review. This Disclosure Statement is qualified in its entirety by reference to the Plan, any supplements to the Plan filed with the Bankruptcy Court subsequent to the filing date of this Disclosure Statement (collectively, the "Plan Supplement") and the exhibits attached hereto and thereto and the agreements and documents described herein and therein. If there is a conflict between the Plan and this Disclosure Statement, the provisions of the Plan will govern. You are encouraged to review the full text of the Plan and the Plan Supplement and to read carefully the entire

Disclosure Statement, including all exhibits hereto, before deciding how to vote with respect to the Plan.

Except as otherwise indicated, the statements in this Disclosure Statement are made as of the date on which this Disclosure Statement was filed, and the delivery of this Disclosure Statement does not imply that the information contained in this Disclosure Statement is correct at any time after such date. Any estimates of claims or interests in this Disclosure Statement may vary from the final amounts of claims or interests allowed by the Bankruptcy Court.

You should not construe this Disclosure Statement as providing any legal, business, financial or tax advice, and you should consult with your own legal, business, financial and tax advisors regarding the transactions contemplated by the Plan.

TO ENSURE COMPLIANCE WITH INTERNAL REVENUE SERVICE ("IRS") CIRCULAR 230, YOU ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF FEDERAL TAX ISSUES IN THIS DISCLOSURE STATEMENT IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON BY YOU, FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON YOU UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS WRITTEN IN CONNECTION WITH THE SOLICITATION OF VOTES IN FAVOR OF THE PLAN; AND (C) YOU SHOULD SEEK ADVICE BASED ON YOUR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

As to contested matters, adversary proceedings and other actions or threatened actions, this Disclosure Statement is not, and is in no event to be construed as, an admission, or stipulation of the Debtors or the Creditors' Committee. Instead, this Disclosure Statement is, and is for all purposes to be construed as, solely and exclusively a statement made by the Debtors in settlement negotiations.

THE PLAN PROPONENTS URGE HOLDERS OF CLAIMS TO VOTE TO ACCEPT THE PLAN.

THE DEADLINE BY WHICH EACH HOLDER OF AN IMPAIRED CLAIM ENTITLED TO VOTE ON THE PLAN MUST CAST A PROPERLY COMPLETED AND DELIVERED BALLOT FOR ITS VOTE TO ACCEPT OR REJECT THE PLAN TO BE COUNTED IS APRIL 19, 2017 AT 5:00 P.M. (PREVAILING CENTRAL TIME), UNLESS EXTENDED.

Summary of Important Deadlines
(All times are Prevailing Central Time)

Voting Deadline: April 19, 2017 at 5:00 p.m.

Confirmation Objection Deadline: April 19, 2017 at 5:00 p.m.

Confirmation Hearing: April 26, 2017 at 10:00 a.m.

These dates are subject to extension as provided in the Solicitation Procedures Order (as defined herein).[1]

[1] Capitalized terms related to the solicitation procedures for voting to accept or reject the Plan, which terms are not otherwise defined herein, have the meanings given to them in the Solicitation Procedures Order.

I. INTRODUCTION

The Plan Proponents[2] submit this Disclosure Statement pursuant to section 1125 of the Bankruptcy Code to Holders of Claims against and Equity Interests in the Debtors in connection with: (1) the solicitation of acceptances of the Plan, filed by the Plan Proponents with the Bankruptcy Court; and (2) the hearing to consider confirmation of the Plan (the "Confirmation Hearing"), scheduled to commence on April 26, 2017 at 10:00 a.m. (prevailing Central Time). **Unless otherwise indicated or defined herein, all capitalized terms contained herein have the meanings ascribed to them in the Plan.**

Attached as exhibits to this Disclosure Statement are:

- The Plan (Exhibit A);
- The Order of the Bankruptcy Court, dated [•], 2017 (the "Solicitation Procedures Order"), which, among other things, approves this Disclosure Statement and establishes certain procedures with respect to the solicitation and tabulation of votes to accept or reject the Plan (Exhibit B);
- Liquidation Analysis (Exhibit C);
- Abengoa Global Corporate Organizational Chart (Exhibit D); and
- Abengoa U.S. Corporate Organizational Chart (Exhibit E).

In addition, a ballot for the acceptance or rejection of the Plan is enclosed with each copy of this Disclosure Statement that is submitted to the Holders of Claims that are entitled to vote to accept or reject the Plan.

On [•], 2017, after notice and a hearing, the Bankruptcy Court entered the Solicitation Procedures Order, approving this Disclosure Statement as containing adequate information of a kind, and in sufficient detail, to enable hypothetical, reasonable persons typical of the Debtors' creditors and equity holders to make an informed judgment regarding the Plan. **APPROVAL OF THIS DISCLOSURE STATEMENT DOES NOT, HOWEVER, CONSTITUTE A DETERMINATION BY THE BANKRUPTCY COURT AS TO THE FAIRNESS OR MERITS OF THE PLAN.**

The Solicitation Procedures Order sets forth in detail the deadlines, procedures and instructions for voting to accept or reject the Plan and filing objections to confirmation of the Plan, the record date for voting purposes and the applicable standards for tabulating votes. In addition, detailed voting instructions accompany each ballot. Each Holder of a Claim entitled to vote on the Plan should read this Disclosure Statement, the Plan, the Plan Supplement, and the exhibits attached hereto and thereto and the agreements and documents described herein and therein, the Solicitation Procedures Order and the instructions accompanying the ballot in their entirety before voting on the Plan. These documents contain important information concerning the classification of Claims for voting purposes and the tabulation of votes. No solicitation of votes to accept the Plan may be made except pursuant to section 1125 of the Bankruptcy Code.

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[2] The Creditors' Committee reserves the right to withdraw as a Plan Proponent based on its continued review of the Debtors' responses to its informal diligence requests. Disclosures contained in this proposed Disclosure Statement concerning historical events, the financial condition of the Debtors and descriptions and assessments of claims of creditors are made by the Debtors alone.

A. Holders of Claims Entitled to Vote

Under the Bankruptcy Code, only holders of allowed claims in impaired classes of claims that are not deemed to have rejected a proposed plan are entitled to vote to accept or reject a proposed plan.

A class is "impaired" under a plan unless, with respect to each claim or interest of such class, the plan:

- leaves unaltered the legal, equitable or contractual rights to which the holder of the claim or interest is entitled; or

- notwithstanding any contractual provision or applicable law that entitles the holder of such claim or interest to demand or receive accelerated payment on account of a default, cures any default, reinstates the original maturity of the obligation, compensates the holder for any damages incurred as a result of reasonable reliance on such provision or law and does not otherwise alter the legal, equitable or contractual rights of such holder based on such claim or interest.

Classes of claims that are unimpaired under a chapter 11 plan conclusively are presumed to have accepted the plan and are not entitled to vote to accept or reject the plan. Classes of claims in which the holders will receive no recovery under a chapter 11 plan are deemed to have rejected the plan and are also not entitled to vote to accept or reject the plan.

Which Classes of Claims and Equity Interests Are Entitled to Vote on the Plan?[3]

The following Classes of Claims are Impaired and entitled to vote on the Plan:

- **ABI/ABIL Class 2 General Unsecured Claims**
- **Bioenergy Class 2 General Unsecured Claims**
- **Bioenergy Class 3 MRA Guarantee Claims**

Which Classes of Claims and Equity Interests Are Not Entitled to Vote on the Plan?

The following Classes of Claims are not Impaired:

- **ABI/ABIL Class 5 Equity Interests**
- **Bioenergy Class 1 Other Secured Claims**

As a result, Holders of Claims in ABI/ABIL Class 5 and Bioenergy Class 1 conclusively are presumed to have accepted the Plan and will not be entitled to vote to accept or reject the Plan. If the Plan Proponents obtain a Bankruptcy Court Order designating other Classes of Claims as unimpaired, those Classes will also not be entitled to vote to accept or reject the Plan.

[3] The Plan Proponents reserve the right to classify and seek an order of the Bankruptcy Court designating these Claims (as applicable) as unimpaired and not entitled to vote, and any impairment designation contained herein shall have no probative value with respect to any request for such classification order.

The following Claims and Equity Interests are also not entitled to vote on the Plan:

- **ABI/ABIL Class 4A Intercompany Claims by Non-Debtor Affiliates**
- **ABI/ABIL Class 4B Intercompany Claims by Debtor Affiliates**
- **Bioenergy Class 4A Intercompany Claims by Non-Debtor Affiliates**
- **Bioenergy Class 4B Intercompany Claims by Debtor Affiliates**
- **Bioenergy Class 5 Equity Interests**

The Bankruptcy Code defines "acceptance" of a plan by a class of impaired Claims as acceptance by creditors in that class that hold at least two-thirds in dollar amount and more than one-half in number of the claims that cast ballots for acceptance or rejection of the plan. In the event that the Plan Proponents obtain an order of the Bankruptcy Court holding that any Class of Claims is unimpaired, each Holder of an Allowed Claim in any such Class will be conclusively presumed to have accepted the Plan and any votes to accept or reject the Plan submitted by Holders of Claims in any such Class will be null, void, and have no effect.

A vote may be disregarded if the Bankruptcy Court determines, after notice and a hearing, that such acceptance or rejection was not solicited or procured in good faith or in accordance with the provisions of the Bankruptcy Code. See Section V, titled "Confirmation."

If a Class of Claims entitled to vote on the Plan rejects the Plan, the Plan Proponents reserve the right to amend the Plan, request confirmation of the Plan under section 1129(b) of the Bankruptcy Code, or both. Section 1129(b) of the Bankruptcy Code permits the confirmation of a chapter 11 plan notwithstanding the non-acceptance of a plan by one or more impaired classes of claims through a procedure known as "cram-down." See Section V.C.3, titled "Cram Down." Under section 1129(b) of the Bankruptcy Code, a plan may be confirmed by a bankruptcy court if it does not "discriminate unfairly" and is "fair and equitable" with respect to each non-accepting class.

If a Class of Claims entitled to vote does not vote to accept the Plan, the Plan Proponents will announce their determination on whether to request confirmation of the Plan under section 1129(b) of the Bankruptcy Code prior to or at the Confirmation Hearing.

B. Voting Procedures

Procedures for Voting on the Plan

How do I vote on the Plan? For a vote to be counted, Prime Clerk, the voting and claims agent (the "Claims Agent"), must receive an original, signed ballot (or, in the case of securities held through an intermediary, the master ballot cast on your behalf) in a form approved by the Bankruptcy Court. Faxed copies and votes sent on other forms will ***not*** be accepted.

When does the vote need to be received? **The deadline for the receipt by the Claims Agent of properly completed ballots (or, in the case of securities held through an intermediary, the master ballot cast on your behalf) is 5:00 p.m. (prevailing Central Time) on April 19, 2017 (the "Voting Deadline"). The Voting Deadline is subject to extension as provided in the voting procedures order.**

Which members of the Impaired Classes may vote? Within an Impaired Class, only Holders of Allowed Claims who held their Claims on the Voting Record Date may vote to accept or reject the Plan. The voting record date for determining the members of Impaired Classes that may vote on the Plan is February 22, 2017 (the "Voting Record Date"). In addition, Holders of Claims that are temporarily Allowed for voting purposes, pursuant to an order of the Bankruptcy Court, may vote to accept or reject the Plan. If you hold Claims in more than one Class, you must submit a separate ballot for each Class in which you are entitled to vote.

Whom should I contact if I have questions or need a ballot? You may contact the Claims Agent, Prime Clerk, by telephone at 855-650-7243 (or, if calling from outside of the United States or Canada, at +1-917-77-5964), or by email at abengoaballots@primeclerk.com with questions or requests related to voting on the Plan.

If you are entitled to vote to accept or reject the Plan, unless otherwise noted herein and/or in the Solicitation Procedures Order, a ballot is enclosed for voting on the Plan. More specifically, Holders of Claims in Bioenergy Class 3 (MRA Guarantee Claims) will receive a beneficial ballot from their Voting Nominee (as defined in the Solicitation Procedures Order) separately and on or about the Voting Record Date. The ballots have been specifically designed for the purpose of soliciting votes on the Plan from each Class entitled to vote. For this reason, when voting on the Plan, **please use only the ballot sent to you with this Disclosure Statement, one sent to you by your Voting Nominee, or one sent to you by Prime Clerk. If you hold Claims in more than one Class, you must use a separate ballot for voting with respect to each Class of Claims that you hold.** Please vote and return your ballot(s) in accordance with the instructions set forth in your ballot(s) – (a) in the pre-addressed envelope accompanying each ballot to the Claims Agent, (b) by electronic, online submission through the Claims Agent's E-Ballot platform, or (c) solely with respect to Master Ballots, via electronic mail to abengoaballots@primeclerk.com.

The Debtors assume no responsibility for an intermediary's failure to timely and accurately transmit a Beneficial Holder's instructions. Any executed ballot received that does not indicate either an acceptance or rejection of the Plan will not be counted. Any ballots received after the Voting Deadline will not be counted. All ballots must contain an original signature unless submitted electronically in accordance with the Solicitation Procedures Order to be counted. No other ballots, including those received by facsimile, will be counted.

The Claims Agent will tabulate results of the voting on the Plan on a Class-by-Class basis and will prepare an affidavit for filing with the Bankruptcy Court detailing the methodology used in tabulating such votes, as well as the results of the voting.

Any Claim in an Impaired Class as to which an objection or request for estimation is pending or which is scheduled by the Debtors as unliquidated, disputed or contingent and for which no proof of claim has been filed is not entitled to vote (except to the extent so indicated in any such objection or request for estimation) unless the Holder has obtained an order of the Bankruptcy Court temporarily allowing such Claim for the purpose of voting on the Plan.

If you are a Holder of a Claim entitled to vote on the Plan and did not receive a ballot, received an incorrect or damaged ballot or lost your ballot, or are concerned that you might have received the wrong ballot, or if you have any questions concerning this Disclosure Statement, the Plan or the procedures for voting on the Plan, please contact the Claims Agent at 855-650-7243 (or if calling from outside of the United States or Canada, at +1-917-77-5964) or abengoaballots@primeclerk.com.

This Disclosure Statement, the Plan, the Plan Supplement, the Solicitation Procedures Order and any other documents approved by the Bankruptcy Court pursuant to section 1125 of the Bankruptcy Code and the exhibits attached hereto and thereto and the agreements and documents described herein and therein are the only materials that you should use in determining how to vote on the Plan.

Voting Recommendation

The Plan Proponents believe that confirmation and implementation of the Plan is preferable to any available alternatives, which are described in Section VIII, titled "Alternatives to Confirmation and Consummation of the Plan," because the Plan Proponents believe the Plan will provide the greatest recoveries to Holders of Claims. Other alternatives could involve significant delay, uncertainty, and substantial additional administrative costs. **The Plan Proponents encourage Holders of Claims to vote to *accept* the Plan.**

C. Confirmation Hearing

When and where is the Confirmation Hearing and what is the deadline for objections?

Pursuant to section 1128 of the Bankruptcy Code, the Confirmation Hearing will commence on April 26, 2017 at 10:00 a.m. (prevailing Central Time), before the Honorable Kathy A. Surratt-States, Chief United States Bankruptcy Judge, in the United States Bankruptcy Court for the Eastern District of Missouri, Courtroom 7 North, Thomas F. Eagleton US Courthouse, 111 S. 10th Street, 4th Floor, St. Louis, Missouri 63102. The Confirmation Hearing may be adjourned from time to time by the Plan Proponents without further notice, except for the announcement of the adjournment date made at or before the Confirmation Hearing or at any subsequent adjourned Confirmation Hearing.

Any objection to confirmation of the Plan must be filed with the Bankruptcy Court and served in accordance with the Solicitation Procedures Order on or before 5:00 p.m. (prevailing Central Time) on April 19, 2017. Objections to confirmation of the Plan are governed by Rule 9014 of the Federal Rules of Bankruptcy Procedure ("Bankruptcy Rules"). Any objection to confirmation must be made in writing and specify in detail the name and address of the objector, all grounds for the objection and the amount and description of the Claim or Equity Interest held by the objector.

II. OVERVIEW OF THE PLAN

The following table briefly summarizes the classification and treatment of Claims and Equity Interests under the Plan.[4] The summary also identifies the Classes that are entitled to vote on the Plan under the Bankruptcy Code. This summary is qualified in its entirety by reference to the Plan, the Plan Supplement and the exhibits attached hereto and thereto and the agreements and documents described herein and therein.

ABI/ABIL DEBTOR GROUP

Class	Type of Claim or Equity Interest	Treatment	Estimated Total Claims[5]	Estimated Percentage Recovery	Voting Status
--	DIP Claims	To the extent not already satisfied prior to the date hereof, the DIP Claims shall be deemed Allowed Claims under the Plan. The DIP Claims shall be satisfied in full, on the Effective Date, by the termination of all commitments under the DIP Credit Agreements, as applicable, and indefeasible payment in full in Cash of all outstanding obligations thereunder. Until so satisfied in full, the DIP Lenders shall retain all rights, Claims, and Liens available pursuant to the applicable DIP Credit Agreement and applicable DIP Order.	$0	100%	Nonvoting

[4] As discussed in the Liquidation Analysis attached to this Disclosure Statement as Exhibit C, the Plan Proponents have not fully evaluated the Claims filed against the Debtors or adjudicated such Claims before the Bankruptcy Court. Accordingly, the amount of the final Allowed Claims against the Debtors' Estates may be substantially less than the asserted Claim amounts.

[5] The "Estimated Total Claims" reflect the face amount asserted with respect to such Claims. The "Estimated Percentage Recovery" reflects the estimated percentage distribution on account of the Debtors' estimated amount of allowable Claims; *provided, however*, that nothing contained herein shall be construed as an admission as to the validity, amount, or priority of any such Claim.

Class	Type of Claim or Equity Interest	Treatment	Estimated Total Claims[5]	Estimated Percentage Recovery	Voting Status
--	Allowed Administrative Claims (other than claims for Accrued Professional Compensation)	Paid in full, in Cash, from the assets of the Debtors' Estates: (1) on the Effective Date or as soon as practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due or as soon as practicable thereafter); (2) if such Claim is Allowed after the Effective Date, on the date such Claim is Allowed or as soon as practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due or as soon as practicable thereafter); (3) at such time and upon such terms as may be agreed upon by such Holder and the Debtors or the GUC Liquidating Trustee, as applicable; or (4) at such time and upon such terms as set forth in an order of the Bankruptcy Court; *provided, however*, that Administrative Claims do not include Administrative Claims filed after the Initial Administrative Claims Bar Date or the Final Administrative Claims Bar Date or Administrative Claims filed or asserted pursuant to section 503(b)(9) of the Bankruptcy Code after the General Bar Date, unless the Debtors or the GUC Liquidating Trustee, as applicable and in their respective discretion, choose to treat those Claims as Administrative Claims.	Undetermined	100%	Nonvoting
--	Allowed Claims for Accrued Professional Compensation	Paid in full, in Cash, without interest.	Undetermined	100%	Nonvoting
--	Allowed Priority Tax Claims	Paid in full, in Cash, from the assets of the Debtors' Estates, each Holder of an Allowed Priority Tax Claim, in satisfaction of any Allowed Priority Tax Claim, the full unpaid amount of Allowed Priority Tax Claims, on the later of (i) the Effective Date, (ii) the date an Allowed Priority Tax Claim becomes Allowed or as soon as practicable thereafter, and (iii) the date an Allowed Priority Tax Claim is payable under applicable non-bankruptcy law.	Undetermined	100%	Nonvoting
--	Allowed Other Priority Claims	Paid in full, in Cash, from the assets of the Debtors' Estates, each Holder of an Allowed Other Priority Claim, in satisfaction of an Allowed Other Priority Claim, the full unpaid amount of an Allowed Other Priority Claim, on the later of (i) the Effective Date or as soon as practicable thereafter, (ii) the date an Allowed Other Priority Claim becomes Allowed or as soon as practicable thereafter, and (iii) the date an Allowed Other Priority Claim is payable under applicable non-bankruptcy law.	Undetermined	100%	Nonvoting
2	General Unsecured Claims	On or as soon as practicable after the Effective Date, each Holder of an Allowed General Unsecured Claim shall receive its Pro Rata share of the ABI/ABIL General Unsecured Claims Fund, except to the extent that a Holder of an Allowed General Unsecured Claim has been paid prior to the Effective Date or agrees to a less favorable classification and treatment	$11,402,000	100%	Entitled to Vote
4A	Intercompany Claims by Non-Debtor Affiliates	Holders of Intercompany Claims by Non-Debtor Affiliates, except for any intercompany claim held by Abengoa Bioenergy Biomass of Kansas, LLC, will receive no distribution under the Plan.	Undetermined	0%	Deemed to Reject
4B	Intercompany Claims by Debtor Affiliates	Holders of Intercompany Claims by Debtor Affiliates will receive no distribution under the Plan.	Undetermined	0%	Deemed to Reject
5	Equity	Upon the payment in full of the General Unsecured Claims	N/A	N/A	Deemed

Class	Type of Claim or Equity Interest	Treatment	Estimated Total Claims[5]	Estimated Percentage Recovery	Voting Status
	Interests	(ABI/ABIL Class 2), all Equity Interests shall be distributed to ABM, their 100% owner, for distribution to creditors of the Bioenergy Debtor Group.			to Accept

BIOENERGY DEBTOR GROUP

Class	Type of Claim or Equity Interest	Treatment	Estimated Total Claims[6]	Estimated Percentage Recovery	Voting Status
--	DIP Claims	To the extent not already satisfied prior to the date hereof, the DIP Claims shall be deemed Allowed Claims under the Plan. The DIP Claims shall be satisfied in full, on the Effective Date, by the termination of all commitments under the DIP Credit Agreements, as applicable, and indefeasible payment in full in Cash of all outstanding obligations thereunder. Until so satisfied in full, the DIP Lenders shall retain all rights, Claims, and Liens available pursuant to the applicable DIP Credit Agreement and applicable DIP Order.	$0	100%	Nonvoting
--	Allowed Administrative Claims (other than claims for Accrued Professional Compensation)	Paid in full, in Cash, from the assets of the Debtors' Estates: (1) on the Effective Date or as soon as practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due or as soon as practicable thereafter); (2) if such Claim is Allowed after the Effective Date, on the date such Claim is Allowed or as soon as practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due or as soon as practicable thereafter); (3) at such time and upon such terms as may be agreed upon by such Holder and the Debtors or the GUC Liquidating Trustee, as applicable; or (4) at such time and upon such terms as set forth in an order of the Bankruptcy Court; *provided, however*, that Administrative Claims do not include Administrative Claims filed after the Initial Administrative Claims Bar Date or the Final Administrative Claims Bar Date or Administrative Claims filed or asserted pursuant to section 503(b)(9) of the Bankruptcy Code after the General Bar Date, unless the Debtors or the GUC Liquidating Trustee, as applicable and in their respective discretion, choose to treat those Claims as Administrative Claims.	Undetermined	100%	Nonvoting
--	Allowed Claims for Accrued Professional Compensation	Paid in full, in Cash, without interest.	Undetermined	100%	Nonvoting
--	Allowed	Paid in full, in Cash, from the assets of the Debtors'	Undetermined	100%	Nonvoting

[6] The "Estimated Total Claims" reflect the face amount asserted with respect to such Claims. The "Estimated Percentage Recovery" reflects the estimated percentage distribution on account of the Debtors' estimated amount of allowable Claims; *provided, however*, that nothing contained herein shall be construed as an admission as to the validity, amount, or priority of any such Claim.

Class	Type of Claim or Equity Interest	Treatment	Estimated Total Claims[6]	Estimated Percentage Recovery	Voting Status
	Priority Tax Claims	Estates, each Holder of an Allowed Priority Tax Claim, in satisfaction of any Allowed Priority Tax Claim, the full unpaid amount of Allowed Priority Tax Claims, on the later of (i) the Effective Date, (ii) the date an Allowed Priority Tax Claim becomes Allowed or as soon as practicable thereafter, and (iii) the date an Allowed Priority Tax Claim is payable under applicable non-bankruptcy law.			
--	Allowed Other Priority Claims	Paid in full, in Cash, from the assets of the Debtors' Estates, each Holder of an Allowed Other Priority Claim, in satisfaction of an Allowed Other Priority Claim, the full unpaid amount of an Allowed Other Priority Claim, on the later of (i) the Effective Date or as soon as practicable thereafter, (ii) the date an Allowed Other Priority Claim becomes Allowed or as soon as practicable thereafter, and (iii) the date an Allowed Other Priority Claim is payable under applicable non-bankruptcy law.	Undetermined	100%	Nonvoting
1	Other Secured Claims	On or as soon as practicable after the Effective Date, to the extent any Other Secured Claims exist, they will either be paid in full or they will receive the Debtors' assets in which the Holder of an Other Secured Claim has an interest.	$977,000	100%	Deemed to Accept
2	General Unsecured Claims	On or as soon as practicable after the Effective Date, each Holder of an Allowed General Unsecured Claim shall receive its Pro Rata share of the Bioenergy General Unsecured Claims Fund, except to the extent that a Holder of an Allowed General Unsecured Claim has been paid prior to the Effective Date or agrees to a less favorable classification and treatment.[7]	$385,007,000	34.2%[8]	Entitled to Vote
3	MRA Guarantee Claims	On or as soon as practicable after the Effective Date, and subject to the rights of Deutsche Bank Trust Company Americas, Deutsche Trustee Company Limited, Deutsche Bank AG, London Branch, Deutsche Bank, S.A.E. and Deutsche Bank Luxembourg S.A. to assert their charging liens under each indenture governing the Notes, each Holder of an Allowed MRA Guarantee Claim shall receive (i) those amounts received under the Master Restructuring Agreement and the Delaware Plan on account of the underlying debt or Note, (ii) the payment of the fees and costs of Société Générale S.A., Deutsche Bank Trust Company Americas, Deutsche Trustee Company Limited,	$6,519,619,000	0.51%	Entitled to Vote

[7] With respect to Holders of Bioenergy Class 2 General Unsecured Claims that had the opportunity to mitigate their General Unsecured Claims by acceding to the Master Restructuring Agreement, but did not elect to accede to the Master Restructuring Agreement, the Debtors may seek to have such General Unsecured Claims reduced by the amount that such General Unsecured Claim would have received under the Master Restructuring Agreement had the applicable Holder elected to accede to the Master Restructuring Agreement.

[8] The Plan Proponents are currently engaged in negotiations with Holders of Bioenergy Class 3 MRA Guarantee Claims with respect to their treatment under the Plan. Based on the agreement reached, if any, between the Plan Proponents and the Holders of Bioeenrgy Class 3 MRA Guarantee Claims, the recovery to Bioenergy Class 2 General Unsecured Claims may decrease.

Class	Type of Claim or Equity Interest	Treatment	Estimated Total Claims[6]	Estimated Percentage Recovery	Voting Status
		Deutsche Bank AG, London Branch, Deutsche Bank, S.A.E. and Deutsche Bank Luxembourg S.A. under the Notes associated with the Chapter 11 Cases but only to the extent that such fees are not otherwise paid by the Parent, (iii) its Pro Rata share of the MRA Guarantee Claims Fund, and (iv) releases of the Parent as provided in Article IX.B of the Plan.			
4A	Intercompany Claims by Non-Debtor Affiliates	Holders of Intercompany Claims by Non-Debtor Affiliates, except for any intercompany claim held by Abengoa Bioenergy Biomass of Kansas, LLC, will receive no distribution under the Plan.	Undetermined	0%	Deemed to Reject
4B	Intercompany Claims by Debtor Affiliates	Holders of Intercompany Claims by Debtor Affiliates will receive no distribution under the Plan.	Undetermined	0%	Deemed to Reject
5	Equity Interests	Upon the Effective Date, all Equity Interests shall be deemed cancelled.	N/A	0%	Deemed to Reject

Important Note on Estimates

The estimates in the tables and summaries in this Disclosure Statement may differ materially from actual distributions under the Plan. These differences may be due to a number of factors, including:

- the resolution through compromise or judicial determination of disputes among different stakeholders;
- the asserted or estimated amounts of Allowed Claims;
- the existence and ultimate resolution of Disputed Claims; and
- the timing of distributions.

Statements regarding projected amounts of Allowed Claims or distributions (or the value of such distributions) are estimates by the Plan Proponents based on current information and are not representations or commitments as to the accuracy of these amounts. See Section VI, titled "Risk Factors," for a discussion of factors that may affect the value of recoveries under the Plan.

Except as otherwise indicated, these statements and estimates are made as of the date of this Disclosure Statement, and the delivery of this Disclosure Statement does not imply that the information contained in this Disclosure Statement is correct at any time after such date.

III. GENERAL INFORMATION

A. Overview of Chapter 11

Chapter 11 is the principal business reorganization chapter of the Bankruptcy Code. Under chapter 11 of the Bankruptcy Code, a debtor is authorized to reorganize or liquidate its business for the benefit of itself, its creditors and its equity interest holders. In addition to permitting the rehabilitation or liquidation of a debtor, another goal of chapter 11 is to promote equality of treatment for similarly situated creditors and similarly situated equity interest holders with respect to the distribution of a debtor's assets. The commencement of a chapter 11 case creates an estate that comprises all of the legal and equitable interests of the debtor as of the petition date. The Bankruptcy Code provides that the debtor may continue to operate its business and remain in possession of its property as a "debtor in possession."

The consummation of a plan is the principal objective of a chapter 11 case. A plan sets forth the means for satisfying claims against and interests in a debtor. Confirmation of a plan by the bankruptcy court binds the debtor, any issuer of securities under the plan, any person acquiring property under the plan and any creditor or equity interest holder of a debtor. Subject to certain limited exceptions, the order approving confirmation of a plan discharges a debtor from any debt that arose prior to the date of confirmation of the plan and substitutes therefor the obligations specified under the confirmed plan.

Certain holders of claims against and interests in a debtor are permitted to vote to accept or reject the plan. Prior to soliciting acceptances of the proposed plan, however, section 1125 of the Bankruptcy Code requires a debtor to prepare, and obtain bankruptcy court approval of, a disclosure statement containing adequate information of a kind, and in sufficient detail, to enable a hypothetical investor of the relevant classes to make an informed judgment regarding the plan. The Plan Proponents are submitting this Disclosure Statement to Holders of Claims against the Debtors to satisfy the requirements of section 1125 of the Bankruptcy Code.

B. Description and History of the Debtors' Global Businesses

Abengoa is a Spanish company founded in 1941 and is a leading engineering and clean technology company with operations in more than 50 countries worldwide. Currently, Abengoa is registered in the Mercantile Register of Seville in volume 573, folio 69, sheet SE-1507. As of the end of 2015, Abengoa was the parent company of approximately 700 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" or the "Company"). Abengoa provides innovative solutions for a diverse range of customers in the energy and environmental sectors.

Abengoa, together with its consolidated subsidiaries, is an industrial and technological company which provides innovative solutions for sustainable development in the infrastructure, environment, and energy sectors, aiming to deliver long-term value to its shareholders through a management model characterized by encouragement of entrepreneurship, social responsibility, and transparent and efficient management. Abengoa determines the general strategies and corporate policies of the Abengoa Group and is responsible for overall control of the activities of the Abengoa Group.

Over the course of the Abengoa Group's 70-year history, it has developed a unique and integrated 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 to customers in the following sectors: energy, telecommunications, transport, water, utilities, environmental, industrial, and services. A cornerstone of Abengoa's business model has been investment in proprietary technologies, particularly in areas with relatively high barriers to entry. 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.

Abengoa initiated the expansion of its global operations in the 1960s, first to South America and then into the United States. With a total investment of $3.3 billion, the United States has become one of Abengoa's largest markets in terms of sales volume, particularly from developing solar, bioethanol, and water projects. Abengoa has achieved a leading position within the renewable energy construction and technology sector in the United States through its efforts in developing commercial scale concentrated solar power and producing advanced biofuels on a commercial scale. Abengoa's US business operations can be organized into the following distinct business units:

- Abengoa's bioenergy companies ("Bioenergy"), among other things, had been a leader in the biofuel production sector and, in addition, specialized in the development of new technologies geared towards the second-generation production of biofuels, and biochemical products;

- Abengoa's engineering, procurement, and construction companies are dedicated to the engineering and construction of electrical, mechanical, and instrumental infrastructures in the energy, industrial, water management, and services sectors, as well as the development of innovative technology for Abengoa's businesses;

- Abengoa's solar companies specialize in the development and operation and maintenance of solar energy plants, mainly using solar thermal technology; and

- Abengoa's water companies specialize in the development and operation and maintenance of facilities aimed at generating, transporting, treating, and managing potable water, including desalination and water treatment, as well as purification plants.

A full representation of Abengoa's global corporate structure is attached hereto as Exhibit D, and a simplified representation of Abengoa's U.S. corporate structure is attached hereto as Exhibit E.

C. Debtors' Business Operations and Corporate Structure

1. Debtors' Corporate Structure and Management

Abengoa initially expanded into the United States by acquiring High Plains Corporation in 2002, and subsequently created a number of subsidiaries within the biofuels, engineering and construction, water, and solar segments of its operations. After an operational restructuring of the U.S. subsidiaries in 2013, substantially all of the Abengoa companies with operations in the United States, except those that fall under the Bioenergy business unit, became subsidiaries of Abengoa US Operations LLC ("Abengoa Operations"). Abengoa Operations and the Bioenergy subsidiaries are owned 100% by Abengoa US, LLC ("Abengoa US" or "P-2"), an intermediate holding company formed under the laws of the state of Delaware. The majority owner of P-2 is Abengoa Bioenergy Holdco, Inc. ("Bio HoldCo"), also a Delaware corporation that as of December 31, 2014 owned approximately 72% of P-2, with the remaining members consisting of Abengoa's other business segments in the solar, water, and engineering, procurement, and construction businesses. Abengoa US Holding, LLC is the indirect parent company of all United States-based subsidiaries.

2. Debtors' Business Operations and Entities

The U.S. operations of the Industrial Production segment consisted of both "first generation" operations and a "second generation" technology development and R&D project. The first-generation operations largely consisted of production facilities that converted food-based grains (corn, sorghum/milo) into ethanol at several locations throughout the U.S. The second-generation operations consisted of research and development into converting non-food-based matter into ethanol. These operations included a pilot plant located in York, Nebraska and a plant in Hugoton, Kansas. The pilot plant was owned by affiliate Abengoa

Bioenergy New Technologies, LLC ("ABNT"), which plant was the subject of a sale process in ABNT's chapter 11 case pending before the United States Bankruptcy Court for the District of Delaware (Case No. 16-10790). The Hugoton plant was owned by affiliate Abengoa Bioenergy Biomass of Kansas, LLC ("ABBK"), which plant and related property was the subject of a sale process in ABBK's chapter 11 case pending before the United States Bankruptcy Court for the District of Kansas (Case No. 16-10446).

Within the United States, Abengoa Bioenergy owned and operated six first-generation plants with an aggregate ethanol production capacity of 381 million gallons per year: (i) the Ravenna, Nebraska plant; (ii) the York, Nebraska plant; (iii) the Colwich, Kansas plant; (iv) the Portales, New Mexico plant; (v) the Mt. Vernon, Indiana plant; and (vi) the Madison, Illinois plant. The Debtors comprise twelve companies that either owned and operated Abengoa Bioenergy's first-generation bioethanol plants or provided legal, accounting and trading services to support the first-generation facilities. Specifically, each of the Debtors is listed below:

a) ABUS is a limited liability company organized under the laws of Missouri that indirectly owns the other U.S. entities of Abengoa Bioenergy through its ownership of Debtor Abengoa Bioenergy Operations, LLC. ABUS is a corporate guarantor on many of the other Debtors' obligations.

b) Abengoa Bioenergy Company, LLC ("ABC") is a limited liability company organized under the laws of the state of Kansas. This is Abengoa Bioenergy's oldest company in the U.S. ABC operated three ethanol plants located in Portales, New Mexico; Colwich, Kansas and York, Nebraska, which had been idled as of the Petition Date due to working capital issues. The York, Nebraska plant was restarted after the Petition Date with funds from the Sandton DIP Financing (as defined below). ABC is the main entity that managed the Debtors' cash and as a result, it has many intercompany liabilities but also has several corresponding intercompany receivables owed to it by the other Debtors. ABC has a $55,044,643.41 intercompany receivable against non-Debtor ABBK that has been scheduled as non-contingent, liquidated, and undisputed. ABC is also a guarantor of corporate debt of Abengoa and related entities.

c) Abengoa Bioenergy of Nebraska, LLC ("ABNE") is a limited liability company organized under the laws of the state of Nebraska. ABNE owned an ethanol plant in Ravenna, Nebraska. Due to working capital issues, the plant's operations were idled in the last quarter of 2015, but were restarted after the Petition Date with funds from the Sandton DIP Financing (as defined below). ABNE is also a guarantor of corporate debt of Abengoa and related entities.

d) Abengoa Bioenergy Engineering & Construction, LLC ("ABEC") is a limited liability company organized under the laws of the state of Missouri. ABEC provided engineering and consulting services. ABEC has a $1,883,354.84 intercompany receivable against non-Debtor ABBK that has been scheduled as non-contingent, liquidated, and undisputed.

e) Abengoa Bioenergy Trading US, LLC ("ABT") is a limited liability company organized under the laws of the state of Missouri. ABT's employees mainly managed, among other matters, grain purchases for Abengoa Bioenergy's plants, main supplies procurement services, and the sale, marketing and logistics of ethanol that the plants produced. ABT has a $10,905,144.17 intercompany receivable against non-Debtor ABBK that has been scheduled as non-contingent, liquidated, and undisputed.

f) Abengoa Bioenergy Outsourcing, LLC ("ABO") is a limited liability company organized under the laws of the state of Missouri. ABO was the primary entity that either leased employees to the other Debtors or employed people directly for use in

the Debtors' operations. ABO has a $1,520,166.47 intercompany receivable against non-Debtor ABBK that has been scheduled as non-contingent, liquidated, and undisputed.

g) Abengoa Bioenergy of Indiana, LLC ("ABI") is a limited liability company organized under the laws of the state of Indiana. ABI was the owner of a first-generation ethanol production facility located in Mt. Vernon, Indiana.

h) Abengoa Bioenergy of Illinois LLC ("ABIL") is a limited liability company organized under the laws of the state of Illinois. ABIL was the owner of a first-generation ethanol production facility located in Madison, Illinois.

i) Abengoa Bioenergy Maple, LLC ("ABM") is a limited liability company organized under the laws of the state of Missouri. ABM is a holding entity that owns all of the interests in ABI and ABIL.

j) Abengoa Bioenergy Funding, LLC ("ABF") is a limited liability company organized under the laws of the state of Missouri. ABF is a holding entity that owns all of the interests in ABM.

k) Abengoa Bioenergy Meramec Renewable, LLC ("ABMR") is a limited liability company organized under the laws of the state of Missouri. ABMR is a holding entity that owns all of the interests in ABF.

l) Abengoa Bioenergy Operations, LLC ("ABOP") is a limited liability company organized under the laws of the state of Missouri. ABOP owns 79.75 percent of the interests in ABMR and all of the interests in ABEC, ABT, ABO, ABC, and ABNE.

3. Debtors' Capital Structure

As of the Petition Date, on a consolidated book value basis the Debtors owned assets of approximately $1.3 billion and had aggregate liabilities of approximately $1.2 billion. The Debtors' revenue for the period ending December 31, 2015 was approximately $366 million.

Much of the Debtors' working capital was historically funded through unsecured confirming bank lines ("PPB Lines") that enabled the Debtors to provide their suppliers with timely payment from a third-party bank on regular terms (e.g., 30 days), which banks the Debtors would repay on longer terms (usually 180 days) enabling them to produce and sell ethanol, thus generating revenue that they would use to repay the PPB Lines. With respect to the debt obligation on these PPB Lines, approximately $129 million resides with ABC, which has paid it as the cash management bank on behalf of the other Debtors, generating a large intercompany balance in favor of ABC owing from the other Debtors on account of these PPB Lines.

The Debtors also purchased supplies directly from third parties outside of the PPB Lines, and, once Abengoa commenced its Article 5bis proceeding under Spanish law (described below), the PPB Lines ceased and the Debtors incurred additional debt to trade suppliers in the last month of 2015. These direct purchases resulted in general trade debt of the following approximate amounts: (i) $14.9 million at ABC, which is also potentially obligated on another approximately $78 million for invoices owed to suppliers that those suppliers sold on an internet platform called The Receivables Exchange, (ii) $20.4 million at ABNE, and (iii) $26 million at ABT. The external trade debt of ABO and ABEC, exclusive of their intercompany obligations, is collectively less than approximately $1 million, with ABO owing approximately $700,000 and ABEC owing about $200,000.

Additionally, ABC is counterparty to financial transactions totaling $53.7 million, consisting of $34.2 million for the York plant, $10.4 million for the Colwich plant, and $9.1 million at the Portales plant.

4. ABC and ABNE Guarantees

ABC and ABNE are each an upstream guarantor on debt facilities and Notes entered into or issued by Abengoa, S.A., Abengoa Finance, S.A.U, Abengoa Concession Investment Limited, or Abengoa Greenfield, S.A. in the approximate amount of $6.86 billion as set forth below (the "Lender Guarantees"). Other non-Debtor affiliates are also guarantors on the Notes and the debt facilities.

Financial Instrument	Principal Amount	Issuer or Borrower
8.5% Senior Unsecured Notes due 2016 under a fiscal agency agreement dated as of March 31, 2010	€500 million	Abengoa, S.A.
6.25% Senior Unsecured Convertible Notes due 2019 issued under an indenture dated as of January 17, 2013	$400 million (approximately $160 million outstanding)	Abengoa, S.A.
5.125% Exchangeable Notes due 2017	$279 million ($1 million outstanding)	Abengoa, S.A.
8.875% Senior Notes due 2017 under an indenture dated as of October 28, 2010	$650 million	Abengoa Finance, S.A.U
8.875% Senior Notes due 2018 under an indenture dated as of February 5, 2013	€550 million	Abengoa Finance, S.A.U
5.5% Senior Notes due 2019 issued under an indenture dated as of September 30, 2014	€265 million	Abengoa Greenfield, S.A.
6.5% Senior Notes due 2019 issued under an indenture dated as of September 30, 2014	$300 million	Abengoa Greenfield, S.A.
7.75% Senior Notes due 2020 issued under an indenture dated as of December 13, 2013	$450 million	Abengoa Finance, S.A.U
7.0% Senior Notes due 2020 issued under an indenture dated as of April 21, 2015	€375 million	Abengoa Finance, S.A.U
6.0% Senior Notes due 2021 issued under an indenture dated as of March 27, 2014	€500 million	Abengoa Finance, S.A.U
That certain syndicated credit facility dated September 30, 2014	€1,321.0 million	Abengoa, S.A. and related companies
That certain revolving credit agreement dated September 23, 2015	€165 million (€125 million drawn)	Abengoa, S.A. and related companies
That certain emergency credit facility dated December 24, 2015	€106 million	Abengoa Concession Investment Limited

As discussed below, any amounts owed on account of the Lender Guarantees have been partially satisfied by the treatment of the debt facilities and Notes under the Master Restructuring Agreement. In addition, certain of these facilities may be satisfied in whole prior to the Effective Date of the Plan.

5. The Cofides Guarantee

On April 17, 2009, Compañía Española de Financiación del Desarrollo, Cofides, S.A. ("Cofides") , acting as a fund manager of Fund for Foreign Investments or *Fondo para Inversiones Exterior*, entered into an Investment Agreement and Put/Call Agreement with ABMR[9] and certain of its affiliates, pursuant to which Cofides, on that same date, delivered $40 million to ABMR for the specific purpose of partial financing of the ABI and ABIL facilities. In exchange, Cofides received 16.2% percent of the equity in ABMR, subject to the parties' rights under the Put/Call Agreement. At that time, ABOP owned the remaining 83.8% of the equity interests in ABMR. In 2012, ABOP transferred its equity interests in ABMR to Bio HoldCo, a debtor in the Delaware Chapter 11 Cases, and Bio HoldCo became a party to the Investment Agreement and the Put/Call Agreement. As of November 25, 2014, Cofides' equity holdings in ABMR had been reduced to 9.92%, with Bio HoldCo owning the remaining 90.08%. Bio HoldCo later transferred its equity interests in ABMR to ABOP. As a result of an internal reorganization within the Abengoa Group made upon the request and in the interest of certain members of the Abengoa Group, on November 25, 2014, Cofides and the parties to the Investment Agreement, among other members of the Abengoa Group, entered into a Framework Agreement under which, *inter alia,* Cofides contributed all of its equity interests in ABMR to Abengoa Bioenergy Meramec Holding, Inc. ("NewCo Blocker"), a debtor in the Delaware Chapter 11 Cases, and ABOP contributed 11.47% of its equity in ABMR to NewCo Blocker. Throughout these transactions, the members of the Abengoa Group that directly held equity in ABMR and NewCo Blocker (*i.e.*, ABOP and Bio HoldCo) were party to the Put/Call Agreement.

The November 25, 2014 transactions resulted in Cofides owning 49%, and Bio HoldCo owning 51%, of the equity of NewCo Blocker, which in turn owns 20.25% of ABMR. ABOP owns the remaining 79.75% the equity of ABMR. Therefore, by virtue of Cofides's equity in NewCo Blocker following the November 24, 2014 transactions, Cofides had an indirect interest in the same proportionate amount of equity interests in ABMR that it had held directly immediately prior to the November 24, 2014 transactions—*i.e.*, 9.92%. ABMR in turn is the 100% indirect owner of ABF, ABM, ABI, and ABIL.

In addition to the Investment Agreement and Framework Agreement, as of the date of the Investment Agreement, the same parties entered into the Put/Call Agreement, which was amended and restated on the date of the Framework Agreement. The parties to the amended and restated Put/Call Agreement include Cofides, ABOP, ABMR, ABUS, Bio HoldCo, P-2, Abengoa Bioenergía, S.A., and Abengoa S.A. The Put/Call Agreement granted to Cofides a "put" to require Abengoa Bioenergía, S.A. to purchase Cofides' interests in NewCo Blocker and a "call" right to Abengoa Bioenergía, S.A., to require Cofides to sell its equity interests in NewCo Blocker for cash. In the event that Abengoa Bioenergía, S.A. fails to comply with its obligations under the Put/Call Agreement, each of ABOP, ABUS, Bio HoldCo, P-2, and Abengoa S.A. (collectively, the "Cofides Guarantors") jointly and severally guaranteed the obligations of Abengoa Bioenergía, S.A. under the Put/Call Agreement. In addition, it is the position of Cofides that the Cofides Guarantors expressly and validly refused the benefits of preference (*exclusion*), order (*orden*), and division (*división*) recognized under the Spanish Civil Code to ordinary non-first demand guarantees, and Cofides asserts that as a result it has a claim against each of the Cofides Guarantors for the put purchase price without the need to first exhaust recourse against the assets of Abengoa Bioenergía, S.A., as primary obligor.

One or more of the option exercise triggers under the Put/Call Agreement occurred upon the commencement of the Foreign Proceedings, the Delaware Chapter 11 Cases or the Chapter 15 Cases. The Put/Call Agreement contains a Put Option Price, as defined in the Put/Call Agreement, that is calculated as follows: 12-month Euribor rate, plus 371 basis points applied to the acquisition price of €30,681,905, minus any dividends received by Cofides (and interest thereon). In the event of an early exercise of the Put Option, an additional 1.5% in interest charges is applied to the Put Option Price.

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[9] ABMR was known at that time as Abengoa Bioenergy Meramec Renewable, Inc.

On August 5, 2016, Cofides asserts that it validly exercised its rights under the Put/Call Agreement before the Notary Public of Madrid (Spain) Mr. Antonio-Luis Reina Gutiérrez to put its equity interests, in accordance with the terms and conditions set out in the Put/Call Agreement, in NewCo Blocker to Abengoa Bioenergía, S.A., and Abengoa Bioenergía, S.A. failed to pay the purchase price for such equity interests in accordance with the Put/Call Agreement.

On September 16, 2016, Cofides filed (a) Proof of Claim No. 275 against ABUS asserting a general unsecured claim in the amount of $48,459,191.06 as of the Petition Date of February 24, 2016 (which amount is equal to EUR 43,968,366.94 as of February 24, 2016), plus related interest, costs, fees and expenses in an unspecified amount; and (b) Proof of Claim No. 277 (together with Proof of Claim No. 275, the "Cofides Guarantee Claim") against ABOP asserting a general unsecured claim in the amount of $49,473,248.20 as of the Petition Date of June 12, 2016 (which amount is equal to EUR 43,968,366.94 as of June 12, 2016), plus related interest, costs, fees and expenses in an unspecified amount.

On August 18, 2016, certain of the Delaware Debtors[10] filed the *Motion of Certain Chapter 11 and Certain Chapter 15 Debtors to Enforce Stays Against [Cofides] and for Related Relief* [Docket No. 508, DEB Case No. 16-10790 (KJC)] (the "Stay Enforcement Motion"). On November 15, 2016, the Delaware Debtors filed the *Notice of Withdrawal of Docket No. 508* [Docket No. 830, DEB Case No. 16-10790 (KJC)], withdrawing the Stay Enforcement Motion without prejudice.

In 2009, in connection with the Investment Agreement, Cofides invested approximately $40 million in ABMR, a holding company solely dependent on upstream cash flows from its subsidiaries, in direct exchange for a substantial equity holding in ABMR, thus assuming the risk of a shareholder. In connection with a restructuring of ABMR in 2014, the Framework Agreement merely reshuffled Cofides' equity investment; however, Cofides' direct and indirect equity holdings remained the same. In connection with both the Investment Agreement and the Framework Agreement, Cofides negotiated a put right that would allow it, upon the occurrence of one of a series of events to exchange its equity interests for cash. This same agreement required that several entities guarantee that exchange obligation under the Put/Call Agreement. It is the position of the Creditors' Committee that by asserting a general unsecured claim for this full amount, Cofides is seeking to elevate its Equity Interest to that of an unsecured creditor by seeking to rescind its purchase of the Debtors' Equity Interests. Accordingly, the Creditors' Committee is of the view that the Cofides Guarantee Claim may be subordinated pursuant to section 510 of the Bankruptcy Code. Cofides disputes this assertion and takes the position that subordination under section 510 is inappropriate because the Cofides Guarantee Claim is based on its exercise of its contractual put right at a purchase price calculated through a contractual formula based on the principal amount of Cofides's investment, plus a fixed interest rate, minus any dividends received by Cofides, without regard to the market value of the equity interests in ABMR or NewCo Blocker at any point in time.

Notwithstanding the foregoing, the foregoing waiver description and the Debtor Waiver, as defined in the Cofides Stipulations (as defined below), is not binding on the Committee, Authorized Creditors, the

[10] The term "Delaware Debtors" means, collectively: Abeinsa Holding Inc.; Abengoa Solar, LLC; Abeinsa EPC LLC; Abencor USA, LLC; Inabensa USA, LLC; Nicsa Industrial Supplies, LLC; Abener Construction Services, LLC; Abener North America Construction, LP; Abeinsa Abener Teyma General Partnership; Abener Teyma Mojave General Partnership; Abener Teyma Inabensa Mount Signal Joint Venture; Teyma USA & Abener Engineering and Construction Services General Partnership; Teyma Construction USA, LLC; the Abener Teyma Hugoton General Partnership; Abengoa Bioenergy Hybrid of Kansas, LLC; Abengoa Bioenergy New Technologies, LLC; Abengoa Bioenergy Technology Holding, LLC; Abengoa US Holding, LLC; Abengoa US, LLC; Abengoa US Operations, LLC; Abengoa Bioenergy Holdco, Inc.; and Abengoa Bioenergy Meramec Holding, Inc.

Trusts, or the Trustees and the Cofides Stipulations preserve for the Creditors' Committee all rights to object to the Cofides Guarantee Claim on any ground not barred by the Cofides Stipulations.

6. The Cofides Stipulations[11]

On or about December 2, 2016, the Debtors, the Creditors' Committee, and Cofides entered into the *Stipulation and Settlement Resolving Claim Nos. 275 and 277* (the "Missouri Cofides Stipulation"), which effectively reduces the amount of the Cofides Guarantee Claim payable by the Debtors. On December 14, 2016, the Bankruptcy Court entered an order [Docket No. 849] approving the Missouri Cofides Stipulation. On December 5, 2016, the Delaware Debtors, the Official Committee of Unsecured Creditors in the Delaware Chapter 11 Cases (the "Delaware Creditors' Committee"), and Cofides entered into the *Stipulation and Settlement Resolving Claim Nos. 322 and 323 and Objection to Plan* (the "Delaware Cofides Stipulation" and, together with the Missouri Cofides Stipulation, the "Cofides Stipulations"), which addresses Cofides' claims against the Delaware Debtors and contains substantially similar terms to the Missouri Cofides Stipulation. On December 6, 2016, the Delaware Bankruptcy Court entered an order [Docket No. 984, DEB Case No. 16-10790 (KJC)] approving the Delaware Cofides Stipulation. The Cofides Stipulations are part of a broader resolution of certain issues among the Debtors, the Creditors' Committee, Cofides, the Delaware Debtors, and the Delaware Creditors' Committee.

The Cofides Stipulations provide that Cofides shall accede to the MRA and that the Cofides Guarantee Claim shall be at least partially satisfied from non-Debtor parties by the application pursuant to the MRA of the Alternative Restructuring Terms, and any such partial satisfaction shall reduce the amount that must be paid by the Debtors and the Delaware Debtors (or their respective estates) on account of the Cofides Guarantee Claim to result in payment in full of such claim; provided that Cofides may assert the full face amount of the Cofides Guarantee Claim against the Debtors and Delaware Debtors until such claims are fully satisfied. Pursuant to the Cofides Stipulations, the Debtors, the Delaware Debtors, and their respective estates waived defenses and challenges to the Cofides Guarantee Claim arising from: (i) Cofides' election to accede to the MRA, and (ii) Cofides' alleged violation of the automatic stay for exercising its rights under certain pre-petition agreements.

In addition, pursuant to the Cofides Stipulations, the Debtors and the Delaware Debtors irrevocably (a) waived any and all rights to adjudicate, object to, seek subordination of, or otherwise dispute the amount, validity, or priority of the Cofides Claims, and (b) agreed that (1) the Cofides Guarantee Claim is not subject to any defense, counterclaim, right of setoff, reduction, avoidance, recharacterization, disallowance or subordination and (2) Cofides is not subject to any claim or assertion of liability by any of the Debtors, and any such claims or assertions were thereby waived. The Cofides Stipulations preserve for the Creditors' Committee, any creditor granted standing to pursue claims or causes of action on behalf of the Debtors' Estates by order of the Court, and any liquidating or litigation trustees, all grounds to object to the allowance of the Cofides Guarantee Claim except those outlined in the immediately preceding paragraph. Furthermore, Cofides irrevocably waived any and all rights to object to the rights or authority of the Creditors' Committee, any creditor granted standing to pursue claims or causes of action on behalf of the Debtors' Estates by order of the Court, and any liquidating or litigation trustees to object to the Cofides Guarantee Claim.

In accordance with the Cofides Stipulations, Cofides acceded to the MRA on January 24, 2017. As of the date hereof, Cofides has not received distributions under the MRA.

The Cofides Stipulations resolved a potentially contentious, time-consuming, and expensive piece of litigation, while still preserving for the Debtors' Estates (through the Creditors' Committee, the GUC Liquidating Trust, or any other approved third-party granted standing on behalf of the Estates) the ability to

[11] The summary descriptions of the terms and conditions of the Cofides Stipulations provided in this section are qualified in their entirety by reference to the Cofides Stipulations.

object to the Cofides Guarantee Claim on all other remaining grounds. In accordance with the Missouri Cofides Stipulation, in the event that any party files an objection to, or otherwise disputes, the Cofides Guarantee Claim, the GUC Liquidating Trustee will reserve from distributions under the Plan the Pro Rata share payable under the Plan on account of the asserted amount of the Cofides Guarantee Claim as if allowed in full.

D. Events Leading to the Chapter 11 Filings

1. Economic Challenges of the Bioenergy Business

The year preceding the Chapter 11 Cases was marked by enormous disruption in the bioenergy industry. In the twelve months leading up to the Petition Date (February 24, 2015-16), the average Crush Spread, a key measure of the profitability of corn ethanol production, based on Chicago Board of Trade (CBOT) corn and ethanol prices was approximately $0.4400/gallon. This compares drastically to the prior twelve-month period (February 24, 2014-15), in which Crush Spreads averaged over $0.9194/gallon. As a result of this deterioration in the market, a number of bioenergy facilities were forced to close, while others suffered a dramatic reduction in demand.

2. Economic Challenges of the Global Abengoa Business

At the height of Spain's economic crisis in early 2013, as the Spanish government struggled to pay the interest due on sovereign debt, subsidies for solar and wind power companies were dramatically curtailed. The cutbacks devastated Spain's renewable energy sector and many companies failed. Though Abengoa was able to survive this financial crisis, it was forced to issue substantial new debt to continue its global operations. From 2013 onward, Abengoa entered into or issued syndicated, bilateral, and other debt instruments totaling over $5 billion. As part of these transactions, certain Debtors and affiliates provided guarantees of this debt.

3. Abengoa's Financial Position and the Gonvarri Investment Agreement

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. On July 31 2015, during Abengoa's results presentation for the first six months of 2015, Abengoa lowered its guidance for 2015 corporate free cash flow, which deepened existing market concerns regarding Abengoa's liquidity position, as well as raised concerns with its business partners and other shareholders regarding liquidity. These concerns adversely affected Abengoa's cash position, had a disruptive effect on its operations, contributed to a 27% decline in engineering and construction revenues in the third quarter of 2015 compared to the same period in the prior year, and caused the trading prices of Abengoa's Class A and Class B shares and outstanding bonds to fluctuate significantly during the third quarter and the beginning of the fourth quarter of the 2015 fiscal year.

In light of these developments, on September 24, 2015, as part of its comprehensive action plan aimed at improving its liquidity position and strengthening its corporate governance, Abengoa sought an equity raise to be underwritten by various financial institutions, which Abengoa was unable to secure. Further, Abengoa sought to secure an investment from Gonvarri Corporacion Financiera, S.L. ("Gonvarri"), a Gonvarri Steel Industries group company, and Waddell & Reed Investment Management, one of the main shareholders of Abengoa. Unfortunately, the Company was unable to consummate the Gonvarri transaction.

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, Abengoa's Board of Directors further announced on November 25, 2015, 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 *Ley 22/2003 de 9 de julio, Concursal* (the "Spanish Insolvency Law"), a

pre-insolvency statute that permits a company to enter into negotiations with certain creditors for restructuring its financial affairs.

4. The Spanish Proceedings

a. The 5 Bis Proceedings

On November 25, 2015, December 3, 15, and 28, 2015, January 27, 2016, and February 1, 2016, Abengoa and certain of its affiliates (collectively, the "5 bis Companies") filed notice with the Mercantile Court of Seville, Spain (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 notices and granting the Article 5 bis Companies with the protection under the Spanish Insolvency Law.

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 Abogados, S.L.P.-C., and KPMG LLP, and an ad hoc committee of bondholders, advised by Clifford Chance LLP and Houlihan Lokey, Inc. The Abengoa Group, advised by Linklaters LLP, DLA Piper LLP (US), Alvarez & Marsal, Lazard Frères & Co., LLC and Madrid-based law firm Cortés, Abogados ("Cortés"), has engaged with the coordinating committee and the ad hoc committee of bondholders regarding a restructuring, which led to Abengoa, S.A. and certain Delaware Debtors entering into the Standstill Agreement[12] and the Master Restructuring Agreement. Abengoa began preparing a business viability plan and the terms of a possible restructuring. During the negotiation process, the Abengoa Group negotiated the following facilities to fund its general liquidity needs:

- A €125,000,000 syndicated facility agreement dated September 23, 2015, between, among others, Abengoa, S.A., as borrower, and certain companies of its group as guarantors and certain finance entities;
- A €135,000,000 secured term facility agreement dated October 22, 2015 between Abengoa Concessions Investment Limited ("ACIL"), as borrower, and Talos Capital Limited, as agent, calculation agent, security agent and original lender;
- A €106,000,000 facility agreement dated December 24, 2015 between, among others, ACIL, as borrower, certain Abengoa Group companies, as guarantors, Agensynd, S.L., as agent, and the lenders party thereto;
- A €137,226,746.96 facility agreement dated March 16, 2016 between, among others, ACIL, as borrower, certain Abengoa Group companies, as guarantors, Global Loans Agency Services Limited, as agent, and the lenders party thereto; and
- A $211,000,000 facility agreement dated September 18, 2016 between, among others, ACIL, as borrower, Abengoa and certain of its subsidiaries as guarantors, Lajedosa Investments S.ARL as arranger, and certain lenders party thereto.

[12] In order to provide the Abengoa Group with sufficient time to solicit and obtain the requisite creditor support for its financial restructuring plan, several Abengoa Group companies asked their financial creditors to adhere to a standstill agreement (the "Standstill Agreement") under which those financial creditors would stay certain rights and actions vis-à-vis the relevant Abengoa Group companies during a period of seven months from the date of the Standstill Agreement.

Alvarez & Marsal prepared a viability plan (the "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.

On December 30, 2015 and January 25, 2016, Alvarez & Marsal presented the Board of Directors of the Abengoa Group with the Viability Plan 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. The Viability Plan contemplated that Abengoa's first-generation bioenergy business would be sold or restructured as a stand-alone business.

E. Material Events of the Chapter 11 Cases

1. Involuntary Petitions

On February 1, 2016, Gavilon Grain, LLC, Farmers Cooperative Association, and The Andersons, Inc. commenced a case in the United States Bankruptcy Court for the District of Nebraska against ABNE by filing an involuntary petition for relief under chapter 7 of the Bankruptcy Code (the "Nebraska Proceeding"). Subsequently, on February 11, 2016, Gavilon Grain, LLC, Farmers Cooperative, and Central Valley Ag Cooperative commenced a case in the United States Bankruptcy Court for the District of Kansas (Kansas City) against ABC by filing an involuntary petition for relief under chapter 7 of the Bankruptcy Code (together with the Nebraska Proceeding, the "Involuntary Cases").[13] No interim chapter 7 trustee was appointed in the Involuntary Cases.

On February 24, 2016, contemporaneously with the filing of the Debtors' voluntary petitions for relief under chapter 11 of the Bankruptcy Code, ABNE and ABC filed motions to convert the Involuntary Cases to cases under chapter 11 in the United States Bankruptcy Court for the District of Kansas (Kansas City) and the United States Bankruptcy Court for the District of Nebraska, respectively. Contemporaneously, ABNE and ABC filed motions to transfer venue from the United States Bankruptcy Court for the District of Kansas (Kansas City) and the United States Bankruptcy Court for the District of Nebraska, respectively, to the United States Bankruptcy Court for the Eastern District of Missouri. The motions to convert the Involuntary Cases and the motions to transfer venue were granted.

2. Chapter 11 Filings

On February 24, 2016, Debtors ABUS, ABC, ABNE, ABEC, ABT, and ABO (collectively, the "Original Debtors") filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code in the United States District Court for the Eastern District of Missouri, commencing these chapter 11 cases.

In implementing Abengoa's Restructuring Proposal and Viability Plan, the Debtors, with assistance from their advisors, determined that it would be beneficial to the Debtors' entire business enterprise for ABMR, ABF, ABM, ABI, ABIL, and ABOP (collectively, the "Additional Debtors") to be included in the administration of the Debtors' chapter 11 cases and for Abengoa Bioenergy Holdco, Inc. and Abengoa

[13] It is important to note that in advance of the chapter 7 filings and consistent with the Viability Plan, the Debtors' management, in conjunction with their advisors, had already been working on restructuring Abengoa Bioenergy.

Bioenergy Meramec Holding, Inc. to be included in the jointly administered cases pending in the District of Delaware. On June 12, 2016, the Additional Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code. The chapter 11 cases of the Original Debtors and the Additional Debtors are jointly administered for procedural purposes.

3. First Day Relief

On the Petition Date, in addition to the voluntary petitions for relief filed by the Debtors, the Debtors filed a number of motions and applications seeking certain "first day" relief. A summary of the relief obtained pursuant to the First Day Motions is set forth below:

- **Joint Administration**. On March 4, 2016, the Bankruptcy Court entered an order allowing the joint administration of the Original Debtors solely for procedural purposes to reduce the financial and other resources spent on administering their Chapter 11 Cases [Docket No. 84]. After the Additional Debtors filed for chapter 11 relief, they were made subject to the previously entered orders in the Chapter 11 Cases of the Original Debtors, including the joint administration order [Docket No. 400]. Therefore, all Debtors are being administered jointly.

- **Application to Retain Prime Clerk LLC.** On March 17, 2016, the Bankruptcy Court entered an Order [Docket No. 127] authorizing the Debtors to retain Prime Clerk LLC as claims, noticing, and solicitation agent for the Chapter 11 Cases.

- **Redacted Creditor Matrix.** On March 4, 2016, the Bankruptcy Court entered the *Order Pursuant to Bankruptcy Code Section 107 and Local Rules 1007-7 and 1009 (I) Authorizing Debtors to File a Redacted Creditor Matrix and Redacted Amended Creditor Matrices and (II) Deeming the Procedures to Satisfy Local Rules 1007-7 and 1009* [Docket No. 89].

- **Cash Management.** On March 4, 2016, the Bankruptcy Court entered an order [Docket No. 93] authorizing the Original Debtors to continue using their established cash management system, bank accounts, and documents related to the bank accounts, in lieu of closing existing accounts and establishing an entirely new post-petition cash management system, to avoid disruption. The Original Debtors' cash management order was amended on April 12, 2016 [Docket No. 236] and again on July 12, 2016 [Docket No. 466] to resolve an inconsistency between two paragraphs and to allow the Debtors to make payments to non-debtor affiliates. On June 15, 2016, and July 14, 2016, the Bankruptcy Court entered interim [Docket No. 454] and final [Docket No. 470] orders, respectively, authorizing the Additional Debtors to continue using their established cash management system, bank accounts, and documents related to the bank accounts, in lieu of closing existing accounts and establishing an entirely new post-petition cash management system, to avoid disruption.

- **Insurance.** On March 4, 2016, and April 12, 2016, respectively, the Bankruptcy Court entered an interim [Docket No. 86] and final [Docket No. 234] order, respectively, authorizing the Debtors to, *inter alia*, maintain their insurance policies, and to pay the insurance obligations and premium financing obligations arising under or in connection with the insurance policies as they become due.

- **Taxes.** On February 24, 2016, and April 12, 2016, the Bankruptcy Court entered an interim [Docket No. 90] and final order [Docket No. 232], respectively, authorizing the Debtors to pay approximately $2.2 million in prepetition taxes and related expenses.

- **Employee Wages.** The Debtors sought the Bankruptcy Court's authority to pay prepetition wages and related benefits in the ordinary course of business, believing that it was critical for them to retain their current employees as their knowledge and understanding of the Debtors' operations is essential for the Debtors to continue to operate during the Chapter 11 Cases. Any delay in paying pre-petition or post-petition compensation or benefits to the Debtors' employees would destroy the Debtors' relationship with their employees and

irreparably harm employee morale at a time when the dedication, confidence and cooperation of the Debtors' employees is most critical. On March 4, 2014 [Docket No. 92] and April 12, 2016 [Docket No. 235], the Bankruptcy Court entered interim and final orders, respectively, granting the Debtors the authority to pay prepetition compensation and benefits owed employees in the ordinary course of the Debtors' businesses. On April 27, 2016, the Bankruptcy Court entered the *Order Authorizing the Debtors to Pay 2015 Bonuses to Eligible Non-Insider Employees* [Docket No. 267].

- **Utilities.** The Bankruptcy Court entered an interim order on March 4, 2016 [Docket No. 91] prohibiting the Debtors' utility providers from discontinuing, altering, or refusing service, and authorizing the Debtors to provide each utility provider with adequate assurance of future performance in the form of a cash deposit. The proposed aggregate amount of such deposits was to be approximately $1,874,520.98, an amount equal to the Debtors' calculation of approximately 45 days of utility services, excluding any amounts that were prepaid to the utility companies. On April 12, 2016, the Bankruptcy Court entered the *Final Order Granting Motion for Continuation of Utility Service and Approval of Adequate Assurance of Payment to Utility Company Under Section 366* [Docket No. 233], which authorized the Debtors to establish the utility deposit account in their discretion.

- **Deeming Order.** On June 15, 2016 and July 14, 2016, respectively, the Bankruptcy Court entered interim [Docket No. 410] and final [Docket No. 474] orders directing that the following orders in the Original Debtors' chapter 11 cases be made applicable to the Additional Debtors: (a) *Final Order (i) Authorizing Debtors to (a) Maintain Existing Insurance Policies and Pay all Insurance Obligations Arising Thereunder, and (b) Renew, Revise, Extend, Supplement, Change or Enter into New Insurance Policies and (ii) Granting Certain Related Relief.* [Docket No. 234]; (b) *Final Order Authorizing Debtors to Pay Prepetition Wages, Compensation, and Employee Benefits* [Docket No. 235]; (c) *Final Order Authorizing the Debtors to Pay Certain Pre-Petition Taxes and Related Obligations* [Docket No. 232]; (d) *Final Order (i) Approving Debtors' Proposed Form of Adequate Assurance of Payment, (ii) Establishing Procedures for Resolving Objections by Utility Companies, (iii) Prohibiting Utility Companies from Altering, Refusing or Discontinuing Service* [Docket No. 233]; (e) *Order, Pursuant to Sections 105, 327, 328 and 330 of the Bankruptcy Code and Bankruptcy Rule 2014(a), Authorizing the Employment of Certain Ordinary Course Professionals* [Docket No. 240]; (f) *Order Extending the Time to File Schedules of Assets and Liabilities and Statements of Financial Affairs* [Docket No. 87]; (g) *Order Authorizing the Debtors to File a Consolidated List of Creditors in Lieu of Submitting a Separate Mailing Matrix for each Debtor* [Docket No. 88]; (h) *Order Pursuant to Bankruptcy Code Section 107 and Local Rules 1007-7 and 1009 (I) Authorizing Debtors to File a Redacted Creditor Matrix and Redacted Amended Creditor Matrices and (II) Deeming the Procedures to Satisfy Local Rules 1007-7 and 1009* [Docket No. 89]; (i) *Order Establishing Certain Notice, Case Management and Administrative Procedures* [Docket No. 257]; (j) *Order Authorizing Retention and Appointment of Prime Clerk LLC as Claims, Noticing and Solicitation Agent, Nunc Pro Tunc to the Petition Date* [Docket No. 127]; (k) *Order Authorizing and Approving the Employment and Retention of Carl Marks Advisory Group LLC, as Investment Banker Effective March 10, 2016* [Docket No. 288]; (l) *Final Order Authorizing Retention and Employment of DLA Piper LLP (US) as Attorneys for the Debtors and Debtors in Possession* [Docket No. 238]; (m) *Final Order Authorizing and Approving the Retention and Employment of Armstrong Teasdale LLP as Bankruptcy and Restructuring Co-Counsel to the Debtors* [Docket No. 237]; (n) *Order Granting Motion for Admission pro hac vice of Richard A. Chesley, Esq.* [Docket No. 31]; and (o) *Order Granting Motion for Admission pro hac vice of R. Craig Martin, Esq.* [Docket No. 30].

4. Case Management and Administrative Procedures

On April 22, 2016, the Bankruptcy Court entered the *Order Establishing Certain Notice, Case Management and Administrative Procedures* [Docket No. 255].

5. Retention and Employment of Professionals by the Debtors

During the Chapter 11 Cases, the Bankruptcy Court approved the Debtors' retention and employment of the following Professionals to assist in the administration of the Debtors' Chapter 11 Cases: (i) DLA Piper LLP (US), as lead restructuring counsel to the Debtors [Docket No. 238]; (ii) Armstrong Teasdale LLP as bankruptcy and restructuring co-counsel [Docket No. 237]; (iii) Carl Marks Advisory Group LLC, as investment banker for the Debtors [Docket No. 288]; and (iv) Amherst Consulting, LLC, as financial advisor [Docket No. 612]. The Debtors also utilize the services of Alvarez & Marsal North America, LLC, financial advisor to their ultimate parent Abengoa S.A. in its global restructuring. The Debtors have also retained several ordinary course professionals in the Chapter 11 Cases pursuant to the procedures set forth in the *Order, Pursuant to Sections 105, 327, 328 and 330 of the Bankruptcy Code and Bankruptcy Rule 2014(a), Authorizing the Employment of Certain Ordinary Course Professionals* [Docket No. 240].

6. Formation of the Creditors' Committee

The Office of the U.S. Trustee formed the Creditors' Committee on March 11, 2016 [Docket No. 113]. The current members of the Creditors' Committee are (i) Société Générale, as Agent to the 2014 €1.4 Billion Syndicated Loan Facility, (ii) Deutsche Trustee Company Limited, as trustee under certain series of Notes, (iii) Cargill, (iv) Yadkin Bank, (v) CHS Inc., and (vi) BakerCorp. On May 20, 2016, the Creditors' Committee retained Hogan Lovells US LLP as counsel [Docket No. 315], Thompson Coburn LLP as local counsel [Docket No. 316], and FTI Consulting, Inc. [Docket No. 317] as financial advisors.

7. DIP Financing

In the ordinary course of their businesses, the Debtors required cash on hand and cash flow from their operations to fund their working capital, liquidity needs and other routine payables. In addition, the Debtors required cash on hand to fund their Chapter 11 Cases and to successfully reorganize. Accordingly, during the course of these Chapter 11 Cases, the Debtors sought and obtained approval from the Bankruptcy Court, on a final basis, to obtain post-petition financing: (i) in the principal aggregate amount of up to $41 million (the "Sandton DIP Financing") in substantially the form attached to the final order authorizing such post-petition financing [Docket No. 218]; and (ii) in the principal aggregate amount of up to $14 million (the "Deutsche Bank DIP Financing") in substantially the form attached to the final order authorizing such post-petition financing [Docket No. 471]. On September 26, 2016, and September 30, 2016, respectively, the Debtors satisfied in full all of their indebtedness and other obligations under the Deutsche Bank DIP Financing and the Sandton DIP Financing.

8. The KEIP and the 2016 Incentive and Severance Plan

On June 16, 2016, the Bankruptcy Court approved the Key Employee Incentive Plan ("KEIP") and Incentive and Severance Plan for eligible non-insider employees [Docket No. 403]. The KEIP provides potential performance bonuses for twelve (12) senior employees that may be earned as a result of successful sales of one or more of the Debtors' plants located in Ravenna, Nebraska, York, Nebraska, Colwich, Kansas, and Portales, New Mexico (the "Plants") at specified levels of sale proceeds, and is designed to increase on a marginal basis as sale proceeds increase. The KEIP payout depends on each Plant's sale price expressed in dollars per gallon of maximum annual ethanol production capacity for each Plant. The KEIP payments will be deemed earned upon the closing of the sale of the last of the Maple, Ravenna, York, and Colwich Assets, and the KEIP payments shall be paid (A) 66.7% upon the closing of the sale of the last of the Maple, Ravenna, York, and Colwich Assets and (B) 33.3% upon the approval by the Bankruptcy Court of a disclosure statement for a plan under section 1125 of the Bankruptcy Code.

The 2016 Incentive and Severance Plan provides 135 employees (the "Eligible Non-Insider Employees"), who are not covered by the KEIP with potential bonuses based on achievement of certain performance goals as summarized below. The 2016 Incentive and Severance Plan participants will receive a pro-rated portion of their target annual bonus for the number of months employed during the calendar year 2016, only if one of the following conditions is met: (a) the buyer of the Plants does not assume the 2016 Incentive and Severance Plan or offer a comparable plan; (b) the Eligible Non-Insider Employee's tenure with the Debtors is terminated without cause; or (c) the Eligible Non-Insider Employee is not offered

employment with the buyer of the Plants. If the buyer assumes the 2016 Incentive and Severance Plan or offers a comparable bonus plan, and the Eligible Non-Insider Employee is offered a position with the buyer (at the same or greater rate of pay) but declines the offer, such employee will not receive a bonus under the 2016 Incentive and Severance Plan.

Individual bonus awards are based on achievement of the following performance metrics: (a) 50% based on the employee-specific goals set forth in individualized work plans; (b) 25% based on compliance with the budget approved in connection with the Bankruptcy Court order authorizing the Debtors to obtain post-petition financing; and (c) 25% based on the closing of a sale of a Plant or confirmation of a chapter 11 plan. The 2016 Incentive and Severance Plan provides for an aggregate potential full-year payment, based on the historic target bonus levels, of $1,158,612, assuming (a) the goals are achieved and (b) all Eligible Non-Insider Employees remain employed through closing.

9. Exclusivity Extension

On October 20, 2016, the Bankruptcy Court entered an order [Docket No. 723] granting the Debtors' request, pursuant to section 1121(d) of the Bankruptcy Code, to extend the Debtors' exclusive period to file a chapter 11 plan and solicit acceptances thereof to January 19, 2017 and March 20, 2017, respectively. On January 17, 2017, the Debtors filed the *Debtors' Motion for an Order Extending Exclusivity Periods Within Which to File a Chapter 11 Plan and Solicit Votes Thereon* [Docket No. 924]. The Debtors have filed the Plan within the exclusive time period to propose a chapter 11 plan.

10. The Asset Sales

a. Sales of the Maple, Ravenna, York and Colwich Assets

In an exercise of due diligence and following extensive consultation with their advisors, the Debtors determined that maximizing the value of their estates would be best accomplished through a sale, free and clear of liabilities, of one or more of the Debtors' assets. To that end, the Debtors retained Carl Marks as an investment banker effective March 10, 2016. Carl Marks entered the market on April 16, 2016 and contacted a wide range of strategic and financial investors in connection with the potential sale. As of the May 25, 2016 deadline to secure a stalking horse bidder, Carl Marks had contacted 220 potential buyers, of which 67 executed a non-disclosure agreement with the Debtors to gain access to confidential and supplemental diligence information in a virtual data room established by the Debtors.

Carl Marks' retention was subsequently expanded to include the sale of the ABI/ABIL Assets (defined below). Carl Marks received stalking horse bid packages, including a credit bid for certain assets, from seven different parties. In consultation with the Debtors and the Debtors' other professionals, Carl Marks analyzed and presented the bid packages, as well as negotiated extensively with the various parties to enter into three distinct stalking horse purchase agreements, all dated June 12, 2016: (i) between ABIL and ABI, on the one hand, and Green Plains Inc., on the other hand, for certain assets of ABIL and ABI (the "ABI/ABIL Assets") in an amount no less than $200 million; (ii) between ABNE and KE Holdings, LLC for certain assets of ABNE (the "Ravenna Assets") in an amount no less than $115 million; and (iii) between ABC and BioUrja Trading, LLC for certain assets of ABC (the "York Assets") in an amount no less than $35 million.

The *Debtors' Motion for Entry of an Order (I) (A) Approving and Authorizing Bidding Procedures in Connection with the Sale of One or More of the Debtors' Assets, (B) Approving Stalking Horse Protections, (C) Approving Procedures Related to the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, (D) Approving the Form and Manner of Notice Thereof, and (II) (A) Authorizing the Sale of One or More of the Debtors' Assets Free and Clear of All Liens, (B) Approving The Assumption and Assignment of Certain Executory Contracts and Unexpired Leases Related Thereto, and (C) Granting Related Relief* [Docket No. 378] (the "Sale Motion") set forth certain bidding procedures that would govern: (i) the bidding process for the sale of certain tangible and intangible assets related to the Debtors' businesses and (ii) procedures for the assumption and assignment of certain of the Debtors' executory contracts and unexpired leases. On June 15, 2016, the Bankruptcy Court entered an order (the "Bid Procedures Order") [Docket No. 399] approving, among other things, the bidding procedures requested in the Sale Motion.

Following entry of the Bid Procedures Order, Carl Marks led an exhaustive re-marketing process ahead of the final bid deadline of August 18, 2016. The re-marketing process included contacting over 275 additional parties, which led to over thirty distinct site visits from potential bidders at the various production facilities. Ultimately, six additional bid packages were submitted by the August 18, 2016 bid deadline, including credit bids. Of these bid packages, the Debtors determined that four were qualified bid packages and invited each party to attend the auction on August 22, 2016. No qualified bids were received for the ABI/ABIL Assets, and the qualified bidder for the Ravenna Assets withdrew its bid in advance of the auction.

On August 22, 2016, at the close of the auction, the following parties were named the successful bidders:[14]

- With respect to the ABI/ABIL Assets, Green Plains Inc. was determined to be the successful bidder at $200 million, plus certain working capital items;
- With respect to the Ravenna Assets, KE Holdings, LLC was determined to be the successful bidder at $115 million, plus certain working capital items;
- With respect to the York Assets, Green Plains Inc. was determined to be the successful bidder at $37.375 million, plus certain working capital items; and
- With respect to the Colwich Assets,[15] ICM, Inc. was determined to be the successful bidder at $3.15 million.

On August 30, 2016, the Missouri Court entered four orders, approving the sale and successful bids of the Debtors. The sales of the York Assets and ABI/ABIL Assets closed on September 23, 2016. The sale of the Ravenna Assets closed on September 30, 2016, and the sale of the Colwich Assets closed on October 12, 2016.

b. Private Sale of the ABEC House

On June 22, 2016, the Debtors filed a motion seeking approval of a private sale of the ABEC property [Docket No. 426]. On July 14, 2016, the Bankruptcy Court granted the motion [Docket No. 475]; but the sale failed to close. ABEC subsequently located new purchasers for the ABEC property, and, on September 7, 2016, filed a second motion to approve the sale of the ABEC property to the new purchasers. On October 3, 2016, the Bankruptcy Court granted the motion [Docket No. 696], and the ABEC sale closed on November 1, 2016.

11. Significant Litigation

a. Encore

Prior to the Petition Date, Encore Energy Services, Inc. ("Encore") and (i) Abengoa Bioenergy Corporation as predecessor to ABC, and (ii) ABNE were parties to certain contracts (the "Encore Contracts") for the purchase of natural gas for their plants located in York, Nebraska and Colwich, Kansas (in the case of ABC), and Ravenna, Nebraska (in the case of ABNE). In addition, ABC and ABNE each executed several confirming orders with Encore that provided for minimum volume commitments for purchases of natural gas

[14] The successful bid amounts listed below are exclusive of working capital.

[15] The "Colwich Assets" include an ethanol plant located on 73 acres of land in Colwich, Kansas together with all proceeds and products therefrom and from any and all attachments, accession, additions, enhancements, and replacements thereto.

at pre-determined prices during each month of 2016. These orders also provided a "true-up" mechanism to account for the difference between prepaid amounts and actual costs.

On April 1, 2016, the Debtors filed a motion to reject the Encore Contracts [Docket No. 188]. Encore objected to the motion [Docket No. 249], arguing that the Encore Contracts were not executory contracts and, therefore, could not be rejected under section 365 of the Bankruptcy Code. Following several weeks of discovery and a hearing, the Bankruptcy Court entered an order [Docket No. 351] on May 31, 2016, granting the Debtors' motion to reject the Encore Contracts.

Several issues remain outstanding, however, with respect to the true-ups and other amounts owed to the Debtors by Encore under the Encore Contracts. There are three general categories of amounts in dispute: (i) the $36,732 prepaid amount[16] that Encore was required to remit to Tallgrass Energy Partners ("Tallgrass") for the transport of natural gas from Tallgrass's pipeline to the Ravenna plant; (ii) unwarranted settlements and increased basis rates resulting in higher-than-expected true-ups totaling $276,062.53; and (iii) an unwarranted "physical basis deduction" of $182,160 from ABI's $600,000 deposit.[17] The Debtors have reserved all legal and equitable rights and remedies available to them in connection with Encore's obligations, including the right to seek relief from the Bankruptcy Court.

b. Colwich

ABC was the operator of an ethanol plant (the "Colwich Plant") located on 73 acres of land in Colwich, Kansas. ABC leased 44 of the acres to a farmer who grows corn on the leased land. The Colwich Plant commenced operations in 1982 with a ten million gallon per year production capacity. Abengoa's predecessor, High Plains Corporation, expanded the Colwich Plant in 1988 and again in 2001, and ABC expanded it in 2003 so that the Colwich Plant now has capacity to produce up to an expected 25 million gallons of "un-denatured ethanol" from locally-sourced sorghum. This ethanol has historically been sold in the Texas ethanol market to fuel blenders and refineries for use in transportation fuel. A by-product, wet distiller's grains with solubles, is marketed and sold to local livestock farmers as livestock feed. The Colwich Plant has been idled since October 2015.

In November 2014, ABC entered into a Master Lease Agreement with Mazuma Capital Corp. ("Mazuma") under which ABC and Mazuma agreed that Mazuma would acquire property identified on any subsequent schedule and lease that property back to ABC. In connection with this Master Lease Agreement,

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[16] Under the Encore Contracts, ABNE made certain payments to Encore for, among other things, fees that were to be remitted to Tallgrass for the transport of natural gas from Tallgrass's pipeline to the Ravenna plant. ABNE pre-paid Encore $36,732 for such fees for the month of April 2016. To date, however, Encore has failed to remit those fees to Tallgrass, forcing ABNE to make the $36,732 payment directly to Tallgrass. In doing so, ABNE was forced to incur a double-charge for the April fees to Tallgrass.

[17] Immediately following the Petition Date, ABI received a notice of termination, pursuant to section 556 of the Bankruptcy Code, of certain confirming orders for ABI's purchase of natural gas from Encore. Following receipt of the Notice, Encore sent ABI a detailed final settlement statement with respect to the ABI confirming orders and certain proposed deductions from ABI's $600,000 deposit. The settlement statement contains errors and must be revised so that the net settlement to ABI is properly calculated. While the NYMEX index portion of the confirming order was locked in, and thus ABI believes the $164,285.37 deposit deduction may be valid, there was no similar lock in of the physical basis. Any portion of a physical contract that is not locked in "floats" until such time when commodities are delivered to the plant, at which point – and only then – such commodities are priced. ABI never sent an order to fix the basis or sell it back. Thus, the basis hedge was floating at all times, and, as such, the "physical basis deduction" of $182,160 from the $600,000 deposit is unwarranted and incorrect.

ABC and Mazuma entered into Lease Schedule No. 43-001 under which ABC sold to Mazuma for $15 million all goods, fixtures, equipment and inventory, together with all related general intangibles, whether then owned or thereafter acquired at or used at any other location in connection the Colwich Plant together with all proceeds and products therefrom and from any and all attachments, accession, additions, enhancements, and replacements thereto (collectively, the "Colwich Property"). ABC and Mazuma also entered into a Sale and Leaseback Agreement, also dated November 21, 2014, under which ABC leased back the Colwich Property (the "Colwich Lease"). On that same day, Debtor ABUS entered into a Continuing and Unconditional Guaranty in favor of Mazuma under which it guaranteed ABC's performance under the various transaction documents between ABC and Mazuma. A month later, ABC and ABUS received notice that Mazuma assigned all of its rights under the various documents and to all of the Colwich Property to NXT.

Upon the commencement of the case, the Debtors' management began to assess what options, if any, might be available to maximize value of the Colwich Plant for the benefit of its estates and its creditors in light of the remaining scheduled payments owed under the Colwich Lease. As part of this evaluation, Carl Marks included information about the Colwich Plant in the confidential information memorandum and related sale process materials and entertained bids for the Colwich Plant as part of the sales process. Additionally, the Debtors entered into negotiations with NXT regarding funding the costs associated with keeping the Colwich Plant in a safe operationally idled mode while the sale process progressed with respect to the Colwich Plant.

These negotiations resulted in an agreement between the Debtors and NXT for the consensual surcharge of NXT's collateral to permit the continued marketing and potential sale of the Colwich Plant (the "Colwich Settlement"). On July 14, 2016, the Debtors filed a motion [Docket No. 477] seeking approval of the Colwich Settlement. The Creditors' Committee opposed the Colwich Settlement [Docket No. 586]. Following two evidentiary hearings on September 13, 2016, and September 28, 2016, the Bankruptcy Court entered an order on October 4, 2016, approving the Colwich Settlement and providing that $383,140.00 shall be retained by the Debtors at closing from the proceeds of the sale of the Colwich Plant [Docket No. 697] (as amended, Docket No. 701).

c. Sandton Escrow

Following the Bankruptcy Court's approval of the highly successful sale of the Debtors' Ravenna Assets, despite the scheduled payment, in full, of the Sandton DIP Financing upon the closing of the sale, the DIP Lender demanded an additional $1.5 million in "Missed Fees" before it would allow liens to be released and the sale to close. To allow the sale to close timely, the DIP Lender agreed to have the full balance under the Sandton DIP Credit Agreement in the amount of $36,979,933.91 paid upon closing. With regard to the $1.5 million in dispute, the Debtors and DIP Lender agreed that this amount would be held in escrow by the title company, pending a final order of the Bankruptcy Court, or the agreement of the parties. On October 14, 2016, the Debtors filed a motion to authorize the release of the escrowed $1.5 million to the Debtors, for the benefit of the Debtors' creditors [Docket No. 712] (the "Escrow Motion"). The DIP Lender objected to the Escrow Motion [Docket No. 785]. On November 16, 2016, the Bankruptcy Court held a hearing on the Escrow Motion. The Bankruptcy Court overruled the DIP Lender's objection and granted the Escrow Motion. [Docket No. 868]. On January 4, 2017, the DIP Lender filed a Notice of Appeal of the Bankruptcy Court's order granting the Debtors' Escrow Motion [Docket No. 877]. The Debtors and DIP Lender subsequently reached a settlement regarding the release of the escrowed funds, whereby the Debtors will pay the DIP Lender $75,000.00 within five (5) business days after entry of an order granting the Motion in exchange for the DIP Lender's (1) release of any and all indemnification claims against the Debtors that arise under the Credit Agreement; and (2) dismissal of the appeal with prejudice (the "Escrow Settlement"). On January 12, 2017, the Debtors filed a motion to approve the Escrow Settlement pursuant to Bankruptcy Rule 9010 [Docket No. 916]. On January 20, 2017, the Bankruptcy Court approved the Escrow Settlement [Docket No. 928]. On February 2, 2017, the appeal was dismissed [Docket No. 954].

d. Portales

ABC was the operator of an ethanol plant located on 15 acres in Portales, New Mexico (the "Portales Plant"). The Portales Plant commenced operations in 1986 with a thirteen million gallon per year production capacity. Abengoa's predecessor, High Plains Corporation, acquired the facility in 1997, and in the mid-

2000s, ABC expanded the Portales Plant, and it now has capacity to produce up to 28 million gallons of "un-denatured ethanol" from sorghum or corn, which is intended for blending with gasoline.

In 2006, ABC entered into a transaction with Wells Fargo and GATX, which formed a special purpose trust for the transaction — Abengoa Bioenergy Corporation Portales Trust No. 2006-A (the "Portales Trust"). In this transaction, ABC sold to the Portales Trust certain identified equipment at the Portales Plant to raise working capital and the Portales Trust purchased the equipment so GATX could capture certain tax benefits. ABC then entered into a lease with the Portales Trust (the "2006 Lease") and leased back the equipment it had sold to the Portales Trust. The parties then executed other documents to permit continued operations at the Portales Plant. Under the 2006 Lease, ABC had an early buy-out option to repurchase the equipment seven years into the lease. Alternatively, if ABC did not exercise this early buy-out option, it would continue to perform under the 2006 Lease and at the end of the term, it could buy back the leased equipment at the then fair market price, which could be determined by an appraisal.

In 2013, ABC exercised its option rights to buy back the leased equipment at the Portales Plant at the early buy-out option price. In order to facilitate this, ABC and GATX entered into a new lease document (the "2013 Lease") that, among other things, amended and restated the 2006 Lease and modified certain terms and conditions of the Portales Contracts. Under the 2013 Lease, the early buy-out option price was divided into equal quarterly payments for the term of the 2013 Lease. At the end of the 2013 Lease term and upon making the requisite payments thereunder, title to the equipment owned by the Portales Trust would revert to ABC.

In an exercise of business judgment, the Debtors' management determined that (i) there was insufficient sale interest in the Portales Plant to continue funding the costs associated with maintaining it; and (ii) due to the remaining obligations owing under the 2013 Lease, the leased equipment had inconsequential value to ABC's estate. As such, the Portales Plant was a burden to the ABC estate. Accordingly, ABC filed a motion to permit it to reject the contracts associated with the 2006 and the 2013 transactions, including the 2013 Lease and the Portales Contracts, and to permit it to abandon, convey, and return, as applicable, to GATX: the leased equipment; the real property as respects the Portales Plant; all improvements thereon, which is also subject to a Deed of Trust; and certain additional assets of ABC located at the Portales Plant.

On October 20, 2016, the Bankruptcy Court entered the *Agreed Order on Debtors' Motion for Entry of an Order (I) Authorizing Rejection of Portales Contracts and (II) Authorizing Debtors to Abandon Related Property* [Docket No. 724] authorizing the Debtors to abandon the Portales Plant and related equipment and providing that GATX and Wells Fargo have (a) an unsecured claim in the amount of $8,685,346.07 minus the value of the consideration received from the transfer of the Portales Plant to any transferee and (b) perfected first-priority liens and security interests in the Portales Plant, which are not subject to avoidance, recharacterization or subordination pursuant to the Bankruptcy Code or applicable non-bankruptcy law.

e. First NBC Bank & Yadkin Bank

First NBC Bank ("First NBC") and Yadkin Bank have each filed a proof of claim for certain invoices they purchased off of The Receivables Exchange ("TRE"). Those invoices were for the sale of ethanol by Murex LLC ("Murex") to ABC (the "ABC-Murex Transactions"). Murex then placed the invoices on TRE for purchase. The Debtors understand that First NBC and Yadkin Bank purchased the invoices from TRE from five separate "baskets." Those invoices have dates of 7/6/15, 7/27/15, 8/21/15, 8/24/15, and 9/15/15, which remain unpaid by ABC. Yadkin Bank filed a proof of claim against ABC asserting an unsecured claim in the amount of $8,330,427.02. First NBC filed a proof of claim against ABC asserting an unsecured claim in the amount of $73,073,683.05. On September 30, 2016, First NBC filed a complaint in the U.S. District Court for the Southern District of New York (C.A. No. 16-7703) against Murex, LLC. First NBC has requested the Debtors' voluntary cooperation with respect to information in connection with the ABC-Murex Transactions, and the Debtors are cooperating with First NBC to provide responsive, non-privileged, documents concerning those transactions. To that end, the Debtors agreed to make a company representative available for an interview with First NBC on January 19, 2017.

12. Contracts and Leases

a. Cal-First Equipment Leases

Prior to the Petition Date, Debtors ABT, ABNE, and ABC leased various pieces of equipment from California First National Bank ("CalFirst"). The leases were secured by a Certificate of Deposit that ABT maintained with CalFirst with a balance of over $4 million dollars. With the consent of the Creditors' Committee, on June 22, 2016, the Debtors filed a motion [Docket No. 425] seeking authorization to apply the proceeds of ABT's account to satisfy the balances remaining on the leases. The Court approved the motion on June 28, 2016 [Docket No. 436].

b. Non-Residential Real Property Leases

The Debtors also were party to various leases of non-residential real property, including a lease for Abengoa's headquarters office space located in Chesterfield, Missouri (the "Chesterfield Lease"). On June 16, 2016, the Bankruptcy Court entered the *Order Extending Debtors' Time to Assume or Reject Unexpired Leases of Nonresidential Real Property* [Docket No. 406], which, pursuant to section 365(d)(4) of the Bankruptcy Code, extended the time within which the Debtors must assume or reject unexpired leases of nonresidential real property through and including September 21, 2016, without prejudice to the Debtors' right to seek further extensions. On September 20, 2016, the Debtors filed a motion [Docket No. 665] and consent agreement seeking an extension of the period by which the Debtors must assume or reject the Chesterfield Lease. On October 19, 2016, the Bankruptcy Court entered an order [Docket No. 722] extending to December 20, 2016, the deadline to assume or reject the Chesterfield Lease, and providing that the deadline may be further extended by written agreement between the Debtors and the Chesterfield landlord without the need for further order of the Bankruptcy Court.

c. Rejection Motions

Prior to the Petition Date, the Debtors were party to numerous equipment leases. Throughout the Chapter 11 Cases, the Debtors made various agreements with contract and lease counterparties regarding the rejection of certain contracts. Following the closing of the various Asset Sales, on October 25, 2016, the Debtors filed a motion [Docket No. 732] to reject various contracts that were not assumed and assigned as part of the Asset Sale process and that are no longer needed by the Debtors at this point in the Chapter 11 Cases. On November 21, 2016, the Bankruptcy Court entered the *Order Authorizing the Rejection of Certain Executory Contracts and Unexpired Leases* [Docket No. 818]. The Debtors anticipate that additional contracts will be rejected prior to the Confirmation Hearing.

13. Officer Indemnification Claims

Each Debtor's operating agreement provides for limited liability of the officers and directors and indemnification of the officers and directors by the Debtor, and rights and claims arising out of ongoing employment agreements, which include but are not limited to claims such as unpaid current and future salary, wages, bonuses, expense reimbursement, and other claims arising out of the employment relationship. Certain of the Debtors' Directors and Officers have filed Officer Indemnification Claims based in whole or in part on their employment with the Debtors. As the amounts due and owing under the Officer Indemnification Claims are unknown and unable to be accurately estimated at this time, the Officer Indemnification Claims are contingent and unliquidated. The Holders of Officer Indemnification Claims have expressly reserved all of their rights related to the operating agreements and other employment related agreements to the extent such Claims would be applicable and appropriate to assert against the Debtors, including the right to amend the Officer Indemnification Claims as to the nature and amount as the Holder of such claim discovers additional facts, including but not limited to adding additional damages under the operating agreement and/or employment related agreements if applicable.

14. Claims Process and Bar Date

a. Section 341 Meeting of Creditors

On April 12, 2016, the U.S. Trustee commenced the meeting of creditors in the Chapter 11 Cases pursuant to section 341(a) of the Bankruptcy Code. The meeting was continued several times and was resumed and concluded on August 30, 2016.

b. Schedules and Statements

On the Petition Date, the Debtors sought an extension of time to file their Schedules. On March 4, 2016, the Bankruptcy Court entered the *Order Extending the Time to File Schedules of Assets and Liabilities and Statements of Financial Affairs* [Docket No. 87], which extended the filing deadline to April 8, 2016. The Original Debtors filed Schedules with the Bankruptcy Court on April 8, 2016. The Additional Debtors filed Schedules with the Bankruptcy Court on July 26, 2016. On October 27, 2016, the Additional Debtors filed Amended Schedules.

c. Bar Dates

Pursuant to the Bar Date Order, the Bankruptcy Court established (i) September 28, 2016, at 5:00 p.m. (CT) as the deadline for Creditors (other than Governmental Units) to file proofs of claim in the Chapter 11 Cases (the "General Bar Date"); (ii) October 17, 2016, at 5:00 p.m. (CT) as the initial Administrative Claims Bar Date; and (iii) December 12, 2016, at 5:00 p.m. (CT) as the Governmental Bar Date (collectively, the "Bar Dates"). Notice of the Bar Dates was served on all potential creditors of the Debtors' Estates on September 2, 2016, and was published on September 7, 2016, in the National Edition of the Wall Street Journal.

F. The Delaware Chapter 11 Cases

In furtherance of Abengoa's global restructuring efforts, on March 29, April 6, April 7, or June 12, 2016, as applicable, the Delaware Debtors each filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Delaware Chapter 11 Cases are jointly administered for procedural purposes.

Since mid-March of 2016, Abengoa and certain of its creditors have been engaged in a near-constant series of negotiations toward a consensual restructuring that would de-lever the Abengoa balance sheet, reorganize operations and provide critical liquidity needed for the future Abengoa. These negotiations resulted in a Master Restructuring Agreement, which was executed by certain parties.

On September 26, 2016, the Delaware Debtors filed the *Debtors' Motion for Authority to Enter into Master Restructuring Agreement and Related Power of Attorney* [DEB Case No. 16-10790 (KJC), Docket No. 577] (the "MRA Motion"), the *Debtors' Disclosure Statement Pursuant to Section 1125 of the Bankruptcy Code* [DEB Case No. 16-10790 (KJC), Docket No. 578] (as amended, modified, and/or supplemented from time to time), and the *Debtors' Plans of Reorganization and Liquidation* [DEB Case No. 16-10790 (KJC), Docket No. 579] (as amended, modified, and/or supplemented from time to time). On October 19, 2016, the Delaware Bankruptcy Court entered an order [DEB Case No. 16-10790 (KJC), Docket No. 679] authorizing the US MRA Parties (as defined in the MRA Motion) to enter into the Master Restructuring Agreement and the Powers of Attorney (as defined in the MRA Motion) and cause non debtor subsidiaries to enter into the Master Restructuring Agreement or associated Powers of Attorney to the extent required in accordance with the terms of the Master Restructuring Agreement following the date that the Delaware Bankruptcy Court enters an order confirming the Delaware Plan (as defined below).

On October 31, 2016, the Delaware Bankruptcy Court entered the *Order (A) Approving the Adequacy of the Disclosure Statement; (B) Establishing Procedures for Solicitation and Tabulation of Votes to Accept or Reject the Plan; (C) Approving the Forms of Ballot and Solicitation Materials; (D) Establishing a Voting Record Date; (E) Scheduling the Confirmation Hearing and Setting the Confirmation Objection Deadline; and (F) Approving the Related Forms of Notice* [DEB Case No. 16-10790 (KJC), Docket No. 746]. On December 7, 2016, the Delaware Debtors filed the *Debtors' Modified First Amended Plans of Reorganization*

and Liquidation dated December 6, 2016 [DEB Case No. 16-10790 (KJC), Docket No. 990] (as may be amended or modified in accordance with the term thereof, the "Delaware Plan"). The hearing on confirmation of the Delaware Plan was held on December 6, 2016 at 10:00 a.m. (prevailing Eastern Time). On December 14, 2016, the Delaware Bankruptcy Court issued an *Opinion on Confirmation of the Debtors' Modified First Amended Plans of Reorganization and Liquidation* [DEB Case No. 16-10790 (KJC), Docket No. 1033], which was amended by an order entered on December 15, 2016 [DEB Case No. 16-10790 (KJC), Docket No. 1043]. On December 15, 2016, the Delaware Bankruptcy Court entered the *Order Confirming Debtors' Modified First Amended Plans of Reorganization and Liquidation* [DEB Case No. 16-10790 (KJC), Docket No. 1042].

G. The Global Restructuring[18]

1. Background

The Master Restructuring Agreement was executed in Spain by Abengoa, S.A., certain of its subsidiaries, as Original Obligors, the Original Participating Creditors, the Original Intragroup Creditors, the Restructuring Agent, and the Information Agent on September 24, 2016. On October 19, 2016, the Delaware Bankruptcy Court entered an order [DEB Case No. 16-10790 (KJC), Docket No. 679] that permitted the US MRA Parties to enter into the Master Restructuring Agreement upon confirmation of the Delaware Plan, which occurred on December 15, 2016 [DEB Case No. 16-10790 (KJC), Docket No. 1042].

While the primary focus of the Master Restructuring Agreement is to provide for a contractual resolution of the Spanish Obligors' obligations owing to Existing Creditors, due to the complexity of the Abengoa Group's debt perimeter, certain Non-Spanish Debt to be Restructured is subject to Non-Spanish Compromise Proceedings. Regarding the United States, the Master Restructuring Agreement provides in sub-clause 7.1.1(a) that with respect to the Go Forward Chapter 11 Companies, the relevant terms of the Master Restructuring Agreement, including applying the Standard Restructuring Terms to all Non-Consenting Creditors with respect to their Non-Spanish Debt to be Restructured, will be implemented pursuant to the Delaware Plan. Abengoa also agreed in the Master Restructuring Agreement to implement plans of liquidation with respect to Non-Go Forward Chapter 11 Companies, which include the Debtors in these Chapter 11 Cases.

The Master Restructuring Agreement provides that certain Go Forward Companies will be reorganized and will accede to the Master Restructuring Agreement, which includes the Go Forward Chapter 11 Companies. The Master Restructuring Agreement provides that the Go Forward Chapter 11 Companies will have their debts restructured under the Delaware Plan, and the Non-Go Forward Chapter 11 Companies will be liquidated under local law. While the Go Forward Chapter 11 Companies do not include the Debtors in these Chapter 11 Cases, certain Holders of Bioenergy Class 2 and Bioenergy Class 3 Claims are creditors of the Go Forward Chapter 11 Companies and it is the Plan Proponents' position that, pursuant to the Master Restructuring Agreement, those Holders will receive distributions for those Claims in excess of what they would receive under the Plan.

The Master Restructuring Agreement addresses Existing Financial Indebtedness, which comprises Non-Affected Debt, which is generally debt that is secured, Affected Debt, and Non-Spanish Debt to be

[18] Capitalized terms not otherwise defined in this section III.G that are used in this discussion of the Master Restructuring Agreement shall have the meaning given to them in the Master Restructuring Agreement. Additionally, this is a summary of the Master Restructuring Agreement, which is a complex document, and all parties are directed to the Master Restructuring Agreement, which can be found as an Exhibit to Docket No. 577, DEB Case No. 16-10790 (KJC). The terms and conditions of the Master Restructuring Agreement shall govern over this summary should any aspect of this summary be inconsistent with the Master Restructuring Agreement.

Restructured. Certain other categories of debt, such as trade debt, are not impacted by the Master Restructuring Agreement. The Affected Debt consists of Non-Compromised Debt, which is mostly emergency financing provided during the Abengoa Group's financial distress, and Compromised Debt. The Compromised Debt consists of intragroup debt owed by some Obligors to the Intragroup Creditors, bonds, Existing Bonding Facilities, other guarantees, corporate financing, non-recourse debt in progress, payments by banks, reverse factoring, derivatives which have been closed-out as of the Signing Date of the Master Restructuring Agreement, and any guarantees given by the Spanish Obligors in respect of the non-closed out derivatives as of the Signing Date. This Compromised Debt is listed on Schedule 6 to the Master Restructuring Agreement. Non-Spanish Debt to be Restructured is Existing Financial Indebtedness owed by non-Spanish Obligors as debtors and guarantors listed in Part D of Schedule 6 to the Master Restructuring Agreement and Holders of this debt can consent to the Master Restructuring Agreement and thereby agree to have their debt restructured under the Alternative Restructuring Terms or the Standard Restructuring Terms.

In general terms, the Master Restructuring Agreement provides that the Standard Restructuring Terms will result in a 97% write-down of certain Affected Debt and Non-Spanish Debt to be Restructured as of the Restructuring Completion Date. This write-down for the Standard Restructuring Terms will be accompanied by an amendment of all payment obligations of the Obligors under the Affected Debt and the Non-Spanish Debt to be Restructured such that these obligations will not fall due until the date that is 10 years after the Restructuring Completion Date, during which time the amended obligation will not earn interest. These Standard Restructuring Terms will be applied to Non-Consenting Creditors pursuant to the Master Restructuring Agreement; *provided, however*, that with respect to Liquidating Entity Debt, that debt will not be subject to the Standard Restructuring Terms (or the Alternative Restructuring Terms) but shall instead be maintained against the Liquidating Entities and will not be subject to or affected by the Master Restructuring Agreement.

Under the Alternative Restructuring Terms, Existing Loans/Notes and Existing Bonding Facilities shall be reduced by means of an initial 70% write-down, except that no write-down shall be applied to part of the Uncalled Existing Bonding Facilities held by Consenting Existing Creditors. Under sub-clause 3.1.5(b)(C) of the Master Restructuring Agreement, additional write-down may be applied to ensure that the aggregate amount of Consenting Old Money does not at any time exceed €2.7 billion. The Alternative Restructuring Terms provide that the Existing Loans/Notes and Existing Bonding Facilities will receive a 30% note, with interest, with a maturity date of 66 months after the Restructuring Completion Date (which date may be extended for up to a further 24 months). Once Existing Creditors elect the Alternative Restructuring Terms, certain of those Existing Creditors may make additional elections, including, but not limited to, electing to participate in the New Money Financing or agreeing to provide New Bonding Facilities, as governed by and subject to the Master Restructuring Agreement and the Term Sheet. If no further elections are made, the Existing Loans/Notes and Existing Bonding Facilities will receive, with respect to the 70% write-down amount, a pro rata share of 40% of Class A and Class B shares in Abengoa S.A. under the Post-Restructuring Capital Structure.

The Alternative Restructuring Terms are offered to all of the Existing Creditors except for the Intragroup Creditors and their implementation is optional for each Existing Creditor as an alternative to the Standard Restructuring Terms. Each Existing Creditor that would like to receive the Alternative Restructuring Terms must expressly elect to restructure its Affected Debt and its Non-Spanish Debt to be Restructured in accordance with the Alternative Restructuring Terms—it is the understanding of the Plan Proponents that of these Existing Creditors, more than the requisite majority required under Spanish law have acceded to the MRA. As such, the Plan reflects the consensual nature of such treatment and provides to Existing Creditors the treatment that they are entitled to receive as a result of making that election, namely the Replacement Guaranty in respect of the Go Forward Chapter 11 Companies.

Holders of Bioenergy Class 3 Claims are uniquely situated vis-à-vis the treatment of certain claims under the Master Restructuring Agreement and the nature of such claims, among other things. It is the Plan Proponents' position that arguments, if any, that a claim in any class is receiving disparate treatment fails to take into consideration the fact that Abengoa's creditors have the option of electing treatment under the Master Restructuring Agreement, because they are creditors of Abengoa and are entitled to such treatment under Spanish law. To the extent that an Entity is a creditor of Abengoa, such creditor may be subject to the

Master Restructuring Agreement and the Homologation as provided by Spanish law. It is the Plan Proponents' position that under applicable U.S. bankruptcy law, the creditors of the Debtors in each Class of Claims are receiving the appropriate and equal treatment under the Bankruptcy Code.

The Plan Proponents believe that Holders of Bioenergy Class 3 Claims that are creditors of the Go Forward Chapter 11 Companies will receive, pursuant to the Master Restructuring Agreement, distributions for such Claims that are in excess of, or at least equal to, what they would receive under this Plan. Furthermore, allowing those claimants to receive a second distribution on account of such Claims under this Plan would significantly reduce the distributions to the Debtors' other creditors. The Debtors' other creditors in these Chapter 11 Cases do not have the option of acceding to the Master Restructuring Agreement. Accordingly, as Holders of Bioenergy Class 3 Claims have the option to receive Distributions under the Master Restructuring Agreement in excess of their anticipated Distributions under this Plan, and which double recovery would significantly reduce recoveries to other creditors, the Plan Proponents believe it is equitable to substantively consolidate these Chapter 11 Cases and limit those Holders of Bioenergy Class 3 Claims to the recoveries they have elected under the Master Restructuring Agreement. Certain Holders of Bioenergy Class 3 MRA Guarantee Claims disagree with the foregoing description and believe that they are not receiving any consideration with respect to the MRA Guarantee Claims against the Debtors.

IV. THE PLAN OF LIQUIDATION

This Disclosure Statement contains only a summary of the Plan, a copy of which is included herein as Exhibit A. It is not intended to replace the careful and detailed review and analysis of the Plan, but only to aid and supplement such review. This Disclosure Statement is qualified in its entirety by reference to the Plan, the Plan Supplement and the exhibits attached thereto and the agreements and documents described therein. If there is a conflict between the Plan and this Disclosure Statement, the provisions of the Plan will govern. You are encouraged to review the full text of the Plan and the Plan Supplement and to read carefully the entire Disclosure Statement, including all exhibits, before deciding how to vote with respect to the Plan.

A. Classification and Treatment of Claims and Equity Interests under the Plan[19]

One of the key concepts under the Bankruptcy Code is that only claims and equity interests that are "allowed" may receive distributions under a chapter 11 plan. This term is used throughout the Plan and the descriptions below. In general, an "allowed" claim or "allowed" equity interest simply means that the debtor agrees, or in the event of a dispute, that the Bankruptcy Court determines, that the claim or equity interest, and the amount thereof, is in fact a valid obligation of the Debtors. Section 502(a) of the Bankruptcy Code provides that a timely filed claim or equity interest is automatically "allowed" unless the debtor or other party in interest objects. However, section 502(b) of the Bankruptcy Code specifies certain claims that may not be "allowed" in bankruptcy even if a proof of claim is filed. These include, but are not limited to, claims that are unenforceable under the governing agreement between a debtor and the claimant or applicable non-bankruptcy law, claims for unmatured interest, property tax claims in excess of the debtor's equity in the property, claims for services that exceed their reasonable value, real property lease and employment contract rejection damage claims in excess of specified amounts, late-filed claims and contingent claims for contribution and reimbursement. Additionally, Bankruptcy Rule 3003(c)(2) prohibits the allowance of any claim or equity interest that either is not listed on the debtor's schedules or is listed as disputed, contingent or unliquidated, if the holder has not filed a proof of claim or equity interest before the established deadline.

[19] As discussed in the Liquidation Analysis attached to this Disclosure Statement as Exhibit C, the Plan Proponents have not fully evaluated the Claims filed against the Debtors or adjudicated such Claims before the Bankruptcy Court. Accordingly, the amount of the final Allowed Claims against the Debtors' Estates may be less than the asserted Claim amounts.

The Bankruptcy Code requires that, for purposes of treatment and voting, a chapter 11 plan divide the different claims against, and equity interests in, the debtor into separate classes based upon their legal nature. Claims of a substantially similar legal nature are usually classified together, as are equity interests of a substantially similar legal nature. Because an entity may hold multiple claims and/or equity interests which gives rise to different legal rights, the "claims" and "equity interests" themselves, rather than their holders, are classified.

Under a chapter 11 plan, the separate classes of claims and equity interests must be designated either as "impaired" (affected by the plan) or "unimpaired" (unaffected by the plan). If a class of claims is "impaired," the Bankruptcy Code affords certain rights to the holders of such claims, such as the right to vote on the plan, and the right to receive, under the chapter 11 plan, no less value than the holder would receive if the debtor were liquidated in a case under chapter 7 of the Bankruptcy Code. Under section 1124 of the Bankruptcy Code, a class of claims or interests is "impaired" unless the plan (i) does not alter the legal, equitable and contractual rights of the holders or (ii) irrespective of the holders' acceleration rights, cures all defaults (other than those arising from the debtor's insolvency, the commencement of the case or nonperformance of a non-monetary obligation), reinstates the maturity of the claims or interests in the class, compensates the holders for actual damages incurred as a result of their reasonable reliance upon any acceleration rights and does not otherwise alter their legal, equitable and contractual rights. Typically, this means that the holder of an unimpaired claim will receive on the later of the consummation date or the date on which amounts owing are actually due and payable. Thus, other than its right to accelerate the debtor's obligations, the holder of an unimpaired claim will be placed in the position it would have been in had the debtor's case not been commenced.

Pursuant to section 1126(f) of the Bankruptcy Code, holders of unimpaired claims or interests are "conclusively presumed" to have accepted the plan. Accordingly, their votes are not solicited. Under the Plan, the Claims in Bioenergy Class 1 (Other Secured Claims) are unimpaired, and therefore, the Holders of such Claims are "conclusively presumed" to have voted to accept the Plan.

Under certain circumstances, a class of claims or equity interests may be deemed to reject a chapter 11 plan. For example, a class is deemed to reject a plan under section 1126(g) of the Bankruptcy Code if the holders of claims or interests in such class do not receive or retain property under the plan on account of their claims or equity interests.

Consistent with these requirements, the Plan divides the Allowed Claims against, and Equity Interests in, the Debtors into the following Classes:

ABI/ABIL Debtors

Class	Claim	Status	Voting Rights
ABI/ABIL Class 2	General Unsecured Claims	Impaired	Entitled to Vote
ABI/ABIL Class 4A	Intercompany Claims by Non-Debtor Affiliates	Impaired	Deemed to Reject
ABI/ABIL Class 4B	Intercompany Claims by Debtor Affiliates	Impaired	Deemed to Reject
ABI/ABIL Class 5	Equity Interests	Unimpaired	Deemed to Accept

Bioenergy Debtors

Class	Claim	Status	Voting Rights
Bioenergy Class 1	Other Secured Claims	Unimpaired	Deemed to Accept
Bioenergy Class 2	General Unsecured Claims	Impaired	Entitled to Vote
Bioenergy Class 3	MRA Guarantee Claims	Impaired	Entitled to Vote
Bioenergy Class 4A	Intercompany Claims by Non-Debtor Affiliates	Impaired	Deemed to Reject
Bioenergy Class 4B	Intercompany Claims by Debtor Affiliates	Impaired	Deemed to Reject
Bioenergy Class 5	Equity Interests	Impaired	Deemed to Reject

1. Unclassified Claims

a. DIP Claims

To the extent not already satisfied prior to the date hereof, the DIP Claims shall be deemed Allowed Claims under the Plan. The DIP Claims shall be satisfied in full, on the Effective Date, by the termination of all commitments under the DIP Credit Agreements, as applicable, and indefeasible payment in full in Cash of all outstanding obligations thereunder. Until so satisfied in full, the DIP Lenders shall retain all rights, Claims, and Liens available pursuant to the applicable DIP Credit Agreement and applicable DIP Order.

b. Administrative Claims

Administrative Claims are the actual and necessary costs and expenses of the Debtors' Chapter 11 Cases that are allowed under and in accordance with sections 330, 365, 503(b), 507(a)(2) and 507(b) of the Bankruptcy Code. Such expenses will include, but are not limited to, actual and necessary costs and expenses of preserving the Debtors' Estates, actual and necessary costs and expenses of operating the Debtors' businesses, indebtedness or obligations incurred or assumed by the Debtors during the Chapter 11 Cases and compensation for professional services rendered and reimbursement of expenses incurred. Specifically excluded from Administrative Claims are any fees or charges assessed against the estates of the Debtors under § 1930 of chapter 123 of title 28 of the United States Code, which fees or charges, if any, will be paid in accordance with Article IV.B of the Plan.

The Debtors or the GUC Liquidating Trustee shall pay in Cash, from the assets of the Debtors' Estates, each Holder of an Allowed Administrative Claim any unpaid amount in satisfaction of that Allowed Administrative Claim as follows: (1) on the Effective Date or as soon as practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due or as soon as practicable thereafter); (2) if such Claim is Allowed after the Effective Date, on the date the Claim is Allowed or as soon as practicable after it is Allowed (or, if not then due, when due, or as soon as reasonably practicable); (3) when and upon terms as may be agreed upon by the Holder of the Allowed Administrative Claim and the Debtors or the GUC Liquidating Trustee; or (4) in accordance with any Final Order of the Bankruptcy Court; *provided, however*, that Administrative Claims will not include Administrative Claims filed after the Initial Administrative Claims Bar Date or the Final Administrative Claims Bar Date or Administrative Claims filed or asserted under section 503(b)(9) of the Bankruptcy Code after the General Bar Date, unless the Debtors or the GUC Liquidating Trustee in their respective discretion, choose to treat those Claims as Administrative Claims.

c. Establishment of the Final Administrative Claims Bar Date

Except as otherwise provided, by 5:00 p.m., prevailing Central Time, on the Final Administrative Claims Bar Date, any Person or Entity that seeks allowance of an Administrative Claim shall file with the Bankruptcy Court and serve on counsel for (i) the Debtors, and (ii) the Creditors' Committee, any request for payment of an Administrative Claim arising after June 30, 2016.[20] Requests for payment of an Administrative Claim must include at a minimum: (i) the name of the Holder seeking allowance of an Administrative Claim; (ii) the amount of the Administrative Claim sought; (iii) the basis asserted for allowance of the Administrative Claim; and (iv) all supporting documentation that justify allowance of the Administrative Claim asserted.

The request for payment of an Administrative Claim will be considered timely filed only if it is filed with the Bankruptcy Court and ***actually received*** by parties identified in Article A.1 of the Plan by 5:00 p.m., prevailing Central Time, on the Final Administrative Claims Bar Date. Requests for payment of Administrative Claims may **not** be delivered by facsimiles, telecopy, or electronic mail transmission.

Any Person asserting an Administrative Claim that does not file and serve a request for payment of Administrative Claim on or before the Initial Administrative Claims Bar Date or the Final Administrative Claims Bar Date, as applicable, will be forever barred, estopped, and enjoined from asserting any request for payment of the Administrative Expense untimely asserted or participating in Distributions under the Plan on account thereof.

Notwithstanding anything in the Plan, the Plan Proponents' Professionals shall not be required to file a request for payment of any Administrative Claim by the Final Administrative Claims Bar Date for fees and expenses arising under sections 330, 331, or 503(b)(2-5) of the Bankruptcy Code, because Professionals will instead file final fee applications as required by the Bankruptcy Code, Bankruptcy Rules, and the Confirmation Order.

d. Professional Compensation and Reimbursement Claims

The deadline for submission by Professionals for Bankruptcy Court approval of Accrued Professional Compensation shall be sixty (60) days after the Effective Date. Any Professional or other Person or Entity that is required to file and serve a request for approval of Accrued Professional Compensation that fails to file and serve a timely request will be forever barred, estopped, and enjoined from asserting any request for payment of Accrued Professional Compensation or participating in Distributions under the Plan on account thereof. All Professionals employed by the Debtors or the Creditors' Committee, shall provide to the Debtors an estimate of their Accrued Professional Compensation through the Effective Date (including an estimate for fees and expenses expected to be incurred after the Effective Date to prepare and prosecute allowance of final fee applications) before the Effective Date.

e. Priority Tax Claims

A Priority Tax Claim is any Claim of a governmental unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

The Debtors or the GUC Liquidating Trustee, as applicable, shall pay in Cash, from the assets of the Debtors' Estates, each Holder of an Allowed Priority Tax Claim, in satisfaction of any Allowed Priority Tax Claim, the full unpaid amount of Allowed Priority Tax Claims, on the later of (i) the Effective Date, (ii) the

[20] Requests for payment of an Administrative Claim that arose between the Petition Date and June 30, 2016 were required to be filed by the Initial Administrative Claims Bar Date, pursuant to the Bar Date Order.

date an Allowed Priority Tax Claim becomes Allowed or as soon as practicable thereafter, and (iii) the date an Allowed Priority Tax Claim is payable under applicable non-bankruptcy law.

f. Other Priority Claims

An Other Priority Claim is any Claim accorded priority in right of payment under section 507(a) of the Bankruptcy Code, other than a Priority Tax Claim.

The Debtors or the GUC Liquidating Trustee, as applicable, shall pay in Cash, from the assets of the Debtors' Estates, each Holder of an Allowed Other Priority Claim, in satisfaction of an Allowed Other Priority Claim, the full unpaid amount of an Allowed Other Priority Claim, on the later of (i) the Effective Date or as soon as practicable thereafter, (ii) the date an Allowed Other Priority Claim becomes Allowed or as soon as practicable thereafter, and (iii) the date an Allowed Other Priority Claim is payable under applicable non-bankruptcy law.

2. Classified Claims

a. ABI/ABIL Debtors

(1) ABI/ABIL Class 2 (General Unsecured Claims)

Class 2 consists of General Unsecured Claims against the ABI/ABIL Debtors.

Class 2 is Impaired and, therefore, Holders of General Unsecured Claims in Class 2 are entitled to vote to accept or reject the Plan.

On or as soon as practicable after the Effective Date, each Holder of an Allowed General Unsecured Claim against the ABI/ABIL Debtors shall receive its Pro Rata share of the ABI/ABIL General Unsecured Claims Fund, except to the extent that a Holder of an Allowed General Unsecured Claim has been paid prior to the Effective Date or agrees to a less favorable classification and treatment.

(2) ABI/ABIL Class 4A (Intercompany Claims by Non-Debtor Affiliates)

Class 4A consists of Intercompany Claims by Non-Debtor Affiliates against the ABI/ABIL Debtors.

In accordance with section 1126(g) of the Bankruptcy Code the Holders of Intercompany Claims by Non-Debtor Affiliates in Class 4A are conclusively presumed to reject this Plan and are not entitled to vote to accept or reject the Plan.

Holders of Intercompany Claims by Non-Debtor Affiliates, except for any intercompany claim held by Abengoa Bioenergy Biomass of Kansas, LLC, will receive no distribution under the Plan.

(3) ABI/ABIL Class 4B (Intercompany Claims by Debtor Affiliates)

Class 4B consists of Intercompany Claims by Debtor Affiliates against the ABI/ABIL Debtors.

In accordance with section 1126(g) of the Bankruptcy Code the Holders of Intercompany Claims by Debtor Affiliates in Class 4B are conclusively presumed to reject this Plan and are not entitled to vote to accept or reject the Plan.

Holders of Intercompany Claims by Debtor Affiliates will receive no distribution under the Plan.

(4) ABI/ABIL Class 5 (Equity Interests)

Class 5 consists of Equity Interests in the ABI/ABIL Debtors.

Class 5 is Unimpaired and, therefore, Holders of Equity Interests in Class 5 are not entitled to vote to accept or reject the Plan.

Upon the payment in full of the General Unsecured Claims (ABI/ABIL Class 2), all Equity Interests shall be distributed to ABM, their 100% owner, for distribution to creditors of the Bioenergy Debtor Group.

b. Bioenergy Debtors

(1) Bioenergy Class 1 (Other Secured Claims)

Class 1 consists of Other Secured Claims against the Bioenergy Debtors to the extent that any exist.

Class 1 is Unimpaired and, therefore, Holders of Other Secured Claims in Class 1 are not entitled to vote to accept or reject the Plan.

On or as soon as practicable after the Effective Date, to the extent any Other Secured Claims exist, they will either be paid in full or they will receive the Debtors' assets in which the Holder of a Other Secured Claim has an interest.

(2) Bioenergy Class 2 (General Unsecured Claims)

Class 2 consists of General Unsecured Claims against the Bioenergy Debtors.

Class 2 is Impaired and, therefore, Holders of General Unsecured Claims in Class 2 are entitled to vote to accept or reject the Plan.

On or as soon as practicable after the Effective Date, each Holder of an Allowed General Unsecured Claim against the Bioenergy Debtors shall receive its Pro Rata share of the General Unsecured Claims Fund, except to the extent that a Holder of an Allowed General Unsecured Claim has been paid prior to the Effective Date or agrees to a less favorable classification and treatment.

(3) Bioenergy Class 3 (MRA Guarantee Claims)

Class 3 consists of MRA Guarantee Claims against the Bioenergy Debtors.

Class 3 is Impaired and, therefore, Holders of MRA Guarantee Claims in Class 3 are entitled to vote to accept or reject the Plan.

On or as soon as practicable after the Effective Date, and subject to the rights of Deutsche Bank Trust Company Americas, Deutsche Trustee Company Limited, Deutsche Bank AG, London Branch, Deutsche Bank, S.A.E. and Deutsche Bank Luxembourg S.A. to assert their charging liens under each indenture governing the Notes, each Holder of an Allowed MRA Guarantee Claim shall receive (i) those amounts received under the Master Restructuring Agreement and the Delaware Plan on account of the underlying debt or note, (ii) the payment of the fees and costs of Société Générale S.A., Deutsche Bank Trust Company Americas, Deutsche Trustee Company Limited, Deutsche Bank AG, London Branch, Deutsche Bank, S.A.E. and Deutsche Bank Luxembourg S.A. under the Notes associated with the Chapter 11 Cases but only to the extent that such fees are not otherwise paid by the Parent, (iii) its Pro Rata share of the MRA Guarantee Claims Fund, and (iv) releases of the Parent as provided in Article IX.B of the Plan. While the Holders of MRA Guarantee Claims do not agree with the amount of the MRA Guarantee Claims Fund and dispute the separate classification of the MRA Guarantee Claims from the Bioenergy Class 2 General Unsecured Claims, the Plan Proponents and the Holders of the MRA Guarantee Claims continue to negotiate toward a consensual agreement regarding the treatments of these Claims. The Debtors believe that the consideration being provided to Holders of the MRA Guarantee Claims is fair and reasonable under the circumstances of these Chapter 11 Cases.

(4) Bioenergy Class 4A (Intercompany Claims by Non-Debtor Affiliates)

Class 4A consists of Intercompany Claims by Non-Debtor Affiliates against the Bioenergy Debtors.

In accordance with section 1126(g) of the Bankruptcy Code the Holders of Intercompany Claims by Non-Debtor Affiliates in Class 4A are conclusively presumed to reject this Plan and are not entitled to vote to accept or reject the Plan.

Holders of Intercompany Claims by Non-Debtor Affiliates, except for any intercompany claim held by Abengoa Bioenergy Biomass of Kansas, LLC, will receive no distribution under the Plan.

(5) Bioenergy Class 4B (Intercompany Claims by Debtor Affiliates)

Class 4B consists of Intercompany Claims by Debtor Affiliates against the Bioenergy Debtors.

In accordance with section 1126(g) of the Bankruptcy Code the Holders of Intercompany Claims by Debtor Affiliates in Class 4B are conclusively presumed to reject this Plan and are not entitled to vote to accept or reject the Plan.

Holders of Intercompany Claims by Debtor Affiliates will receive no distribution under the Plan.

(6) Bioenergy Class 5 (Equity Interests)

Class 5 consists of Equity Interests in the Bioenergy Debtors.

In accordance with section 1126(g) of the Bankruptcy Code the Holders of Equity Interests in Class 5 are conclusively presumed to reject this Plan and are not entitled to vote to accept or reject the Plan.

Upon the Effective Date, all Equity Interests shall be deemed cancelled.

3. Special Provision Governing Unimpaired Claims

Except as otherwise provided in the Plan, nothing under the Plan shall affect the Debtors' rights with respect to any Unimpaired Claim, including, without limitation, all rights in respect of legal and equitable defenses to or setoffs or recoupments against any such Unimpaired Claim.

4. Nonconsensual Confirmation

If any Impaired Class of Claims entitled to vote does not accept the Plan by the requisite statutory majority provided in section 1126 of the Bankruptcy Code, the Plan Proponents reserve the right to amend the Plan or to undertake to have the Bankruptcy Court confirm the Plan under section 1129(b) of the Bankruptcy Code, or both. With respect to Impaired Classes that are deemed to reject the Plan, the Plan Proponents intend to request that the Bankruptcy Court confirm the Plan pursuant to section 1129(b) of the Bankruptcy Code notwithstanding the deemed rejection of the Plan by such Class of Claims.

B. Means of Implementation of the Plan

1. Implementation of the Plan

The Plan will be implemented by, among other things, the establishment of the GUC Liquidating Trust, the transfer to the GUC Liquidating Trust of the Assets of the Estates, including without limitation, all Cash and Causes of Action, and the making of Distributions by the GUC Liquidating Trustee in accordance with the Plan and the GUC Liquidating Trust Agreement.

Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, on the Effective Date, the provisions of the Plan shall constitute a good-faith compromise and settlement of all Claims, Interests, and controversies resolved pursuant to the Plan.

2. Substantive Consolidation

a. The Debtor Groups

For purposes of voting, confirmation, and making Distributions under the Plan, the Plan is premised upon the "substantive consolidation" of the Debtors into the following separate and distinct Debtor groups (together, the "Debtor Groups"):

- The ABI/ABIL Debtor Group
- The Bioenergy Debtor Group

The legal entities comprising each of the Debtor Groups are set forth in the Plan, which is included as Exhibit A to this Disclosure Statement.

The below discussion of substantive consolidation reflects the position of the Debtors, and, in certain instances, the Creditors' Committee. The basis for substantive consolidation is subject to continuing investigation by all parties in interest, and parties reserve all rights to object to substantive consolidation of the Bioenergy Debtor Group and/or the ABI/ABIL Debtor Group.

b. The Basis for Substantive Consolidation

Substantive consolidation of the Debtors into two distinct Debtor Groups is an important element of the Debtors' successful implementation of a chapter 11 plan. The Debtors' proposed substantive consolidation structure is supported by the applicable legal standards, practical considerations, and available information regarding the Debtors' prepetition financial affairs.

Substantive consolidation is an equitable remedy that a bankruptcy court may apply in the chapter 11 cases of affiliated debtors, among other instances. When debtors are substantively consolidated, the assets and liabilities of such debtors are pooled and essentially treated as the assets and liabilities of a single debtor. The United States Court of Appeals for the Eighth Circuit (the "Eighth Circuit"), the circuit in which the Chapter 11 Cases are pending, articulated a test in *In re Giller*, 962 F.2d 796 (8th Cir. 1992). The *Giller* court held that "[f]actors to consider when deciding whether substantive consolidation is appropriate include **(1)** the necessity of consolidation due to the interrelationship among the debtors; **(2)** whether the benefits of consolidation outweigh the harm to creditors; and **(3)** prejudice resulting from not consolidating the debtors." *Id*. at 799. Given the significant roadblocks to proposing multiple plans of liquidation, the Debtors reviewed their organizational, operational, and financial history and believe the factors supporting substantive consolidation are satisfied here.

The Debtors believe that the substantive consolidation provided for under the Plan is appropriate under the standards set forth by the Eighth Circuit Court of Appeals in the *Giller* case, for several reasons, among others. First, the Debtors believe that, prepetition, many of their creditors effectively treated the Bioenergy Debtors as a single entity and the ABI/ABIL Debtors as a single entity. Second, the Debtors believe that while they did observe appropriate corporate formalities and separateness during the prepetition period, as a practical matter the Debtors' business was operated as two separate enterprises, the Bioenergy Debtors and ABI/ABIL Debtors. Third, while the Plan provides substantial benefits for creditors, the Debtors believe that these material benefits, many of which derive from the treatment of the Bioenergy Class 3 MRA Guarantee Claims, will not be available absent the substantive consolidation contained in the Plan. Fourth, to the extent that individual Debtors have little or no assets, yet have creditors that extended credit in the belief they were extending credit to Debtors with viable assets, individual restructurings of these Debtors would almost certainly lead to extensive litigation, delay and asset depletion. Accordingly, the Debtors believe that the Plan's substantive consolidation structure is beneficial to all creditors.

c. Impracticality of Separate Entity Plan

Substantive consolidation will avoid the onerous costs and substantial delay that would result from attempting to confirm 17 separate entity plans of liquidation (each a "Separate Entity Plan"). A Separate Entity Plan will be prone to inaccuracies that may prejudice certain creditors. A Separate Entity Plan will inevitably rest on certain assumptions; for instance, as the Debtors were not managed operationally on an individual entity basis, it is difficult to allocate value and operational costs and benefits on a legal entity basis. In addition, many financial obligations of the Debtors are based on Debtor groups or other

combinations of entities that make allocation to legal entities difficult, fact-intensive and subject to challenge. Seeking to overcome the inherent limitations of a Separate Entity Plan would entail the Debtors' dedication of enormous resources and significant time to the project – and it cannot be assured, even after such an endeavor, that a Separate Entity Plan would be free of such assumptions, or free of potential prejudice to certain creditors resulting from such assumptions.

The assumptions that the Debtors would necessarily adopt to confirm these separate plans of liquidation would likely be the focus of protracted and lengthy litigation. The attendant delay from such litigation could threaten the Debtors' consummation of the plans of reorganization in a timely manner. Even if the estates were exposed to such a risk and cost, there would still be no assurances that the information contained therein would be accurate on an entity-by-entity basis (if even available at such time). The Debtors believe that substantive consolidation is warranted in this case because of the connection of assets and liabilities of certain of the Debtors.

d. Basis for Substantive Consolidation

Given the significant roadblocks to the proposal of confirmable Separate Entity Plans, the Debtors reviewed their organizational, operational, and financial history in order to determine the substantive consolidation structure that best meets the application of the existing case law governing substantive consolidation. The Debtor Groups' substantive consolidation structure is a result of that lengthy and wide-ranging analysis, which revealed that significant creditors conducted business (including extending credit) with the Bioenergy Debtors, while other creditors conducted business with the ABI/ABIL Debtors.

The factors supporting substantive consolidation are satisfied as to each of the substantively consolidated Debtor Groups. The *Giller* court specifically found that entanglement among affiliated debtors provides a basis for substantive consolidation, where, as here, creditors disregarded entity separateness and separating debtor entities would harm creditors. The Bioenergy Debtors on the one hand, and the ABI/ABIL Debtors on the other, had unique financing, construction and operational histories which substantiates substantive consolidation of such Debtors into these two substantively consolidated units.

Different considerations support the Debtors' contention that certain groups of Debtors are operationally entangled and pose a level of cohesiveness that adds further support to the proposed consolidation structures. For example, with respect to the Bioenergy Debtors, virtually all aspects of management were consolidated and centralized, including accounting, legal, marketing, and negotiation of various contracts. Such prepetition operational entanglement impedes the formulation of a Separate Entity Plan, and justifies the proposed substantive consolidation structure under the applicable legal standards for the Bioenergy Debtors. With respect to the ABI/ABIL Debtors, while certain of their operational functions were managed in conjunction with the Bioenergy Debtors, these two operating facilities operated independently and were in many ways, "ring fenced" from the Bioenergy Debtors.

e. Legal Ownership

In order to ensure that the substantive consolidation structure is consistent with the legal rights of third parties and is not materially inconsistent with the recoveries attainable under a Separate Entity Plan, the substantive consolidation structure respects the Debtors' prepetition ownership structure. Thus, the residual equity of each Debtor Group inures to the benefit of the Debtor Group that owned the Debtor Group prior to the Petition Date.

f. Substantial Prejudice to Creditors

Based upon the considerations noted above, under the applicable law of the Eighth Circuit, the substantive consolidation benefits the creditors, many of which will be substantially prejudiced by the Separate Entity Plan. Perhaps most critically, the partially substantively consolidated plans are based upon the support of the Class 3 Bioenergy MRA Guarantee Claims. To the extent that the Bioenergy Debtors are not substantively consolidated, the Holders of these Claims would likely seek to assert their Claims in excess of $6 billion against both ABC and ABNE to the substantial detriment of the creditors of these two Debtors.

g. Effect of Substantive Consolidation

Substantive consolidation of the estates of multiple debtors in a bankruptcy case effectively combines the assets and liabilities of the multiple debtors for certain purposes under a plan. The effect of substantive consolidation is the pooling of the assets of, and claims against, consolidated debtors, satisfying liabilities from a common fund and combining the creditors of consolidated debtors for purposes of voting on the reorganization plan.

Pursuant to Article IV.B of the Plan, on and after the Effective Date, each of the Debtor Groups will be deemed consolidated for the following purposes under the Plan:

- all Assets and liabilities of the applicable Debtors within each Debtor Group will be treated as though they were merged with the Assets and liabilities of the other Debtors within such Debtor Group,
- no distributions will be made under the Plan on account of any Claim held by a Debtor against any other Debtor within its Debtor Group,
- except as otherwise set forth in the Plan, no distributions will be made under the Plan on account of any Equity Interest held by a Debtor in any other Debtor within its Debtor Group, and
- each and every Claim filed or to be filed in the Chapter 11 Cases against any of the Debtors within a Debtor Group will be deemed filed against all of the Debtors within such Debtor Group, and will be one Claim against, and obligation of, the Debtors within such Debtor Group.

Substantive consolidation under the Plan will not affect any Claims held by a Debtor in or against a Debtor in a separate Debtor Group. The Plan provides that such intercompany claims held by Debtors against other Debtors will be discharged and receive no distribution.

3. Potential Subordination of Certain Claims

Section 510(c) of the Bankruptcy Code allows a bankruptcy court to subordinate claims for purposes of distribution on the basis of fairness or equity. Equitable subordination requires a showing that (1) the claimant engaged in some type of inequitable conduct; (2) the claimant's misconduct resulted in injury to other creditors or conferred an unfair advantage on the claimant; and (3) equitable subordination of the claim is not inconsistent with the Bankruptcy Code. The Eighth Circuit has held that "[e]quitable subordination requires proof of inequitable conduct by the claimant that injured other creditors or conferred an unfair advantage." In re Racing Services Inc., 363 B.R. 911 (8th Cir. B.A.P. 2007) (citing In re Bellanca Aircraft Corp., 850 F.2d 1275, 1282 (8th Cir. 1988)). Based upon the facts and circumstances, the Guarantees may be considered fraudulent conveyances under sections 544(b) and 548 of the Bankruptcy Code and may be subordinated under section 510(c) of the Bankruptcy Code.

As described in Section III.C.5 above, Cofides invested approximately $40 million in exchange for 49% of the equity in NewCo Blocker (a debtor in the Delaware Chapter 11 Cases), subject to the parties' rights under the Put/Call Agreement. The Creditors' Committee is of the view that Cofides assumed the risk of a shareholder. The Creditors' Committee has taken the position that, by asserting a general unsecured claim against Cofides Guarantors ABUS and ABOP for its $40 million equity investment in NewCo Blocker, Cofides is seeking to elevate its equity interests to that of an unsecured creditor by seeking to rescind its purchase of NewCo Blocker's equity interests. Accordingly, the Creditors' Committee is of the view that the Cofides Guarantee Claim may be subordinated pursuant to section 510 of the Bankruptcy Code. Cofides disputes this assertion and takes the position that subordination under section 510 is inappropriate because the Cofides Guarantee Claim is based on its exercise of its contractual put right at a purchase price calculated based on the principal amount of Cofides's investment, plus a fixed interest rate, minus any dividends received by Cofides, without regard to the market value of the equity interests in ABMR or NewCo Blocker at any point in time. Furthermore, Cofides disputes the assertion that it assumed the risk of a shareholder, as it asserts that simultaneously with Cofides' investment, it acquired the rights of a creditor with claims against the Cofides Guarantors that are fixed through a mathematical calculation under the Put/Call Agreement that is

based on the returns of a lender for a principal investment plus interest at a fixed rate, minus any dividends, and not based on the market value of the equity in AMBR or NewCo Blocker at any time.

4. The GUC Liquidating Trust

a. Formation of the GUC Liquidating Trust

By the Effective Date, the Debtors, on their own behalf and on behalf of the GUC Liquidating Trust Beneficiaries, shall execute the GUC Liquidating Trust Agreement, in a form reasonably acceptable to the Creditors' Committee, and all other necessary steps shall be taken to establish the GUC Liquidating Trust. The GUC Liquidating Trust shall be established for the sole purpose of adjudicating General Unsecured Claims in both the ABI/ABIL Plan and the Bioenergy Plan, and distributing the GUC Liquidating Trust's assets for the benefit of the beneficiaries of the GUC Liquidating Trust with no objective to continue or engage in the conduct of a trade or business. The GUC Liquidating Trust shall be deemed to be a party in interest for purposes of contesting, settling or compromising objections to General Unsecured Claims or Causes of Action. The GUC Liquidating Trust shall be vested with all the powers and authority set forth in the Plan and the GUC Liquidating Trust Agreement. The GUC Liquidating Trustee shall be the sole entity responsible for reconciling and objecting to Claims and making Distributions to Allowed General Unsecured Claims consistent with the terms of the Plan and the GUC Liquidating Trust Agreement.

b. Appointment of the GUC Liquidating Trustee

The GUC Liquidating Trustee shall be deemed to have been appointed as the Estates' representatives by the Bankruptcy Court under section 1123(b)(3)(B) of the Bankruptcy Code in both the ABI/ABIL Plan and the Bioenergy Plan. The GUC Liquidating Trustee shall be entitled to retain counsel and other professionals to carry out their duties, including, but not limited to, pursuing all Causes of Action transferred to them, whether known or unknown as of the Effective Date and irrespective of whether those Causes of Action have been identified or disclosed.

c. Role of the GUC Liquidating Trustee

The GUC Liquidating Trustee shall be deemed the Estates' representative in accordance with section 1123 of the Bankruptcy Code in both the ABI/ABIL Plan and the Bioenergy Plan, and shall have all the rights and powers set forth in the GUC Liquidating Trust Agreement, including, without limitation, the powers of a trustee under sections 704 and 1106 of the Bankruptcy Code and Bankruptcy Rule 2004, including without limitation, the right: (i) to exercise all power and authority that may be exercised, commence all proceedings that may be commenced and take all actions that may be taken, by any officer, director or shareholder of the Debtors with like effect as if authorized, exercised and taken by unanimous action of such officers, directors and shareholders; (ii) to continue to maintain accounts, make Distributions and take other actions consistent with the Plan, including the establishment, re-evaluation, adjustment and maintenance of appropriate reserves or escrows required or advisable in connection with the Plan; (iii) to compromise or settle any Claims (Disputed or otherwise); (iv) to make decisions regarding the retention or engagement of professionals, employees and consultants; (v) to pursue or defend Causes of Action, including Avoidance Actions; (vi) to provide written reports on a quarterly basis (or such other information as may be requested by the Creditors' Committee) of cash receipts and disbursements, asset sales or other dispositions, Claims reconciliation and Plan Distributions; (vii) to take all other actions not inconsistent with the provisions of the Plan which the GUC Liquidating Trustee deem reasonably necessary or desirable with respect to administering the Plan; and (viii) to pay fees incurred under 28 U.S.C. § 1930(a)(6) and to file with the Bankruptcy Court and serve on the U.S. Trustee monthly financial reports until the Final Decree is entered closing these Chapter 11 Cases or the Cases are converted or dismissed, or the Bankruptcy Court orders otherwise.

d. Indemnification of the GUC Liquidating Trustee

The Indemnified Persons shall be held harmless and shall not be liable for actions taken or omitted in their capacity as, or on behalf of, the GUC Liquidating Trustee, except those acts that are determined by Final Order of the Bankruptcy Court to have arisen out of their own intentional fraud, willful misconduct, or gross

negligence, and each shall be entitled to be indemnified, held harmless, and entitled to advancement (and indemnification for the same amounts if the Indemnified Persons do not seek or receive advancement) for fees and expenses including, without limitation, reasonable attorney's fees, which such Persons and Entities may incur or may become subject to or in connection with any action, suit, proceeding or investigation that is brought or threatened against such Persons or Entities in respect of that Person's or Entity's or the GUC Liquidating Trustee's actions or inactions regarding the implementation or administration of this Plan, or the discharge of their duties hereunder, except for any actions or inactions that are determined by Final Order of the Bankruptcy Court to have arisen from intentional fraud, willful misconduct or gross negligence. Any Claim of the Indemnified Persons to be indemnified, held harmless, advanced, or reimbursed shall be satisfied from the Debtors' assets, or any applicable insurance coverage.

e. Costs and Expenses of the GUC Liquidating Trust

Except as otherwise ordered by the Bankruptcy Court, the costs and respective expenses of the GUC Liquidating Trust incurred on or after the Effective Date shall be paid from the GUC Liquidating Trust assets based upon allocation by the GUC Liquidating Trust of the costs and expenses incurred.

f. Retention of Professionals by the GUC Liquidating Trustee

The GUC Liquidating Trustee may retain and compensate attorneys and other professionals to assist in its duties on such terms (including on a contingency or hourly basis) as it deems reasonable and appropriate without Bankruptcy Court approval; provided that any such compensation shall be paid only from the GUC Liquidating Trust.

g. Cash

The GUC Liquidating Trustee may invest Cash (including any earnings thereon or proceeds therefrom) in any manner permitted to be made by a liquidating trust within the meaning of Treasury Regulation section 301.7701-4(d), as reflected therein, or under applicable IRS guidelines, rulings, or other controlling authorities.

h. Tax Reporting

The GUC Liquidating Trustee shall file (or cause to be filed) any records, reports, statements, returns or disclosures relating to the Debtors that are required by any governmental unit, including, but not limited to all records and reports required under 40 C.F.R. § 80 and all Renewable Identification Number record and reporting guidelines.

The GUC Liquidating Trustee shall be responsible for payment, out of the assets of the GUC Liquidating Trust, of any taxes imposed on the Debtors or their respective assets, including the applicable Disputed Claims Reserve.

i. United States Federal Income Tax Treatment of the GUC Liquidating Trust

For all United States federal income tax purposes, the parties shall treat the transfer of the General Unsecured Claims Fund to the GUC Liquidating Trust as: (i) a transfer of the General Unsecured Claims Fund directly to the GUC Liquidating Trust Beneficiaries, followed by (ii) the transfer by the GUC Liquidating Trust Beneficiaries to the GUC Liquidating Trust of such General Unsecured Claims Fund in exchange for the beneficial interests in the GUC Liquidating Trust; provided, however, that the General Unsecured Claims Fund will be subject to (x) Claims required to be paid by the GUC Liquidating Trust pursuant to the Plan with priority over General Unsecured Claims, including, without limitation, Allowed Administrative Claims and Allowed Professional Fee Claims, and (y) any post-Effective Date obligations incurred by the GUC Liquidating Trust relating to the pursuit of General Unsecured Claims Fund. Accordingly, the GUC Liquidating Trust Beneficiaries shall be treated for United States federal income tax purposes as the grantors and owners of their respective share of the General Unsecured Claims Fund. The

foregoing treatment shall also apply, to the extent permitted by applicable law, for state and local income tax purposes.

The Plan permits the GUC Liquidating Trustee to establish Disputed Claim Reserves. The GUC Liquidating Trustee may, at the GUC Liquidating Trustee's sole discretion, file a tax election to treat any such Disputed Claim Reserve as a "disputed ownership fund" within the meaning of Treasury Regulation section 1.468B-9, or other taxable entity rather than as a part of the GUC Liquidating Trust for federal income tax purposes. If such election is made, the GUC Liquidating Trust shall comply with all tax reporting and tax compliance requirements applicable to the "disputed ownership fund" or other taxable entity, including, but not limited to, the filing of separate income tax returns for the "disputed ownership fund" or other taxable entity and the payment of any federal, state or local income tax due.

j. Dissolution of the GUC Liquidating Trust

The GUC Liquidating Trustee and the GUC Liquidating Trust shall be discharged or dissolved, as the case may be, at such time as: (i) the GUC Liquidating Trustee determines that the pursuit of additional Causes of Action is not likely to yield sufficient additional proceeds to justify further pursuit of such Causes of Action, (ii) all objections to Disputed Claims are fully resolved, and (iii) all Distributions required to be made by the GUC Liquidating Trust have been made, but in no event shall the GUC Liquidating Trust be dissolved later than five (5) years from the Effective Date unless the Bankruptcy Court, upon motion made within the six-month period before such fifth anniversary (and, in the event of further extension, by order of the Bankruptcy Court, upon motion made at least six months before the end of the preceding extension), determines that a fixed period extension (not to exceed three years, together with any prior extensions, without a favorable letter ruling from the IRS that any further extension would not adversely affect the status of the GUC Liquidating Trust as a liquidating trust for federal income tax purposes) is necessary to facilitate or complete the recovery on, and liquidation of, the General Unsecured Claims Fund. Upon dissolution of the GUC Liquidating Trust, any funds remaining General Unsecured Claims Fund that exceed the amounts required to be paid under the Plan may be transferred by the GUC Liquidating Trustee to the charitable organization of its choice, provided such charitable donation is provided to an entity not otherwise related to the Debtors or the GUC Liquidating Trustee.

k. Dissolution of the Debtors

The Debtors shall be dissolved automatically, effective on the Effective Date, without the need for any corporate action or approval and without the need for any corporate filings. On the Effective Date or as soon thereafter as is reasonably practicable, the GUC Liquidating Trustee shall wind-up the affairs of the Debtors, if any, and file final tax returns for the Debtors. The GUC Liquidating Trust shall bear the cost and expense of the wind-up of the Debtors' affairs, if any, and the cost and expense of the preparation and filing of final tax returns for the Debtors.

l. Debtors' Directors and Officers

On the Effective Date, each of the Debtors' directors and officers shall be terminated automatically without the need for any corporate action or approval and without the need for any corporate filings, and shall have no continuing obligations to the Debtors following the occurrence of the Effective Date.

m. Cancellation of Existing Securities and Agreements

Except for purposes of evidencing a right to Distributions under the Plan, on the Effective Date, all agreements and other documents evidencing Claims or rights of any Holder of a Claim or Equity Interest against any of the Debtors, including, but not limited to, all indentures, notes, bonds and share certificates evidencing such Claims and Equity Interests and any agreements or guarantees related thereto shall be cancelled, terminated, deemed null and void and satisfied, as against the Debtors but not as against any other Person.

n. Operations of the Debtors Between the Confirmation Date and the Effective Date

The Debtors shall continue to operate as Debtors in Possession during the period from the Confirmation Date through and until the Effective Date, and thereafter, the Debtors will operate as a liquidating estate on and after the Effective Date. The retention and employment of the Professionals retained by the Debtors shall terminate as of the Effective Date, *provided*, *however*, that the Debtors shall exist, and their Professionals shall be retained, after such date with respect to (a) applications filed under sections 330 and 331 of the Bankruptcy Code, (b) motions seeking the enforcement of the provisions of the Plan or the Confirmation Order, and (c) such other matters as may be determined by the Debtors or the GUC Liquidating Trustee, as applicable, including without limitation, the filing and prosecuting of objections to Claims solely with respect to Administrative Claims and Priority Claims.

o. Automatic Stay

The automatic stay provided for under section 362 of the Bankruptcy Code shall remain in effect in the Chapter 11 Cases until the Effective Date.

p. The Creditors' Committee

Upon the Effective Date, the Creditors' Committee shall dissolve, and their members shall be released and discharged from all further authority, duties, responsibilities, and obligations relating to and arising from the Chapter 11 Cases. The retention and employment of the Professionals retained by the Creditors' Committee shall terminate as of the Effective Date, *provided*, *however*, that the Creditors' Committee shall exist, and their Professionals shall be retained, after such date with respect to applications filed under sections 330 and 331 of the Bankruptcy Code.

q. Books and Records

As part of the appointment of the GUC Liquidating Trustee, to the extent not already transferred on the Effective Date, the Debtors shall transfer dominion and control over all of their Books and Records to the GUC Liquidating Trustee in whatever form, manner, or media they existed immediately prior to the applicable Debtor's transfer of those Books and Records to the GUC Liquidating Trustee. The GUC Liquidating Trustee may abandon any of the Books and Records on or after one hundred and eighty (180) days from the Effective Date, *provided*, *however*, that the GUC Liquidating Trustee shall not dispose or abandon any Books and Records that are reasonably likely to pertain to pending litigation in which the Debtors or their current or former officers or directors are a party or that pertain to General Unsecured Claims without further order of the Bankruptcy Court. As permitted by section 554 of the Bankruptcy Code, Article IV.S. of the Plan shall constitute a motion and notice, so that no further notice or Bankruptcy Court filings are required to effectuate the aforementioned abandonment of the Books and Records of the Debtors.

C. Provisions Governing Voting and Distributions

1. Voting of Claims

Each Holder of an Allowed Claim in an Impaired Class of Claims that is entitled to vote on the Plan is entitled to vote separately to accept or reject the Plan, as provided in the Solicitation Procedures Order or any other order of the Bankruptcy Court.

2. Distribution Dates

Distributions to Holders of Claims shall be made as provided in Articles II and III of the Plan. The GUC Liquidating Trustee, to the extent practicable, shall make an initial Distribution not later than the first full quarter ended after the Effective Date and quarterly thereafter, unless the GUC Liquidating Trustee determines in the exercise of their reasonable discretion that there are not sufficient available proceeds to fund a Distribution.

In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

3. Disbursing Agents

All Distributions under the Plan by the GUC Liquidating Trustee shall be made by the GUC Liquidating Trustee as Disbursing Agent or such other entity designated by the GUC Liquidating Trustee as Disbursing Agent.

The Disbursing Agent shall be empowered to (i) effect all actions and execute all agreements, instruments and other documents necessary to perform their duties under the Plan, (ii) make all Distributions contemplated by the Plan, (iii) employ professionals to represent them with respect to their responsibilities, and (iv) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, this Plan, or deemed by the Disbursing Agent to be necessary and proper to implement the provisions of the Plan.

The Disbursing Agent shall only be required to act and make Distributions in accordance with the terms of the Plan and shall have no (i) liability for actions taken in accordance with the Plan or in reliance upon information provided to them in accordance with the Plan or (ii) obligation or liability for Distributions under the Plan to any party who does not hold an Allowed Claim at the time of Distribution or who does not otherwise comply with the terms of the Plan.

Except as otherwise ordered by the Bankruptcy Court, any reasonable fees and expenses incurred by the GUC Liquidating Trustee acting as the Disbursing Agent (including, without limitation, reasonable attorneys' fees and expenses) on or after the Effective Date shall be paid in Cash by the GUC Liquidating Trust in the ordinary course of business from the assets of the GUC Liquidating Trust.

4. Record Date for Distributions

Except as otherwise provided in a Final Order of the Bankruptcy Court, the transferees of Claims that are transferred under Bankruptcy Rule 3001 on or prior to the Record Date will be treated as the Holders of those Claims for all purposes, notwithstanding that any period provided by Bankruptcy Rule 3001 for objecting to the transfer may not have expired by the Record Date. The GUC Liquidating Trustee shall have no obligation to recognize any transfer of any Claim occurring after the Record Date. In making any Distribution with respect to any Claim, the GUC Liquidating Trustee shall be entitled instead to recognize and deal with, for all purposes hereunder, only the Entity that is listed on the proof of Claim filed with respect thereto or on the Schedules as the Holder thereof as of the close of business on the Record Date and upon such other evidence or record of transfer or assignment that was known to the Debtors as of the Record Date and is available to the GUC Liquidating Trustee, as applicable.

5. Delivery of Distributions

Subject to Bankruptcy Rule 9010 and except as otherwise provided in this Plan, Distributions to the Holders of Allowed Claims shall be made by the Disbursing Agent at (i) the address of each Holder as set forth in the Schedules, unless superseded by the address set forth on proofs of Claim filed by such Holder or (ii) the last known address of such Holder if no proof of Claim is filed or if the GUC Liquidating Trustee has been notified in writing of a change of address.

6. Undeliverable and Unclaimed Distributions

In the event that any Distribution to any Holder of an Allowed General Unsecured Claim is returned as undeliverable to the GUC Liquidating Trust, no further Distribution to such Holder shall be made unless and until the Disbursing Agent has been notified in writing with evidence satisfactory to the GUC Liquidating Trust of the current address of such Holder prior to the time that any Distributions are made by the GUC Liquidating Trust. All Distributions to Holders of Allowed General Unsecured Claims that are unclaimed for a period of sixty (60) days after any interim Distribution or forty-five (45) days after the final Distribution

shall be deemed unclaimed property and revested in the GUC Liquidating Trust. After such time period, any entitlement of the applicable Holder of an Allowed General Unsecured Claim to such Distribution shall be extinguished and forever barred and the GUC Liquidating Trustee shall have no further obligation to make any Distribution to such Holder of any unclaimed Distribution on account of such Allowed General Unsecured Claim.

7. Manner of Cash Payments Under the Plan

Except as otherwise provided in this Plan, Cash payments made under the Plan shall be in United States dollars by checks drawn on a domestic bank or by wire transfer from a domestic bank, at the option of the GUC Liquidating Trustee.

8. Compliance with Tax Requirements

The Disbursing Agent may withhold and pay to the appropriate taxing authority all amounts required to be withheld under the Internal Revenue Code of 1986, as amended (the "Tax Code") or any provision of any foreign, state or local tax law with respect to any payment or Distribution on account of Claims. All such amounts withheld and paid to the appropriate taxing authority shall be treated as amounts distributed to such Holders of the Claims. The Disbursing Agent shall be authorized to collect such tax information from the Holders of Claims (including social security numbers or other tax identification numbers) as it in its sole discretion deems necessary to effectuate the Plan. In order to receive Distributions under the Plan, all Holders of Claims will need to identify themselves to the Disbursing Agent and provide tax information to the extent the Disbursing Agent deems appropriate (including completing the appropriate Form W-8 or Form W-9, as applicable to each Holder). The Disbursing Agent may refuse to make a Distribution to any Holder of a Claim that fails to furnish such information within the time period specified by the Disbursing Agent and such Distribution shall be deemed an unclaimed Distribution under the Plan, and, *provided further* that, if the Disbursing Agent fails to withhold in respect of amounts received or distributable with respect to any such Holder and such Disbursing Agent is later held liable for the amount of such withholding, such Holder shall reimburse the Disbursing Agent for such liability.

9. No Payments of Fractional Dollars

Notwithstanding any other provision of the Plan to the contrary, no payment of fractional dollars shall be made under the Plan. Whenever any payment of a fraction of a dollar under the Plan would otherwise be required, the actual Distribution made shall reflect a rounding down of such fraction to the nearest whole dollar.

10. Interest on Claims

Except to the extent provided in section 506(b) of the Bankruptcy Code, the Plan, or the Confirmation Order, post-petition interest shall not accrue or be paid on Claims, and no Holder of an Allowed Claim shall be entitled to interest accruing on any Claim from and after the Petition Date.

11. No Distribution in Excess of Allowed Amount of Claim

Notwithstanding anything to the contrary contained in the Plan, no Holder of an Allowed Claim shall receive in respect of that Claim any Distribution in excess of the Allowed amount of such Claim.

12. Setoff and Recoupment

The Debtors or the GUC Liquidating Trustee, as applicable, may setoff against, or recoup from, any Claim and the Distributions to be made under the Plan in respect thereof, any Claims or defenses of any nature whatsoever that any of the Debtors or the Estates may have against the Holder of such Claim, but neither the failure to do so nor the allowance of any Claim under the Plan shall constitute a waiver or release by the Debtors, the Estates, or the GUC Liquidating Trustee of any right of setoff or recoupment that any of them may have against the Holder of any Claim. Any such setoffs or recoupments may be challenged in Bankruptcy Court.

13. De Minimis Distributions; Charitable Donation

Notwithstanding anything to the contrary therein, the GUC Liquidating Trustee shall not be required to make a Distribution to any Creditor if the dollar amount of the Distribution is less than $25 or otherwise so small that the cost of making that Distribution exceeds the dollar amount of such Distribution. On or about the time that the final Distribution is made, the GUC Liquidating Trustee may make a charitable donation with undistributed funds if, in the reasonable judgment of the GUC Liquidating Trustee, the cost of calculating and making the final Distribution of the remaining funds is excessive in relation to the benefits to the Holders of Claims who would otherwise be entitled to such Distributions, and such charitable donation is provided to an entity not otherwise related to the Debtors or the GUC Liquidating Trustee.

14. U.S. Trustee Fees

All fees due and payable under section 1930 of Title 28 of the U.S. Code prior to the Effective Date shall be paid by the Debtors. On and after the Effective Date, the Debtors or the GUC Liquidating Trustee, as applicable, shall pay any and all such fees payable by the Debtors, when due and payable, and shall file with the Bankruptcy Court quarterly reports for each of the Debtors, in a form reasonably acceptable to the U.S. Trustee. Each Debtor shall remain obligated to pay quarterly fees to the Office of the U.S. Trustee until the earliest of that particular Debtor's case being closed, dismissed or converted to a case under Chapter 7 of the Bankruptcy Code.

15. No Distributions on Late-Filed Claims

Except as otherwise provided in a Final Order of the Bankruptcy Court, any Claim as to which a proof of Claim was required to be filed and was first filed after the applicable bar date in the Chapter 11 Cases established by the Bar Date Order (which provides, in relevant part, that any person or entity that fails is required and fails to file a timely proof of claim shall be forever barred, estopped, and enjoined from asserting such Claim against such Debtor, and such Debtor and its property may upon confirmation of a chapter 11 plan be forever discharged from all such indebtedness or liability with respect to such Claim, and shall receive and shall not be entitled to receive any payment or distribution of property from the Debtors or their successors or assigns with respect to such Claim), or any other applicable Final Order of the Bankruptcy Court which may have modified the deadlines set forth in the Bar Date Order, including, without limitation, the General Bar Date and any bar date established herein or in the Confirmation Order, shall (a) be forever barred, estopped, and enjoined from asserting such Claim against such Debtor, and such Debtor and its property, shall upon entry of the Confirmation Order, be forever discharged from all such indebtedness and liability with respect to such claim, and (b) shall not receive or be entitled to receive any payment or distribution from the Debtors or their successors or assigns with respect to such claim.

D. Disputed Claims

1. Objections to and Resolution of Disputed Claims

From and after the Effective Date, the GUC Liquidating Trustee (acting in accordance with the terms of the GUC Liquidating Trust Agreement) shall have the exclusive authority to compromise, resolve and Allow any Disputed Claim that is a Non-Assumed Claim without the need to obtain approval from the Bankruptcy Court, and any agreement entered into by the GUC Liquidating Trustee (acting in accordance with the terms of the GUC Liquidating Trust Agreement) with respect to the Allowance of any Non-Assumed Claim shall be conclusive evidence and a final determination of the Allowance of such Claim.

To the extent that the GUC Liquidating Trustee recovers any amounts on account of the Debtors' Intercompany Claims against Non-Debtor Affiliate Abengoa Bioenergy Biomass of Kansas, LLC, any amounts owed on account of the Kansas KEIP shall be paid prior to any recovery to the GUC Liquidating Trustee.

2. Disputed Claims Reserves

After the Effective Date, separate Disputed Claims Reserves shall be created for (i) Disputed General Unsecured Claims in the ABI/ABIL Plan, (ii) Disputed General Unsecured Claims in the Bioenergy Plan, and (iii) Disputed MRA Guarantee Claims. Each Disputed Claims Reserve shall be managed by the GUC Liquidating Trustee. On each Distribution date after the Effective Date on which the GUC Liquidating Trustee makes Distributions to Holders of Claims, the GUC Liquidating Trustee shall retain on account of Disputed Claims an amount the GUC Liquidating Trustee estimates is necessary to fund the Pro Rata Share of such Distributions to Holders of Disputed Claims if such Claims were Allowed, with any Disputed Claims that are unliquidated or contingent being reserved in an amount reasonably determined by the GUC Liquidating Trustee or by order of the Bankruptcy Court. Cash retained on account of such Disputed Claims shall be retained in the respective Disputed Claims Reserve for the benefit of the Holders of Disputed Claims pending a determination of their entitlement thereto under the terms of the Plan. If any Disputed Administrative or Priority Claim is disallowed or Allowed in an amount that is lower than the aggregate assets retained on account of such Disputed Claim, then the GUC Liquidating Trustee shall within fifteen (15) days after such disallowance or allowance return the assets that exceed the Allowed amount of such Claim to the GUC Liquidating Trust for Distribution in accordance with the Plan.

In accordance with the Missouri Cofides Stipulation, in the event that any party files an objection to, or otherwise disputes, the Cofides Guarantee Claim, the GUC Liquidating Trustee will reserve from distributions under the Plan the Pro Rata share payable under the Plan on account of the asserted amount of the Cofides Guarantee Claim as if allowed in full.

3. Objection Deadline

All objections to Disputed Claims shall be filed no later than the Claims Objection Bar Date, which date may be extended upon presentment of an order to the Bankruptcy Court by the Debtors or the GUC Liquidating Trustee, as applicable, prior to the expiration of such period and without need for notice or hearing.

4. Estimation of Claims

At any time, the GUC Liquidating Trustee may request that the Bankruptcy Court estimate any contingent or unliquidated Claim to the extent permitted by section 502(c) of the Bankruptcy Code regardless of whether the GUC Liquidating Trustee or the Debtors, as applicable, have previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall have jurisdiction to estimate any Claim at any time during litigation concerning any objection to such Claim, including during the pendency of any appeal relating to any such objection. If the Bankruptcy Court estimates any contingent or unliquidated Claim, that estimated amount shall constitute either the Allowed amount of such Claim or a maximum limitation on the Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the Claim, the GUC Liquidating Trustee may elect to pursue supplemental proceedings to object to the ultimate allowance of the Claim. All of the aforementioned Claims objection, estimation, and resolution procedures are cumulative and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn, or resolved by any mechanism approved by the Bankruptcy Court.

5. No Distributions Pending Allowance

Notwithstanding any other provision in the Plan, if any portion of a Claim is Disputed, no payment or Distribution provided under the Plan shall be made on account of such Claim unless and until such Disputed Claim becomes an Allowed Claim.

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, Distributions (if any) shall be made to the Holder of such Allowed Claim in accordance with the provisions of the Plan. Upon allowance, a Holder of the Allowed Disputed Claim shall receive any Distributions that would have been made up to the date of allowance to such Holder under the Plan had the Disputed Claim been Allowed on the Effective Date.

E. Treatment of Executory Contracts

1. Assumption or Rejection of Executory Contracts and Unexpired Leases

In accordance with sections 365(a) and 1123(b)(2) of the Bankruptcy Code, except as otherwise provided in the Plan, all executory contracts and unexpired leases that exist between the Debtors and any Person or Entity shall be deemed rejected by the Debtors as of immediately prior to the Confirmation Date, except for any executory contract or unexpired lease (i) that has been assumed or rejected by an order of the Bankruptcy Court entered prior to the Effective Date or (ii) as to which a motion for approval of the assumption of such executory contract or unexpired lease has been filed and served prior to the Effective Date. Subject to the occurrence of the Effective Date, entry of the Confirmation Order shall constitute approval of rejection under section 365(a) of the Bankruptcy Code and a finding by the Bankruptcy Court that each such rejection is in the best interests of the Debtors, their Estates, and all parties in interest in the Chapter 11 Cases.

2. Claims Based on Rejection of Executory Contracts and Unexpired Leases

Claims created by the rejection of executory contracts and unexpired leases pursuant to the Plan must be filed with the Bankruptcy Court and served on the Debtors and/or the GUC Liquidating Trustee, as applicable, no later than thirty (30) days after service of notice of the Effective Date. Any Claims arising from the rejection of an executory contract or unexpired lease under the Plan for which proofs of claim are not timely filed within that time period will be forever barred from assertion against the Debtors, the Estates, the GUC Liquidating Trustee, their successors and assigns, and their assets and properties, unless otherwise ordered by the Bankruptcy Court or as otherwise provided herein. All such Claims shall, as of the Effective Date, be subject to the permanent injunction set forth in Article IX.E of the Plan. Unless otherwise ordered by the Bankruptcy Court, all such Claims that are timely filed as provided herein shall be treated as General Unsecured Claims under the Plan and shall be subject to the provisions of Article III of the Plan.

3. Indemnification and Reimbursement

Subject to the occurrence of the Effective Date, all Allowed Claims against the Debtors for indemnification, defense, reimbursement, or limitation of liability of current or former directors, officers, or employees of the Debtors against any Claims, costs, liabilities or causes of action as provided in the Debtors' articles of organization, certificates of incorporation, bylaws, other organizational documents, or applicable law, shall, to the extent such indemnification, defense, reimbursement, or limitation is owed in connection with one or more events or omissions occurring before the Petition Date, be (i) paid only to the extent of any applicable insurance coverage, and (ii) to the extent a proof of Claim has been timely filed and is Allowed, treated as Allowed General Unsecured Claims to the extent such Claims are not covered by any applicable insurance, including deductibles. Nothing contained herein shall affect the rights of directors, officers, or employees under any insurance policy or coverage with respect to such Claims, costs, liabilities, or Causes of Action or limit the rights of the Debtors, the GUC Liquidating Trustee, or the Debtors' Estates to object to, seek to subordinate or otherwise contest or challenge Claims or rights asserted by any current or former officer, director or employee of the Debtors.

4. Certain Insurance Policy Matters

Nothing in the Disclosure Statement, the Plan, the Confirmation Order, any exhibit to the Plan or any other Plan document (including any provision that purports to be preemptory or supervening), shall in any way operate to, or have the effect of, impairing in any respect the legal, equitable, or contractual rights and defenses, if any, of the insureds, the Debtors or any insurer with respect to any insurance policies or related agreements. The rights and obligations of the insureds, the Debtors, the GUC Liquidating Trustee, and insurers shall be determined under the insurance policies or related agreements, including all terms, conditions, limitations and exclusions thereof, which shall remain in full force and effect, and under applicable non-bankruptcy law. Nothing in the Disclosure Statement, the Plan, the Confirmation Order, any exhibit to the Plan or any other Plan document (including any provision that purports to be preemptory or supervening), shall in any way (i) limit a Debtor, the GUC Liquidating Trustee, or their successors or

assignees from asserting a right or claim to the proceeds of any insurance policy that insures any such Debtor, was issued to any such Debtor, or was transferred to the GUC Liquidating Trustee by operation of the Plan or (ii) limit any right of any other party to challenge their right or claim.

F. Conditions Precedent to the Effective Date

The GUC Liquidating Trust will make distributions to its Beneficiaries as provided by the Plan and pursuant to the GUC Liquidating Trust Agreement. The GUC Liquidating Trust may withhold from amounts distributable to any Entity any and all amounts, determined in the GUC Liquidating Trustee's sole discretion, required by the Plan, or applicable law, regulation, rule, ruling, directive or other governmental requirement.

1. Conditions Precedent

The following conditions precedent to the Effective Date must be satisfied or waived: (a) the Bankruptcy Court shall have entered the Confirmation Order and it is a Final Order, which Order is in all respects acceptable to the Plan Proponents; (b) the appointment of the GUC Liquidating Trustee shall have been confirmed by order of the Bankruptcy Court; (c) all agreements and instruments that are exhibits to the Plan shall be in a form reasonably acceptable to the Plan Proponents and have been duly executed and delivered; *provided*, *however*, that no party to any such agreements and instruments may unreasonably withhold its execution and delivery of such documents to prevent this condition precedent from occurring; (d) the payments payable to the GUC Liquidating Trust on the Effective Date shall have been made; (e) the assets of the GUC Liquidating Trust shall have been transferred to the GUC Liquidating Trust; and (f) all third-party approvals and consents, including Bankruptcy Court approval, necessary in connection with the transactions provided for in the Plan have been obtained, are not subject to unfulfilled conditions, and are in full force and effect, and all applicable waiting periods have expired without any action having been taken by any competent authority that would restrain, prevent, or otherwise impose materially adverse conditions on such transactions.

2. Waiver

Notwithstanding the conditions in Article VIII.A of the Plan, the Plan Proponents reserve, in their sole discretion, the right to waive the occurrence of any condition precedent or to modify any of the foregoing conditions precedent. Any such written waiver of a condition precedent set forth in this Section may be effected at any time, without notice, without leave or order of the Bankruptcy Court or without any other formal action other than proceeding to consummate the Plan, provided, however, that such waiver will be reflected in the notice of occurrence of the Effective Date filed pursuant to Article VIII.C. Any actions required to be taken on the Effective Date or Confirmation Date, as applicable, shall take place and shall be deemed to have occurred simultaneously, and no such action shall be deemed to have occurred prior to the taking of any other such action.

3. Notice of Effective Date

The Debtors shall file with the Bankruptcy Court a notice of occurrence of the Effective Date within five (5) days after the conditions in Article VIII of the Plan have been satisfied or waived pursuant to Article VIII.B of the Plan.

G. Indemnification, Release, Injunctive, and Related Provisions

1. Compromise and Settlement

Under section 363 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the Distributions and other benefits provided by the Plan, the provisions of the Plan shall constitute a good faith compromise of all Claims and Equity Interests. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all Claims and Equity Interests, as well as a finding by the Bankruptcy Court that such compromise or settlement is fair, equitable, reasonable, and in the best interests of the Debtors, the Estates, and Holders of Claims and Equity Interests.

2. **Releases**

a. Releases by the Debtors and their Estates

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, for the good and valuable consideration provided by each of the Released Parties, each of the Debtors, the Estates, the Parent, and each of the Debtors', Estates', and Parent's Representatives (collectively, the "Debtor Releasing Parties") shall be deemed to have provided a full, complete, unconditional, and irrevocable release to the Released Parties (and each such Released Party so released shall be deemed released by the Debtor Releasing Parties and the Creditors' Committee and its members but solely in their capacity as members of the Creditors' Committee and not in their individual capacities), from any and all Causes of Action and any other debts, obligations, rights, suits, damages, actions, remedies and liabilities whatsoever, whether accrued or unaccrued, whether known or unknown, foreseen or unforeseen, existing before the Effective Date, as of the Effective Date or arising thereafter, in law, at equity, whether for tort, contract, violations of statutes (including but not limited to the federal or state securities laws), or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place prior to or on the Effective Date arising from or related in any way to the Debtors, including, without limitation, those that any of the Debtors would have been legally entitled to assert or that any Holder of a Claim or Equity Interest or other Entity would have been legally entitled to assert for or on behalf of any of the Debtors or the Estates, including those in any way related to the Chapter 11 Cases or the Plan; *provided, however*, that the foregoing release shall not prohibit the GUC Liquidating Trust from asserting any and all defenses and counterclaims in respect of any Disputed Claim asserted by any Released Parties; *provided further* that the Released Parties shall not be released from any act or omission that constitutes actual fraud, gross negligence, willful misconduct, or a criminal act as determined by a Final Order. Notwithstanding the above, the Releases by the Debtor Releasing Parties provided pursuant to Article IX.B.I of the Plan shall not affect (a) any independent claims of third parties unrelated to the Debtors or their Estates, or (b) any Causes of Action and any other debts, obligations, rights, suits, judgments, damages, actions, remedies and liabilities arising after the Effective Date and based on any act or omission, transaction, or other occurrence or circumstances taking place after the Effective Date; *provided, however,* that nothing set forth in the preceding provision shall in any way limit the provisions of Article IX.C of the Plan.

b. Releases by Holders of Claims

Except as otherwise provided in Article IX.B of the Plan, each Person, other than any of the Debtors, who does not mark such ballot to indicate their refusal to grant the release provided for in this paragraph, shall be deemed to fully, completely, unconditionally, irrevocably, and forever release the Released Parties of and from any and all Claims and Causes of Action and any other debts, obligations, rights, suits, damages, actions, remedies and liabilities whatsoever, whether accrued or unaccrued, whether known or unknown, foreseen or unforeseen, existing before the Effective Date, as of the Effective Date or arising thereafter, in law, at equity, whether for tort, contract, violations of statutes (including but not limited to the federal or state securities laws), or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place prior to or on the Effective Date arising from or related in any way to the Debtors and their Representatives, whether direct, derivative, accrued or unaccrued, liquidated or unliquidated, fixed or contingent, matured or unmatured, Disputed or undisputed, known or unknown, foreseen or unforeseen, in law, equity or otherwise; *provided, however*, that the Released Parties shall not be released from any act or omission that constitutes actual fraud, gross negligence, willful misconduct, or a criminal act as determined by a Final Order. Notwithstanding the above, the Releases by Holders of Claims provided pursuant to Article IX.B.2 of the Plan shall not affect any independent claims of third parties unrelated to the Debtors or their Estates.

c. **Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the releases set forth in Article IX.B of the Plan under Bankruptcy Rule 9019 and its finding that they are: (a) in exchange for good and valuable consideration, representing a good faith**

settlement and compromise of the Claims and Causes of Action released by this Plan; (b) in the best interests of the Debtors and all Holders of Claims and Equity Interests; (c) fair, equitable and reasonable; (d) approved after due notice and opportunity for hearing; and (e) a bar to the assertion of any Claim or Cause of Action thereby released. For the avoidance of doubt, notwithstanding any other provision in the Plan, every Person that marks their ballot to indicate their refusal to grant the releases in Article IX.B.2 of the Plan has not granted the releases contained in Article IX.B.2 and retains any and all claims or causes of action that they may have had against all non-Debtor entities and any such claim or cause of action that may exist shall remain in full force and effect and shall not be deemed or altered in any way by the Plan.

3. **Exculpation**

Notwithstanding anything contained in the Plan to the contrary, the Released Parties, the Creditors' Committee, the Creditors' Committee's members (solely in their capacity as members), and the Creditors' Committee's Professionals shall neither have nor incur any liability to any Entity for any act or omission arising after the Petition Date and through the Effective Date in connection with, or related to, formulating, negotiating, preparing, disseminating, implementing, administering, confirming or consummating the Plan, the Disclosure Statement, or any other contract, instrument, release, other agreement or document created or entered into in connection with the Plan, or any other post-petition act taken or omitted to be taken in connection with the Chapter 11 Cases; *provided*, *however*, that the provisions of Article IX.C of the Plan shall have no effect on the liability of any Entity that results from any such act or omission that is determined in a Final Order to have constituted actual fraud, gross negligence, willful misconduct, or criminal act.

4. Preservation of Causes of Action

a. Vesting of Causes of Action

Except as otherwise provided in the Plan or Confirmation Order, in accordance with section 1123(b)(3) of the Bankruptcy Code, any Causes of Action that the Debtors and the Estates may hold against any Entity shall remain with the Debtors and the Estates on and after the Effective Date.

Except as otherwise provided in the Plan or Confirmation Order, after the Effective Date, the GUC Liquidating Trustee shall have the exclusive right to institute, prosecute, abandon, settle or compromise any Causes of Action that were held by the Debtors and the Estates, in its sole discretion and without further order of the Bankruptcy Court, in any court or other tribunal, including, without limitation, in an adversary proceeding filed in one or more of the Chapter 11 Cases.

b. Preservation of All Causes of Action Not Expressly Settled or Released

Unless a Cause of Action against a Holder or other Entity is expressly waived, relinquished, released, compromised or settled in the Plan or any Final Order (including the Confirmation Order) of the Bankruptcy Court, the Debtors and their Estates expressly reserve such Cause of Action for later adjudication or administration by the GUC Liquidating Trustee (including, without limitation, Causes of Action not specifically identified or described in the Plan or elsewhere or of which the Debtors may presently be unaware or which may arise or exist by reason of additional facts or circumstances unknown to the Debtors at this time or facts or circumstances which may change or be different from those the Debtors now believe to exist) and, therefore, no preclusion doctrine, including, without limitation, the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, waiver, estoppel (judicial, equitable or otherwise), or laches shall apply to such Causes of Action upon or after the entry of the Confirmation Order or Effective Date based on the Disclosure Statement, Plan, or Confirmation Order, except where such Causes of Action have been released in the Plan (including, without limitation, and for the avoidance of doubt, the releases contained in Article IX.B of the Plan) or any other Final Order (including the Confirmation Order). In addition, the Debtors and their Estates expressly reserve the right of the GUC Liquidating Trustee to pursue or adopt any claims alleged in any lawsuit in which the Debtors are a defendant or an interested party, against any Entity, including, without limitation, the plaintiffs or co-defendants in such lawsuits.

Subject to the immediately preceding paragraph, any Entity to whom the Debtors have incurred an obligation (whether on account of services, purchase or sale of goods or otherwise), or who has received services from the Debtors or a transfer of money or property of the Debtors, or who has transacted business with the Debtors, or leased equipment or property from the Debtors should assume that any such obligation, transfer, or transaction may be reviewed by the GUC Liquidating Trustee subsequent to the Effective Date and may be the subject of an action after the Effective Date, regardless of whether: (i) such Entity has filed a proof of Claim against the Debtors in the Chapter 11 Cases; (ii) the Debtors have objected to any such Entity's proof of Claim; (iii) any such Entity's Claim was included in the Schedules; (iv) the Debtors have objected to any such Entity's scheduled Claim; or (v) any such Entity's scheduled Claim has been identified by the Debtors as disputed, contingent or unliquidated.

5. Injunction

Except as otherwise provided in the Plan or in obligations issued under the Plan, from and after the Effective Date, all Entities are permanently enjoined from commencing or continuing in any manner against the Debtors, the Estates, the Creditors' Committee, the GUC Liquidating Trust, the GUC Liquidating Trustee, their successors and assigns, and their assets and properties, as the case may be, any suit, action or other proceeding, on account of or respecting any Claim or Equity Interest, demand, liability, obligation, debt, right, Cause of Action, interest or remedy released or satisfied or to be released or satisfied und the Plan or the Confirmation Order.

Except as otherwise expressly provided for in the Plan or in obligations issued under the Plan, from and after the Effective Date, all Entities shall be precluded from asserting against the Debtors, the Estates, the Creditors' Committee, the GUC Liquidating Trust, the GUC Liquidating Trustee, or their successors and assigns and their assets and properties, any other Claims or Equity Interests based upon any documents, instruments, or any act or omission, transaction or other activity of any kind or nature that occurred prior to the Effective Date, solely to the extent that (a) such Claims or Equity Interests have been released or satisfied under this Plan or the Confirmation Order or (b) such Claims, Equity Interests, actions or assertions of Liens relate to property that will be distributed under this Plan or the Confirmation Order.

The rights afforded in the Plan and the treatment of all Claims and Equity Interests in the Plan shall be in exchange for and in complete satisfaction of Claims and Equity Interests against the Debtors or any of their assets or properties solely to the extent that (a) such Claims or Equity Interests have been released or satisfied under this Plan or the Confirmation Order or (b) such Claims, Equity Interests, actions, or assertions of Liens relate to property that will be distributed under this Plan or the Confirmation Order. On the Effective Date, all such Claims against, and Equity Interests in, the Debtors shall be satisfied and released in full.

Except as otherwise expressly provided for in the Plan or in obligations issued under the Plan, all Persons and Entities are permanently enjoined, on and after the Effective Date, on account of any Claim or Equity Interest satisfied and released under the Plan or Confirmation Order, from: (a) commencing or continuing in any manner any action or other proceeding of any kind against any Debtor, the Creditors' Committee, the GUC Liquidating Trust, the GUC Liquidating Trustee, their successors and assigns, and their assets and properties; (b) enforcing, attaching, collecting or recovering by any manner or means any judgment, award, decree or order against any Debtor, the Creditors' Committee, the GUC Liquidating Trust, the GUC Liquidating Trustee, or their successors and assigns, and their assets and properties; (c) creating, perfecting or enforcing any encumbrance of any kind against any Debtor, or the property or estate of any Debtor, the Creditors' Committee, the GUC Liquidating Trust, or the GUC Liquidating Trustee,; (d) commencing or continuing in any manner any action or other proceeding of any kind in respect of any Claim or Equity Interest or Cause of Action released or settled hereunder; and (e) taking any action inconsistent with Article IX.D of the Plan.

6. Releases of Liens

Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created under the Plan, on the Effective Date, all mortgages, deeds of trust, Liens, pledges or

other security interests against property of the Estates distributed under the Plan shall be fully released and discharged and all of the right, title, and interest of any holder of such mortgages, deeds of trust, Liens, pledges or other security interest shall revert to the Debtors.

V. CONFIRMATION OF THE PLAN

A. Solicitation and Voting Procedures

On [•], 2017, the Bankruptcy Court entered the Solicitation Procedures Order [Docket No. [•]]. For purposes of this Section V, capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Solicitation Procedures Order. The procedures and instructions for voting on the Plan are set forth in the exhibits annexed to the Solicitation Procedures Order. **The Solicitation Procedures Order is incorporated herein by reference and should be read in conjunction with this Disclosure Statement and in formulating a decision to vote to accept or reject the Plan**. Capitalized terms not otherwise defined in this section or in the Plan shall have the meanings ascribed to such terms in the Solicitation Procedures Order.

THIS DISCUSSION OF THE SOLICITATION AND VOTING PROCEDURES SET FORTH IN THIS DISCLOSURE STATEMENT IS ONLY A SUMMARY. PLEASE REFER TO THE SOLICITATION PROCEDURES ORDER [DOCKET NO. [•]] FOR A MORE COMPREHENSIVE DESCRIPTION OF THE SOLICITATION AND VOTING PROCESS.

1. Solicitation Packages

Pursuant to the Solicitation Procedures Order, Holders of Claims who are eligible to vote to accept or reject the Plan will receive appropriate solicitation materials (the "Solicitation Package"), including:

- a cover letter describing the contents of the Solicitation Package;
- the Disclosure Statement (with the Plan annexed thereto and other exhibits) and the Solicitation Procedures Order (without exhibits), both in electronic format (*i.e.*, CD-ROM or flash drive);
- the Confirmation Hearing Notice;
- an appropriate form of Ballot for Holders of Claims;
- a joint letter from the Debtors and the Creditors' Committee recommending acceptance of the Plan;
- any supplemental documents the Debtors file with the Bankruptcy Court; and
- such other materials as the Bankruptcy Court may direct.

The General Solicitation Packages will provide the Disclosure Statement and Plan in electronic format (i.e., CDROM or flash drive) and all other contents of the General Solicitation Packages, including Ballots and Master Ballots, in paper format. Any Holder of a Claim or Equity Interest may obtain, at no charge, a paper copy of the documents otherwise provided by (a) accessing Prime Clerk's website at https://cases.primeclerk.com/Abengoa; (b) writing to Prime Clerk, via first-class or overnight mail, at Abengoa Ballot Processing, c/o Prime Clerk LLC, 830 Third Avenue, 3rd Floor, New York, New York 10022; (c) calling Prime Clerk at 855-650-7243 (or, if calling from outside of the United States or Canada, at +1-917-77-5964); or (d) emailing Prime Clerk at abengoaballots@primeclerk.com.

2. Voting Rights

a. Classes Entitled to Vote

Under the provisions of the Bankruptcy Code, not all Holders of Claims against, or Equity Interests in, a debtor are entitled to vote on a chapter 11 plan. The following Classes (collectively, the "Voting Classes") are the only Classes entitled to vote to accept or reject the Plan. The Holders of Claims in the Voting Classes are Impaired under the Plan and may, in certain circumstances, receive a distribution under the Plan. Accordingly, Holders of Claims in the Voting Classes have the right to vote to accept or reject the Plan. If your Claim or Equity Interest is not included in one of these Classes, you are not entitled to vote and you will not receive a General Solicitation Package. Each Holder entitled to vote on the Plan and each of the Voting Classes will vote separately on each Plan of Liquidation. Each of the Voting Classes will have accepted the Plan if: (1) the Holders of at least two-thirds in dollar amount of the Allowed Claims actually voting in each Class for each Debtor, as applicable, have voted to accept the Plan; and (2) the Holders of more than one half in number of the Allowed Claims actually voting in each Class for each Debtor, as applicable, have voted to accept the Plan. Additionally, if Prime Clerk receives no votes to accept or reject the Plan with respect to any particular Class of Claims, that Class will be deemed to have voted to accept the Plan.

Except as otherwise provided in the Solicitation Procedures Order, any creditor in an Impaired Class (1) whose Claim has been listed by the Debtors in the Schedules filed with the Bankruptcy Court (provided that such Claim has not been scheduled as contingent, unliquidated or disputed) or (2) who filed a proof of claim on or before the Bar Date or any proof of claim filed within any other applicable period of limitations or with leave of the Bankruptcy Court, which Claim is not the subject of an objection and has not been estimated for voting purposes pursuant to an order of the Bankruptcy Court, is entitled to vote on the Plan. For a discussion of the procedures with respect to the solicitation and tabulation of votes to accept or reject the Plan, see the Solicitation Procedures Order, attached to this Disclosure Statement as Exhibit B.

ABI/ABIL Debtors

CLASS	CLAIM / INTEREST	STATUS UNDER PLAN	VOTING RIGHTS
ABI/ABIL Class 2	General Unsecured Claims	Impaired	Entitled to Vote

Bioenergy Debtors

CLASS	CLAIM / INTEREST	STATUS UNDER PLAN	VOTING RIGHTS
Bioenergy Class 2	General Unsecured Claims	Impaired	Entitled to Vote
Bioenergy Class 3	MRA Guarantee Claims	Impaired	Entitled to Vote

b. Classes Not Entitled to Vote

Under the Bankruptcy Code, Holders of Claims or Interests are not entitled to vote if such Claims or Interests are Unimpaired under the Plan, Impaired under the Plan but deemed to accept, or if they will receive no distribution of property under the Plan. Based on this standard, the following Classes of Claims and Equity Interests will not be entitled to vote on the Plan and the Holders of such Claims will **not** be solicited to vote on the Plan.

ABI/ABIL Debtors

CLASS	CLAIM / INTEREST	STATUS UNDER PLAN	VOTING RIGHTS
ABI/ABIL Class 4A	Intercompany Claims by Non-Debtor Affiliates	Impaired	Deemed to Reject
ABI/ABIL Class 4B	Intercompany Claims by Debtor Affiliates	Impaired	Deemed to Reject
ABI/ABIL Class 5	Equity Interests	Unimpaired	Deemed to Accept

Bioenergy Debtors

CLASS	CLAIM / INTEREST	STATUS UNDER PLAN	VOTING RIGHTS
Bioenergy Class 1	Other Secured Claims	Unimpaired	Deemed to Accept
Bioenergy Class 4A	Intercompany Claims by Non-Debtor Affiliates	Impaired	Deemed to Reject
Bioenergy Class 4B	Intercompany Claims by Debtor Affiliates	Impaired	Deemed to Reject
Bioenergy Class 5	Equity Interests	Impaired	Deemed to Reject

Additionally, the Solicitation Procedures Order provides that certain Holders of Claims in the Voting Classes, such as those Holders whose Claims have been disallowed or are subject to a pending objection, are not entitled to vote to accept or reject the Plan.

Any Class of Claims that does not have a Holder of an Allowed Claim or Equity Interest or a Claim or Equity Interest temporarily allowed by the Bankruptcy Court as of the date of the Confirmation Hearing shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

A vote may be disregarded if the Bankruptcy Court determines, after notice and a hearing, that acceptance or rejection was not solicited or procured in good faith or in accordance with the provisions of the Bankruptcy Code.

The deadline for the Debtors to file a motion under Bankruptcy Rule 3018(a) for voting purposes (a "3018 Motion") or objections to Claims is April 5, 2017. The deadline for a creditor to file a 3018 Motion seeking an order temporarily allowing its claim in a different amount or classification for purposes of voting to accept or reject the Plan is April 5, 2017. The deadline for the Debtors to respond to a 3018 Motion filed by a creditor, and for creditors to respond to a 3018 Motion or objections to Claims filed by the Debtors, is April 19, 2017 at 5:00 p.m. (prevailing Central Time).

3. Voting Procedures

The Voting Record Date is February 22, 2017. The Solicitation Procedures Order established the Voting Record Date for purposes of determining, among other things, which Holders of Claims are eligible to vote on the Plan and whether Claims have been properly assigned or transferred under Bankruptcy Rule 3001(e) such that an assignee can vote as the Holder of a Claim.

The Voting Deadline is April 19, 2017 at 5:00 p.m. (prevailing Central Time). The Solicitation Procedures Order also established the Voting Deadline as the deadline for submitting Ballots and Master Ballots, as applicable. To have votes to accept or reject the Plan counted, every registered Holder of a Claim, or such Holder's Voting Nominee, must properly execute, complete, and deliver the Ballot or Master Ballot (as applicable) sent to it by (i) first-class mail, (ii) overnight courier, (iii) personal delivery, or (iv) electronically via the E-Ballot platform or via e-mail solely with respect to the Master Ballots, as described below, in each case so that Prime Clerk **actually receives** the Ballot or Master Ballot (as applicable) no later than the Voting Deadline. Holders of Claims, or their Voting Nominees, should send their Ballots to Prime Clerk on or before the Voting Deadline, as indicated below. For the avoidance of doubt, Holders may only cast Ballots electronically via the E-Ballot platform. Ballots submitted by facsimile, email (except for the transmittal of Master Ballots via email by the Voting Nominees), or any other means of electronic submission not specifically authorized by the Solicitation Procedures Order shall not be counted. If a Holder received a reply envelope addressed to its Voting Nominee, such Holder should allow sufficient time for its Voting Nominee to receive, process and submit its vote on a Master Ballot that must be actually received by Prime Clerk by the Voting Deadline. It is important to follow the specific instructions provided on each Ballot or Master Ballot. Except as provided in the Solicitation Procedures Order or your relevant Ballot, Ballots and Master Ballots should be sent to:

By first class mail, overnight courier or hand delivery:

Abengoa Ballot Processing
c/o Prime Clerk LLC
830 3rd Avenue, 3rd Floor
New York, NY 10022

By e-mail (**for Master Ballots only**):

abengoaballots@primeclerk.com

By electronic, online submission:

Please visit https://cases.primeclerk.com/Abengoa. Click on the "E-Ballot" section of the Debtors' website and follow the directions to submit your E-Ballot. If you choose to submit your Ballot via Prime Clerk's E-Ballot system, you should not also return a hard copy of your Ballot.

IMPORTANT NOTE: You will need your Unique E-Ballot ID# to retrieve and submit your customized E-Ballot.

Ballots submitted by facsimile will not be counted.

4. Ballots and Master Ballots Not Counted

Except as otherwise provided by the Solicitation Procedures Order, no Ballot or Master Ballot will be counted toward Confirmation if, among other things: (i) it is illegible or contains insufficient information to permit the identification of the Holder of the Claim; (ii) it was transmitted by facsimile, email (except for the transmittal of Master Ballots via email by the Voting Nominees), or other means of electronic submission not specifically authorized by the Solicitation Procedures Order; (iii) it was cast by an entity that is not entitled to vote on the Plan; (iv) it was cast for a Claim listed in the Schedules as contingent, unliquidated, or disputed for which the applicable bar date has passed and no proof of claim was timely filed; (v) it was cast for a Claim that is subject to an objection pending as of the Voting Record Date (unless temporarily allowed in accordance with the Solicitation Procedures Order); (vi) it was sent to the Debtors, the Debtors' agents (other than Prime Clerk), the Debtors' financial or legal advisors, the Creditors' Committee, or the Creditors' Committee's advisors; (vii) it is unsigned, except with respect to Ballots submitted electronically, in accordance with the procedures set forth in the Solicitation Procedures Order; (viii) it is not clearly marked to either accept or reject the Plan or it is marked both to accept and reject the Plan; or (ix) it is not received by Prime Clerk before the Voting Deadline.

IF YOU HAVE ANY QUESTIONS ABOUT THE SOLICITATION OR VOTING PROCESS, PLEASE CONTACT PRIME CLERK TOLL-FREE AT 1-855-650-7243 (OR, IF CALLING FROM OUTSIDE OF THE UNITED STATES OR CANADA, AT +1-917-77-5964) OR BY EMAIL AT ABENGOABALLOTS@PRIMECLERK.COM. ANY BALLOT OR MASTER BALLOT RECEIVED AFTER THE VOTING DEADLINE OR OTHERWISE NOT IN COMPLIANCE WITH THE SOLICITATION PROCEDURES ORDER WILL NOT BE COUNTED.

B. The Confirmation Hearing

Before the Plan Proponents may implement the Plan, the Bankruptcy Code requires that the Bankruptcy Court, after notice, hold a confirmation hearing with respect to the Plan if the required majorities have approved after solicitation. The Confirmation Hearing in respect of the Plan has been scheduled to commence on **April 26, 2017 at 10:00 a.m. (prevailing Central Time)** before the Honorable Kathy A. Surratt-States, Chief United States Bankruptcy Judge, in the United States Bankruptcy Court for the Eastern

District of Missouri, Courtroom 7 North, Thomas F. Eagleton US Courthouse, 111 S. 10th Street, 4th Floor, St. Louis, Missouri 63102. The Confirmation Hearing may be adjourned from time to time by the Debtors without further notice except for an announcement of the adjourned date made at the Confirmation Hearing. Any objection to confirmation must be made in writing and specify in detail the name and address of the objector, all grounds for the objection and the amount and description of the Claim and/or Equity Interest held by the objector. Any such objection must be filed with the Bankruptcy Court and served in accordance with the Solicitation Procedures Order on or before April 19, 2017 at 5:00 p.m. (prevailing Central Time). Objections to confirmation of the Plan are governed by Bankruptcy Rule 9014.

C. Requirements for Confirmation

At the confirmation hearing, the Bankruptcy Court will confirm the Plan only if all of the requirements of section 1129 of the Bankruptcy Code are satisfied. Among the requirements for confirmation of a chapter 11 plan are that the plan is:

- accepted by all impaired classes of claims and equity interests or, if rejected by an impaired class, that the plan "does not discriminate unfairly" and is "fair and equitable" as to such class;
- feasible; and
- in the "best interests" of creditors and stockholders that are impaired under the plan.

1. Acceptance

Acceptance of the Plan need only be solicited from Holders of Claims whose Claims belong to a Class that is impaired and not deemed to have rejected the Plan. For a discussion on voting and voting procedures, see Section V.A, titled "Solicitation and Voting Procedures."

If any impaired Class of Claims entitled to vote does not accept the Plan by the requisite statutory majority provided in sections 1126(c) and (d) of the Bankruptcy Code, the Plan Proponents reserve the right to amend the Plan in accordance with section 1127 of the Bankruptcy Code or to seek Bankruptcy Court confirmation of the Plan under section 1129(b) of the Bankruptcy Code (a procedure known as "cram down"), or both. The determination as to whether to seek confirmation of the Plan under such circumstances will be announced before or at the Confirmation Hearing. With respect to Impaired Classes of Claims that are deemed to reject the Plan, the Plan Proponents will request that the Bankruptcy Court confirm the Plan under section 1129(b) of the Bankruptcy Code. See Section V.C.3, titled "Cram Down."

2. Confirmation Standards

a. Overview

At the Confirmation Hearing, the Bankruptcy Court will determine whether the requirements of section 1129(a) of the Bankruptcy Code have been satisfied with respect to the Plan. Confirmation of a plan under section 1129(a) of the Bankruptcy Code requires, among other things, that:

- the plan complies with the applicable provisions of the Bankruptcy Code;
- the proponent of the plan has complied with the applicable provisions of the Bankruptcy Code;
- the plan has been proposed in good faith and not by any means forbidden by law;
- any payment made or to be made by the proponent under the plan for services or for costs and expenses in, or in connection with, the chapter 11 case, or in connection with the plan and incident to the case, has been approved by, or is subject to the approval of, the bankruptcy court as reasonable;

- the proponent has disclosed the identity and affiliations of any individual proposed to serve, after confirmation of the plan, as a director, officer, or voting trustee of the debtor, an affiliate of the debtor participating in the plan with the debtor, or a successor to the debtor under the plan. The appointment to, or continuance in, such office of such individual, must be consistent with the interests of creditors and equity security holders and with public policy, and the proponent must have disclosed the identity of any insider that the reorganized debtor will employ or retain and the nature of any compensation for such insider;

- with respect to each impaired class of claims or interests, either each holder of a claim or interest of such class has accepted the plan, or will receive or retain under the plan on account of such claim or interest, property of a value, as of the effective date of the plan, that is not less than the amount that such holder would receive or retain if the debtor were liquidated on such date under chapter 7 of the Bankruptcy Code;

- each class of claims or interests has either accepted the plan or is not impaired under the plan;

- except to the extent that the holder of a particular claim has agreed to a different treatment of such claim, the plan provides that allowed administrative expenses and priority claims (other than priority tax claims) will be paid in full on the Effective Date (except that if a class of priority claims has voted to accept the plan, holders of such claims may receive deferred cash payments of a value, as of the effective date of the plan, equal to the allowed amounts of such claims) and that holders of priority tax claims may receive on account of such claims deferred cash payments, over a period not exceeding six years after the date of assessment of such claims, of a value, as of the effective date, equal to the allowed amount of such claims;

- if a class of claims is impaired, at least one impaired class of claims has accepted the plan, determined without including any acceptance of the plan by any insider holding a claim in such class; and

- confirmation of the plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of the debtor or any successor to the debtor under the plan, unless such liquidation or reorganization is proposed in the plan.

Subject to receiving the requisite votes in accordance with section 1129(a)(8) of the Bankruptcy Code and the "cram down" of Classes not receiving any distribution under the Plan, the Plan Proponents believe that:

- the Plan satisfies all of the statutory requirements of chapter 11 of the Bankruptcy Code;

- the Plan Proponents have complied or will have complied with all of the requirements of chapter 11 of the Bankruptcy Code; and

- the Plan has been proposed in good faith.

Set forth below is a more detailed summary of the relevant statutory confirmation requirements.

b. Best Interests of Holders of Claims and Interests

The "best interests" standard requires that the Bankruptcy Court find either:

- that all members of each Impaired Class have accepted the Plan; or

- that each Holder of an allowed Claim or Equity Interest of each Impaired Class of Claims will receive or retain on account of such Claim or Equity Interest, property of a value, as of the Effective Date of the Plan, that is not less than the amount that such Holder would so receive or retain if the Debtors were liquidated under chapter 7 of the Bankruptcy Code on such date.

The first step in ascertaining whether the Plan meets this standard is to determine the dollar amount that would be generated from the liquidation of the Debtors' assets and properties in a chapter 7 liquidation case. The gross amount of cash available in such a liquidation would be the sum of the proceeds from the disposition of the Debtors' assets and the cash held by the Debtors at the time of the commencement of the chapter 7 case. This gross amount would be reduced by the amount of any Allowed Claims secured by such assets, the costs and expenses of the liquidation, and such additional administrative expenses and priority claims that may result from the liquidation of the Debtors' business and the use of chapter 7 for the purposes of liquidation. Any remaining net cash would be allocated to creditors and shareholders in strict accordance with the order of priority of claims contained in section 726 of the Bankruptcy Code.

Because the majority of the Debtors' assets have already been liquidated to Cash, the value of any Distributions if the Debtors' Chapter 11 Cases were converted to a case under chapter 7 of the Bankruptcy Code would be less than the value of Distributions under the Plan. This is because conversion of the Chapter 11 Cases to chapter 7 cases would require the appointment of a chapter 7 trustee, and in turn, such chapter 7 trustee's likely retention of new professionals. The "learning curve" that the trustee and new professionals would be faced with comes with potentially additional costs to the Estates and with a delay compared to the time of Distributions under the Plan (and prosecution of Causes of Action). Worse still, a chapter 7 trustee would be entitled to statutory fees relating to the Distributions of the already monetized assets made to Creditors. Accordingly, a portion of the Cash currently available for Distribution to Holders of Claims, including unsecured creditors, would instead be paid to the chapter 7 trustee.

As discussed in the Liquidation Analysis attached to this Disclosure Statement as Exhibit C, the Plan Proponents believe that the Estates would have fewer funds to be distributed in a hypothetical chapter 7 liquidation than they would if the Plan is confirmed, and therefore Holders of Claims in all Impaired Classes will recover less in the hypothetical chapter 7 cases. The Plan Proponents believe that the Plan allows creditors and interest holders to realize the highest recoveries under the circumstances. Accordingly, the Plan Proponents believe that the "best interests" test of Bankruptcy Code section 1129 is satisfied.

c. Financial Feasibility

The Bankruptcy Code requires a debtor to demonstrate that confirmation of a chapter 11 plan is not likely to be followed by the liquidation or the need for further financial reorganization of a debtor unless so provided by the chapter 11 plan. Because this Plan under Chapter 11 is seeking to liquidate the Debtors' assets and effectuate and an orderly and timely distribution to creditors, the Plan Proponents do not believe that any additional showing is required to meet this standard.

3. Cram Down

The Plan Proponents intend to seek to cram down the Plan on any Class of Claims in Impaired Classes that vote against or are deemed to reject the Plan.

The Bankruptcy Code contains provisions for confirmation of a plan even if the plan is not accepted by all impaired classes, as long as at least one impaired class of claims has accepted the plan. The "cram down" provisions of the Bankruptcy Code are set forth in section 1129(b) of the Bankruptcy Code.

Under the "cram down" provisions, on the request of a plan proponent the bankruptcy court will confirm a plan despite the lack of acceptance by an impaired class or classes if the bankruptcy court finds that:

- the plan does not discriminate unfairly with respect to each non-accepting impaired class;
- the plan is fair and equitable with respect to each non-accepting impaired class; and
- at least one impaired class has accepted the plan.

These standards ensure that holders of junior interests, such as common stockholders, cannot retain any interest in the debtor under a chapter 11 plan that has been rejected by a senior impaired class of claims or interests unless the claims or interests in that senior impaired class are paid in full.

As used by the Bankruptcy Code, the phrases "discriminate unfairly" and "fair and equitable" have narrow and specific meanings unique to bankruptcy law. A plan does not discriminate unfairly if claims or interests in different classes but with similar priorities and characteristics receive or retain property of similar value under a plan. By establishing separate Classes for the Holders of each type of Claim or Equity Interest and by treating each Holder of a Claim or Equity Interest in each Class similarly, the Plan has been structured in order to satisfy the "unfair discrimination" test of section 1129(b) of the Bankruptcy Code.

The Bankruptcy Code sets forth different standards for establishing that a plan is "fair and equitable" with respect to a dissenting class, depending on whether the class comprises secured claims, unsecured claims, or equity interests. In general, section 1129(b) of the Bankruptcy Code permits confirmation of a plan despite non-acceptance by an impaired class if that class and all junior classes are treated in accordance with the "absolute priority" rule. This rule requires that the dissenting class be paid in full before a junior class may receive anything under the plan. The Bankruptcy Code establishes "cram down" tests for secured creditors, unsecured creditors and equity holders as follows:

- Secured Creditors. Either: (1) each impaired secured creditor retains its liens securing its secured claim and receives on account of its secured claim deferred cash payments having a present value equal to the amount of its allowed secured claim; (2) each impaired secured creditor realizes the "indubitable equivalent" of its allowed secured claim; or (3) the property securing the claim is sold free and clear of liens with such liens to attach to the proceeds of the sale and the treatment of such liens on proceeds to be as described in clauses (1) and (2) above.

- Unsecured Creditors. Either: (1) each impaired unsecured creditor receives or retains under the plan property of a value equal to the amount of its allowed claim; or (2) the holders of claims and interests that are junior to the claims of the dissenting class will not receive any property under the plan.

- Equity Interests. Either: (1) each holder of an equity interest will receive or retain under the plan property of a value equal to the greater of the fixed liquidation preference to which such holder is entitled, or the fixed redemption price to which such holder is entitled or the value of the interest; or (2) the holder of an interest that is junior to the nonaccepting class will not receive or retain any property under the plan.

In addition, the Bankruptcy Code requires that a plan proponent demonstrate that no class senior to a non-accepting impaired class will receive more than payment in full on its claims.

If all of the applicable requirements for confirmation of the Plan are satisfied as set forth in sections 1129(a)(1) through (13) of the Bankruptcy Code, except that one or more Classes of Impaired Claims have failed to accept the Plan under section 1129(a)(8) of the Bankruptcy Code, the Plan Proponents will request that the Bankruptcy Court confirm the Plan under the "cram down" procedures in accordance with section 1129(b) of the Bankruptcy Code. The Plan Proponents believe that the Plan satisfies the "cram down" requirements of the Bankruptcy Code, but there can be no assurance that the Bankruptcy Court will determine that the Plan meets the requirements of section 1129(b) of the Bankruptcy Code or that at least one Impaired Class of Claims will vote to accept the Plan, as required for confirmation of a Plan under the "cram down" procedures. The Plan Proponents have retained the right to exclude one or more Debtors or Debtor Groups from the Plan, which they may choose to do in the event that they are unable to "cram down" a dissenting Class.

D. Consummation

The Plan will become effective and be consummated on the Effective Date. As used in this Disclosure Statement, the "Effective Date" means the first Business Day on or after the Confirmation Date specified by the Debtors on which the conditions precedent to the effectiveness of the Plan, as set forth in

Article VIII of the Plan, have been satisfied or waived. For a more detailed discussion of the conditions precedent to the Plan and the consequences of the failure to meet these conditions, see Article VIII of the Plan, titled "Conditions Precedent."

From and after the occurrence of the Effective Date, the Plan will be implemented pursuant to its terms, consistent with the provisions of the Bankruptcy Code.

VI. RISK FACTORS

Before voting to accept or reject the Plan, Holders of Claims against the Debtors should read and consider carefully the following risk factors and the other information in this Disclosure Statement, the Plan and the other documents delivered with or incorporated by reference in this Disclosure Statement and the Plan. These risk factors should not, however, be regarded as constituting the only risks involved in connection with the Plan, its implementation, or the Debtors' businesses and operations following the Effective Date.

A. Risk Factors Relating to the Chapter 11 Cases

The occurrence or non-occurrence of any or all of the following contingencies, and any others, could affect distributions available to Holders of Allowed Claims under the Plan but will not necessarily affect the validity of the vote of the Impaired Classes to accept or reject the Plan or necessarily require a re-solicitation of the votes of Holders of Claims in such Impaired Classes. If the Plan is not consummated, any settlement, compromise, or release embodied in the Plan (including the fixing or limiting to an amount certain any Claim or Class of Claims), the assumption or rejection of executory contracts or unexpired leases affected by the Plan, and any document or agreement executed pursuant to the Plan, shall be null and void.

1. Parties in Interest May Object to the Plan's Classification of Claims and Interests

Section 1122 of the Bankruptcy Code provides that a plan may place a claim or an equity interest in a particular class only if such claim or equity interest is substantially similar to the other claims in such class. The Plan Proponents believe that the classification of the Claims and Equity Interests under the Plan complies with the requirements set forth in the Bankruptcy Code because the Plan Proponents created Classes of Claims and Equity Interests, each encompassing Claims and Equity Interests that are substantially similar to the other Claims and Equity Interests in each such Class. Nevertheless, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

2. Failure to Satisfy Vote Requirements

If votes are received in number and amount sufficient to enable the Bankruptcy Court to confirm the Plan, the Plan Proponents intend to seek, as promptly as practicable thereafter, Confirmation of the Plan. In the event that sufficient votes are not received, the Plan Proponents may seek to confirm an alternative chapter 11 plan. There can be no assurance that the terms of any such alternative chapter 11 plan would be similar or as favorable to the Holders of Allowed Claims as those proposed in the Plan.

3. The Plan Proponents May Not Be Able to Secure Confirmation of the Plan

Section 1129 of the Bankruptcy Code sets forth the requirements for confirmation of a chapter 11 plan and requires, among other things, a finding by the Bankruptcy Court that: (a) such plan "does not unfairly discriminate" and is "fair and equitable" with respect to any non-accepting classes; (b) confirmation of such plan is not likely to be followed by a liquidation or a need for further financial reorganization unless such liquidation or reorganization is contemplated by the plan; and (c) the value of distributions to non-accepting holders of claims within a particular class under such plan will not be less than the value of distributions such holders would receive if the debtors were liquidated under chapter 7 of the Bankruptcy Code.

There can be no assurance that the requisite acceptances to confirm the Plan will be received. Even if the requisite acceptances are received, there can be no assurance that the Bankruptcy Court will confirm the

Plan. A Holder of an Allowed Claim or an Allowed Interest might challenge the adequacy of this Disclosure Statement, whether the balloting procedures and voting results satisfy the requirements of the Bankruptcy Code or Bankruptcy Rules, and/or whether the Plan satisfies the requirements for confirmation under the Bankruptcy Code. Even if the Bankruptcy Court determined that this Disclosure Statement, the balloting procedures and voting results were appropriate, the Bankruptcy Court could still decline to confirm the Plan if it found that any of the statutory requirements for Confirmation had not been met. If the Plan is not confirmed, it is unclear what distributions, if any, Holders of Allowed Claims and Allowed Interests would receive with respect to their Allowed Claims and Allowed Interests.

The Plan Proponents, subject to the terms and conditions of the Plan, reserve the right to modify the terms and conditions of the Plan as necessary for Confirmation. Any such modifications could result in a less favorable treatment of any Class than the treatment currently provided in the Plan. Such less favorable treatment could include a distribution of property to the Class affected by the modification of a lesser value than currently provided in the Plan or no distribution of property whatsoever under the Plan. Changes to the Plan may also delay the confirmation of the Plan.

4. Nonconsensual Confirmation

In the event that any impaired class of claims or interests does not accept a chapter 11 plan, a bankruptcy court may nevertheless confirm a plan at the proponents' request if at least one impaired class has accepted the plan (with such acceptance being determined without including the vote of any "insider" in such class), and, as to each impaired class that has not accepted the plan, the bankruptcy court determines that the plan "does not discriminate unfairly" and is "fair and equitable" with respect to the dissenting impaired classes. The Plan Proponents believe that the Plan satisfies these requirements, and the Plan Proponents may request such nonconsensual Confirmation in accordance with subsection 1129(b) of the Bankruptcy Code. Nevertheless, there can be no assurance that the Bankruptcy Court will reach this conclusion. In addition, the pursuit of nonconsensual Confirmation of the Plan may result in, among other things, increased expenses and the expiration of any commitment to provide support for the Plan, financially or otherwise.

5. The Plan Proponents May Object to the Amount or Classification of a Claim

Except as otherwise provided in the Plan, the Plan Proponents reserve the right to object to the amount or classification of any Claim under the Plan. The estimates set forth in this Disclosure Statement cannot be relied upon by any Holder of a Claim where such Claim is or may be subject to an objection. Any Holder of a Claim that is or may be subject to an objection thus may not receive its expected share of the estimated distributions described in this Disclosure Statement.

6. Risk of Non-Occurrence of the Effective Date

The Plan Proponents can provide no assurance as to the timing or as to whether the Effective Date will, in fact, occur. The occurrence of the Effective Date is subject to certain conditions precedent as described in Article VIII of the Plan, including, among others, those relating to consummation of the Plan, as well as the receipt of any necessary regulatory approvals. Failure to meet any of these conditions could result in the Plan not being consummated or the Confirmation Order being vacated.

7. Contingencies Could Affect Votes of Impaired Classes to Accept or Reject the Plan

The distributions available to Holders of Allowed Claims under the Plan can be affected by a variety of contingencies, including, without limitation, whether the Bankruptcy Court orders certain Allowed Claims or Allowed Interests to be subordinated to other Allowed Claims and Allowed Interests. The occurrence of any and all such contingencies, which could affect distributions available to Holders of Allowed Claims and Allowed Interests under the Plan, will not affect the validity of the vote taken by the Impaired Classes to accept or reject the Plan or require any sort of revote by the Impaired Classes.

8. The Actual Amount of Allowed Claims May Differ From the Estimated Claims and Adversely Affect the Percentage Recovery of Claims

The estimated Claims and creditor recoveries set forth in this Disclosure Statement are based on various assumptions, and the actual Allowed amounts of Claims may significantly differ from the estimates. Should one or more of the underlying assumptions ultimately prove to be incorrect, the actual Allowed amounts of Claims may vary from the estimated Claims contained in this Disclosure Statement. Moreover, the Plan Proponents cannot determine with any certainty at this time, the number or amount of Claims that will ultimately be Allowed. Such differences may materially and adversely affect, among other things, the percentage recoveries to Holders of Allowed Claims under the Plan.

9. Release, Injunction, and Exculpation Provisions May Not Be Approved

Article IX of the Plan provides for certain releases, injunctions, and exculpations. All of the releases, injunctions, and exculpations provided in the Plan are subject to objection by parties in interest and may not be approved.

10. Certain Liabilities May Not Be Fully Extinguished as a Result of the Confirmation of the Plan

Although a significant amount of the Debtors' current liabilities will be discharged pursuant to the Plan upon emergence from the Chapter 11 Cases, a number of obligations may remain in effect following the Effective Date. Various agreements and liabilities may remain in place, such as potential employee benefit and pension obligations, and other contracts or leases that, even if modified during the Chapter 11 Cases, may still subject the Debtors to substantial obligations and liabilities.

11. Reserves May Delay Distribution

The distributions to Holders of Allowed Claims under the Plan may be delayed by various contingencies, including, without limitation, the existence and ultimate resolution of Disputed Claims and the amount of Cash retained on account of such Disputed Claims in the respective Disputed Claims Reserve for the benefit of the Holders of such Disputed Claims pending a determination of their entitlement thereto under the terms of the Plan.

VII. CERTAIN FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN

The following discussion summarizes certain federal income tax consequences of the implementation of the Plan to the Debtors and certain Holders of Claims and Equity Interests. The discussion only addresses such consequences to the Holders entitled to vote on the Plan.

The following is a summary of certain U.S. federal income tax consequences of the Plan to certain Holders of Claims and Equity Interests. This summary is based on the Tax Code, Treasury Regulations promulgated thereunder, judicial decisions and published administrative rules and pronouncements of the IRS as in effect on the date hereof. Changes in such rules or new interpretations thereof may have retroactive effect and could significantly affect the federal income tax consequences described below. Due to the lack of definitive judicial and administrative authority in a number of areas, substantial uncertainty may exist with respect to some of the tax consequences described below. No opinion of counsel has been obtained, and the Plan Proponents do not intend to seek a ruling from the IRS as to any of the tax consequences of the Plan discussed below. Events occurring after the date of the Disclosure Statement, including changes in law and changes in administrative positions, could affect the U.S. federal income tax consequences described herein. There can be no assurance that the IRS will not challenge one or more of the tax consequences of the Plan described below.

This summary does not apply to Holders of Claims or Equity Interests that are otherwise subject to special treatment under U.S. federal income tax law (including, for example, non-U.S. persons, banks, governmental authorities or agencies, financial institutions, insurance companies, pass-through entities, tax-exempt organizations, brokers and dealers in securities, mutual funds, small business investment companies,

employees, persons who receive their Claims or Equity Interests pursuant to the exercise of an employee stock option or otherwise as compensation, persons holding Claims or Equity Interests that are a hedge against, or that are hedged against, currency risk or that are part of a straddle, constructive sale, or conversion transaction and regulated investment companies). The following discussion assumes that Holders of Allowed Claims hold such Claims as "capital assets" within the meaning of section 1221 of the Tax Code. Moreover, this summary does not purport to cover all aspects of U.S. federal income taxation that may apply to Holders of Allowed Claims based upon their particular circumstances. Additionally, this summary does not discuss any tax consequences that may arise under any laws other than U.S. federal income tax law, including under state, local, or foreign tax law.

The U.S. federal income tax consequences of the Plan are complex. The following summary is for information purposes only and is not a substitute for careful tax planning and advice based on the particular circumstances of each Holder of a Claim or Equity Interest. Each Holder of a Claim or Equity Interest is urged to consult his, her, or its own tax advisors as to the U.S. federal income tax consequences, as well as other tax consequences, including under any applicable state, local, and foreign law, upon implementation of the Plan.

A. General Consequences to Holders of Claims and Equity Interests

1. Realization and Recognition of Gain or Loss, In General

The federal income tax consequences of the implementation of the Plan to a Holder of a Claim or Equity Interest will depend, among other things, upon the origin of the Holder's Claim, when the Holder receives payment in respect of such Claim or Equity Interest, whether the Holder reports income using the accrual or cash method of tax accounting, whether the Holder acquired its Claim at a discount, and whether the Holder has taken a bad debt deduction or worthless security deduction with respect to such Claim or Equity Interest. A Holder of an Equity Interest should consult its tax advisor regarding the timing and amount of any potential worthless stock loss.

Generally, a Holder of an Allowed Claim will realize gain or loss on the exchange under the Plan of its Allowed Claim for Cash or other property (including interests in the GUC Liquidating Trust), in an amount equal to the difference between (i) the sum of the amount of any Cash and the fair market value on the date of the exchange of any other property received by the Holder, and (ii) the adjusted tax basis of the Allowed Claim exchanged therefor (other than basis attributable to accrued but unpaid interest previously included in the Holder's taxable income). With respect to the treatment of accrued but unpaid interest and amounts allocable thereto, see Section VII.A.3, titled "Allocation of Consideration to Interest."

As discussed below (see Section VII.B, titled "Tax Treatment of GUC Liquidating Trust and Holders of GUC Liquidating Trust Beneficial Interests"), each Holder of an Allowed Claim that receives a beneficial interest in the GUC Liquidating Trust will be treated for U.S. federal income tax purposes as directly receiving, and as a direct owner of, its respective share of the General Unsecured Claims Fund (consistent with its economic rights in the trust). Pursuant to the Plan, the GUC Liquidating Trustee will in good faith value the assets transferred to the GUC Liquidating Trust, and all parties to the GUC Liquidating Trust (including Holders of Claims and Equity Interests receiving the beneficial interests in the GUC Liquidating Trust) must consistently use such valuation for all U.S. federal income tax purposes.

A Holder's share of any proceeds received by the GUC Liquidating Trust upon the sale or other disposition of the assets of the GUC Liquidating Trust should not be included, for federal income tax purposes, in the Holder's amount realized in respect of its Allowed Claim but should be separately treated as amounts realized in respect of such holder's ownership interest in the underlying assets of the GUC Liquidating Trust. See Section VII.B.2, titled "General Tax Reporting by the GUC Liquidating Trust and the GUC Liquidating Trust Beneficiaries."

A Holder's tax basis in its respective share of the General Unsecured Claims Fund will equal the fair market value of such interest, and the Holder's holding period generally will begin the day following the establishment of the GUC Liquidating Trust.

When gain or loss is recognized as discussed below, such gain or loss may be long-term capital gain or loss if the Claim or Equity Interest disposed of is a capital asset in the hands of the Holder and has been held for more than one year. Each Holder of an Allowed Claim or Equity Interest should consult its own tax advisor to determine whether gain or loss recognized by such Holder will be long-term capital gain or loss and the specific tax effect thereof on such Holder.

2. Holders of Claims in ABI/ABIL Class 2, Bioenergy Class 1, Bioenergy Class 2, and Bioenergy Class 3

For ABI/ABIL Class 2, Bioenergy Class 1, Bioenergy Class 2, and Bioenergy Class 3, the Plan provides, in certain circumstances, for a distribution of Cash, as distributed from time to time (but in no instance to exceed the amount of the Allowed Claim) to each Allowed Claim against the Debtors. A Holder of an Allowed Claim in the foregoing Classes generally will realize gain or loss in an amount equal to the difference, if any, between (a) the amount of Cash and the fair market value of any other property received in the exchange (other than amounts allocable to accrued but unpaid interest) and (b) the Holder's adjusted tax basis in the Claim (other than in respect of accrued but unpaid interest). It is possible that any loss, or a portion of any gain, realized by a Holder of a Claim may have to be deferred until all of the distributions to such Holder are received.

As discussed in the next section, the amount of Cash or other property received in respect of Claims for accrued but unpaid interest will be taxed as ordinary income, except to the extent previously included in income by a Holder under such Holder's method of tax accounting.

3. Allocation of Consideration to Interest

All distributions in respect of Allowed Claims will be allocated first to the principal amount of the Allowed Claim (as determined for federal income tax purposes), with any excess allocated to accrued but unpaid interest (but solely to the extent that interest is an allowable portion of such Allowed Claim). However, there is no assurance that such allocation would be respected by the IRS for federal income tax purposes. In general, to the extent any amount received by a Holder of a debt instrument is received in satisfaction of accrued interest during its holding period, such amount will be taxable to the Holder as interest income (if not previously included in the Holder's gross income under the Holder's normal method of accounting). Conversely, a Holder generally recognizes a deductible loss to the extent any accrued interest claimed was previously included in its gross income and is not paid in full. Each Holder of an Allowed Claim is urged to consult its own tax advisor regarding the allocation of consideration and the taxation or deductibility of unpaid interest for tax purposes.

4. Market Discount

A Holder will be considered to have acquired a Claim at a market discount if its tax basis in the Claim immediately after acquisition is less than the sum of all amounts payable thereon (other than payments of qualified stated interest, as defined in the Tax Code) after the acquisition date, subject to a statutorily-defined "de minimis" exception. Market discount generally accrues on a straight line basis from the acquisition date over the remaining term of the obligation or, at the Holder's election, under a constant yield method. A Holder that acquired a Claim at a market discount previously may have elected to include the market discount in income as it accrued over the term of the Claim.

A Holder that acquires a Claim at a market discount generally is required to treat any gain realized on the disposition of the instrument as ordinary income (instead of capital gain) to the extent of accrued market discount not previously included in gross income by the Holder.

5. Bad Debt Deduction and Worthless Securities Deduction

A Holder of an Allowed Claim that is not a security for purposes of section 165(g) of the Tax Code who receives, pursuant to the Plan, an amount less than such Holder's tax basis in that Allowed Claim may be entitled in the year of receipt (or in an earlier year) to a bad debt deduction under section 166(a) of the Tax

Code or may be entitled to a loss under section 165(a) in the year of receipt. A Holder of a security, the Allowed Claim with respect to which is wholly worthless, may be entitled to a worthless securities deduction under sections 165(g) and 165(a) of the Tax Code. A worthless securities deduction is generally treated as a loss from the sale or exchange of a capital asset. Holders should consult their own tax advisers as to the appropriate tax year in which to claim a worthless securities deduction. The rules governing the timing and amount of deductions place considerable emphasis on the facts and circumstances of the Holder, the obligor and the instrument with respect to which a loss or deduction is claimed. Such loss or deduction would be limited to the Holder's adjusted tax basis in the indebtedness underlying its Allowed Claim. Holders of Allowed Claims are urged to consult their own tax advisors with respect to their ability to take any loss or deduction described above.

6. Limitation on Use of Capital Losses

A Holder of a Claim who recognizes capital losses as a result of the distributions under the Plan or as a result of a deduction described in the preceding paragraph will be subject to limits on the use of such capital losses. For a non-corporate Holder, capital losses may be used to offset any capital gains (without regard to holding periods), and also ordinary income to the extent of the lesser of (1) $3,000 ($1,500 for married individuals filing separate returns) or (2) the excess of the capital losses over the capital gains. A non-corporate Holder may carry over unused capital losses and apply them against future capital gains and a portion of their ordinary income for an unlimited number of years. For corporate Holders, capital losses may only be used to offset capital gains. A corporate Holder that has more capital losses than may be used in a tax year may carry back unused capital losses to the three years preceding the capital loss year, but may carry over unused capital losses for the five years following the capital loss year

B. Tax Treatment of GUC Liquidating Trust and Holders of GUC Liquidating Trust Beneficial Interests

1. Classification of the GUC Liquidating Trust

The GUC Liquidating Trust is intended to qualify as a "liquidating trust" for U.S. federal income tax purposes. In general, a liquidating trust is not a separate taxable entity, but rather is treated for U.S. federal income tax purposes as a "grantor trust" (i.e., all income and loss is taxed directly to the liquidating trust beneficiaries). However, merely establishing a trust as a liquidating trust does not ensure that it will be treated as a grantor trust for U.S. federal income tax purposes. The IRS, in Revenue Procedure 94-45, 1994-2 C.B. 684, set forth the general criteria for obtaining an IRS ruling as to the grantor trust status of a liquidating trust under a chapter 11 plan. The GUC Liquidating Trust will be structured to comply with such general criteria. Pursuant to the Plan, and in conformity with Revenue Procedure 94-45, all parties (including, without limitation, the Plan Proponents, the GUC Liquidating Trustee, and Holders of Allowed General Unsecured Claims) will be required to treat, for U.S. federal income tax purposes, the GUC Liquidating Trust as a grantor trust of which Holders of Allowed General Unsecured Claims are the owners and grantors. The following discussion assumes that the GUC Liquidating Trust will be so respected for U.S. federal income tax purposes. However, no opinion of counsel has been requested, and the GUC Liquidating Trustee may or may not obtain a ruling from the IRS, concerning the tax status of the GUC Liquidating Trust as a grantor trust. Accordingly, there can be no assurance that the IRS would not take a contrary position. If the IRS were to challenge successfully the classification of the GUC Liquidating Trust, the U.S. federal income tax consequences to the GUC Liquidating Trust could vary from those discussed herein (including the potential for an entity-level tax on income of the GUC Liquidating Trust).

2. General Tax Reporting by the GUC Liquidating Trust and GUC Liquidating Trust Beneficiaries

For all U.S. federal income tax purposes, all parties (including, without limitation, the Plan Proponents, the GUC Liquidating Trustee and Holders of Allowed General Unsecured Claims) shall treat the transfer of the assets to the GUC Liquidating Trust in accordance with the terms of the Plan. Pursuant to the Plan, the General Unsecured Claims Fund (other than assets allocable to Disputed Claims) shall be treated, for U.S. federal income tax purposes, as having been transferred, subject to any obligations relating to those

assets, directly to the Holders of the respective Claims (with each Holder receiving an undivided interest in such assets in accordance with their economic interests in such assets), followed by the transfer by the Holders of such assets to the GUC Liquidating Trust. Accordingly, all parties shall treat the GUC Liquidating Trust as a grantor trust of which the Holders of Allowed General Unsecured Claims are the owners and grantors, and treat such Holders as the direct owners of an undivided interest in the General Unsecured Claims Fund (other than any assets allocable to Disputed Claims), consistent with their economic interests therein, for all U.S. federal income tax purposes.

Allocations of taxable income of the GUC Liquidating Trust (other than taxable income allocable to any assets allocable to, or retained on account of, Disputed Claims) shall be determined by reference to the manner in which an amount of cash equal to such taxable income would be distributed (were such cash permitted to be distributed at such time) if, immediately prior to such deemed distribution, the GUC Liquidating Trust had distributed all its assets (valued at their tax book value, and other than assets allocable to Disputed Claims) to the Holders of Allowed General Unsecured Claims, adjusted for prior taxable income and loss and taking into account all prior and concurrent distributions from the GUC Liquidating Trust. Similarly, taxable loss of the GUC Liquidating Trust shall be allocated by reference to the manner in which an economic loss would be borne immediately after a liquidating distribution of the remaining General Unsecured Claims Fund. The tax book value of the GUC Liquidating Trust's assets for this purpose shall equal their fair market value on the date of the transfer of the General Unsecured Claims Fund to the GUC Liquidating Trust, adjusted in accordance with tax accounting principles prescribed by the Tax Code, applicable Treasury Regulations, and other applicable administrative and judicial authorities and pronouncements.

As soon as reasonably practicable after the transfer of the General Unsecured Claims Fund to the GUC Liquidating Trust, the GUC Liquidating Trustee shall make a good faith valuation of the General Unsecured Claims Fund. All parties to the GUC Liquidating Trust must consistently use such valuation for all U.S. federal income tax purposes. The valuation will be made available from time to time, as relevant for tax reporting purposes.

Taxable income or loss allocated to a Holder of an Allowed General Unsecured Claim will be treated as income or loss with respect to such Holder's undivided interest in the General Unsecured Claims Fund, and not as income or loss with respect to its prior Allowed Claim. The character of any income and the character and ability to use any loss will depend on the particular situation of the Holder.

The U.S. federal income tax obligations of a Holder with respect to its beneficial interests in the GUC Liquidating Trust are not dependent on the GUC Liquidating Trust distributing any cash or other proceeds. Thus, a Holder may incur a U.S. federal income tax liability with respect to its allocable share of the GUC Liquidating Trust's income even if the GUC Liquidating Trust does not make a concurrent distribution to the Holder. In general, other than in respect of Cash retained on account of Disputed Claims and distributions resulting from undeliverable distributions (the subsequent distribution of which still relates to a Holder's Allowed Claim), a distribution of cash by the GUC Liquidating Trust will not be separately taxable to a GUC Liquidating Trust beneficiary since the beneficiary is already regarded for federal income tax purposes as owning the underlying assets (and was taxed at the time the cash was earned or received by the GUC Liquidating Trust). Holders are urged to consult their tax advisors regarding the appropriate federal income tax treatment of any subsequent distributions of cash originally retained by the GUC Liquidating Trust on account of Disputed Claims.

3. Tax Reporting for Assets Allocable to Disputed Claims

Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary (including the receipt by the GUC Liquidating Trustee of an adverse determination by the IRS upon audit if not contested by the GUC Liquidating Trustee), the GUC Liquidating Trustee (A) may elect to treat any General Unsecured Claims Fund allocable to, or retained on account of, Disputed Claims as a "disputed ownership fund" governed by Treasury Regulation section 1.468B-9, and (B) to the extent permitted by applicable law, will report consistently for state and local income tax purposes.

Accordingly, if a "disputed ownership fund" election is made, any amounts allocable to, or retained on account of, Disputed Claims will be subject to tax annually on a separate entity basis on any net income earned with respect to the General Unsecured Claims Fund in such reserves, and all distributions from such assets (which distributions will be net of the expenses relating to the retention of such assets) will be treated as received by Holders in respect of their Claims as if distributed by the Debtors. All parties (including, without limitation, the Debtors, the GUC Liquidating Trustee and Holders of Allowed General Unsecured Claims) will be required to report for tax purposes consistently with the foregoing.

C. Information Reporting and Withholding

Distributions under the Plan are subject to applicable tax reporting and withholding. Under federal income tax law, interest, dividends and other reportable payments may, under certain circumstances, be subject to "backup withholding" at then applicable rates (currently 28%). Backup withholding generally applies if the Holder (a) fails to furnish its social security number or other taxpayer identification number ("TIN"), (b) furnishes an incorrect TIN, (c) fails properly to report interest or dividends or (d) under certain circumstances, fails to provide a certified statement, signed under penalty of perjury, that the TIN it provided is correct and that it is a United States person that is not subject to backup withholding. Backup withholding is not an additional tax but merely an advance payment, which may be refunded to the extent it results in an overpayment of tax, provided the required information is timely provided to the IRS. Certain persons are exempt from backup withholding, including, in most circumstances, corporations and financial institutions.

Treasury Regulations generally require a taxpayer to disclose certain transactions on its federal income tax return, including, among others, certain transactions that result in a taxpayer claiming a loss in excess of a specified threshold. Holders are urged to consult their tax advisors as to whether the transactions contemplated by the Plan would be subject to these or other disclosure or information reporting requirements. The foregoing summary is provided for informational purposes only. Holders of Claims are urged to consult their tax advisors concerning the federal, state, local and foreign tax consequences of the Plan.

The foregoing summary has been provided for informational purposes only. All Holders of Claims and Equity Interests are urged to consult their tax advisors concerning the federal, state, local, and other tax consequences applicable under the Plan.

VIII. ALTERNATIVES TO CONFIRMATION AND CONSUMMATION OF THE PLAN

If the Plan is not confirmed and consummated, the Plan Proponents' alternatives include (i) the liquidation of the Debtors under chapter 7 of the Bankruptcy Code and (ii) the preparation and presentation of an alternative chapter 11 plan.

A. Liquidation Under Chapter 7

If no chapter 11 plan can be confirmed, the Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code. In such event, a trustee would be elected or appointed to liquidate the assets of the Debtors. A discussion of the effect that a chapter 7 liquidation would have on recoveries of Holders of Claims and Equity Interests is set forth in Section V.C.2, titled "Confirmation Standards," of this Disclosure Statement. The Plan Proponents believe that liquidation under chapter 7 would result in, among other things: (i) smaller distributions being made to creditors and interest holders than those provided for in the Plan, due to, among other things, the additional administrative expenses attendant to the appointment of a trustee and the trustee's employment of financial and legal advisors; (ii) additional expenses and claims, some of which would be entitled to priority, that would be generated during the liquidation; and (iii) the failure to realize the greater, going concern value of the Debtors' assets. See the Liquidation Analysis, attached to this Disclosure Statement as Exhibit C.

B. Alternative Chapter 11 Plan

If the Plan is not confirmed, the Plan Proponents or, assuming exclusivity is terminated or lapses, any other party in interest may attempt to formulate a different chapter 11 plan. The additional costs,

including, among other amounts, additional professional fees or asserted substantial contribution claims, all of which would constitute Administrative Expense Claims (subject to allowance), however, may be so significant that one or more parties in interest could request that the Chapter 11 Cases be converted to chapter 7. Accordingly, the Plan Proponents have concluded that the Plan represents the best alternative to protect the interests of creditors and other parties in interest.

IX. RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall, after the Effective Date, retain such jurisdiction over the Chapter 11 Cases and all Entities with respect to all matters related to the Chapter 11 Cases, the Debtors, and the Plan as is legally permissible, including, without limitation, jurisdiction to:

- allow, disallow, determine, liquidate, classify, estimate or establish the priority or secured or unsecured status of any Claim or Equity Interest against the Debtors, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the allowance or priority of Claims;

- grant, deny or otherwise resolve any and all applications of Professionals or Persons retained in the Chapter 11 Cases by the Debtors or the Creditors' Committee for allowance of compensation or reimbursement of expenses authorized by the Bankruptcy Code or the Plan, for periods ending by the Effective Date;

- resolve any matters related to the assumption, assignment or rejection of any executory contract or unexpired leases to which a Debtor is party or with respect to which a Debtor may be liable and to hear, determine and, if necessary, liquidate, any Claims arising therefrom;

- ensure that Distributions to Holders of Allowed Claims are accomplished under the provisions of the Plan, including by resolving any disputes regarding the Debtors' entitlement to recover assets held by third parties;

- decide or resolve any motions, adversary proceedings, contested or litigated matters and any other matters and grant or deny any applications involving a Debtor that may be pending on the Effective Date or instituted by the GUC Liquidating Trustee after the Effective Date;

- enter such orders as may be necessary or appropriate to implement or consummate the provisions of the Plan and all other contracts, instruments, releases, indentures and other agreements or documents adopted in connection with the Plan or the Disclosure Statement;

- resolve any cases, controversies, suits or disputes that may arise in connection with the Effective Date, interpretation or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;

- issue injunctions, enforce them, enter and implement other orders or take such other actions as may be necessary or appropriate to restrain interference by any Entity with the Effective Date or enforcement of the Plan, except as otherwise provided in the Plan;

- enforce Article IX.A, Article IX.B, Article IX.C and Article IX.D of the Plan;

- enforce the Injunction set forth in IX.E of the Plan;

- resolve any cases, controversies, suits or disputes with respect to the releases, injunction, and other provisions contained in Article IX of the Plan, and enter such orders as may be necessary or appropriate to implement or enforce all such releases, injunctions, and other provisions of the Plan;

- enter and implement such orders as necessary or appropriate if the Confirmation Order is modified, stayed, reversed, revoked, or vacated;

- resolve any other matters that may arise in connection with or related to the Plan, the Disclosure Statement, the Confirmation Order, or any contract, instrument, release, indenture, or other agreement or document adopted in connection with the Plan or the Disclosure Statement; and enter an order and a Final Decree closing the Chapter 11 Cases.

X. MISCELLANEOUS PROVISIONS

A. Modification of Plan

1. Preconfirmation Amendment.

The Plan Proponents may modify the Plan, subject to section 1127 of the Bankruptcy Code, at any time prior to the entry of the Confirmation Order provided that the Plan, as modified, and the disclosure statement pertaining thereto meet applicable Bankruptcy Code requirements.

2. Postconfirmation Amendment Not Requiring Resolicitation.

After the entry of the Confirmation Order, the Plan Proponents may modify the Plan, subject to section 1127 of the Bankruptcy Code, to remedy any defect or omission or to reconcile any inconsistencies in the Plan or in the Confirmation Order, as may be necessary to carry out the purposes and effects of the Plan; provided that the Plan Proponents obtain approval of the Bankruptcy Court for such modification, after notice and a hearing. Any waiver under Article VII.B. of the Plan shall not be considered to be a modification of the Plan.

B. Revocation of Plan

The Plan Proponents reserve the right to revoke or withdraw the Plan prior to the entry of the Confirmation Order, and to file subsequent chapter 11 plans. If the Plan Proponents revoke or withdraw the Plan or if entry of the Confirmation Order or the Effective Date does not occur, then: (i) the Plan shall be null and void in all respects; (ii) any settlement or compromise embodied in the Plan, assumption or rejection of executory contracts effected by the Plan, and any document or agreement executed pursuant hereto shall be deemed null and void; and (iii) nothing contained in the Plan shall: (a) constitute a waiver or release of any Claims by or against, or any Equity Interests in, such Debtor or any other Entity; (b) prejudice in any manner the rights of the Plan Proponents or any other Entity; or (c) constitute an admission of any sort by the Plan Proponents or any other Entity.

C. Binding Effect

On the Effective Date, the provisions of the Plan shall bind any Holder of a Claim against, or Equity Interest in, a Debtor and such Holder's respective successors and assigns, whether or not the Claim or Equity Interest of such Holder is Impaired under the Plan, whether or not such Holder has accepted the Plan and whether or not such Holder is entitled to a Distribution under the Plan.

D. Successors and Assigns

The rights, benefits, and obligations of any Entity named or referred to herein shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, successor, or assign of such Entity.

E. Governing Law

Except to the extent that the Bankruptcy Code or Bankruptcy Rules apply, unless otherwise stated, and subject to the provisions of any contract, instrument, release, or other agreement or document entered into in connection herewith, the rights and obligations arising hereunder shall be governed by, and construed

and enforced in accordance with, the laws of the state of Delaware without giving effect to the principles of conflict of laws thereof.

F. Reservation of Rights

Except as expressly set forth herein, the Plan shall have no force or effect unless and until the Effective Date occurs. Neither the filing of the Plan, any statement or provision contained herein, nor the taking of any action by a Debtor or any Entity with respect to the Plan shall be or shall be deemed to be an admission or waiver of any rights of: (1) any Debtor with respect to the Holders of Claims or Equity Interests or other parties-in-interest; or (2) any Holder of a Claim or other party-in-interest prior to the Effective Date.

G. Article 1146 Exemption

Any transfers of property under the Plan shall not be subject to any stamp tax or other similar tax or governmental assessment in the United States, and the Confirmation Order shall direct the appropriate state or local governmental officials or agents to forego the collection of any prohibited tax or governmental assessment and to accept for filing and recordation instruments or other documents transfers of property without the payment of any tax or governmental assessment.

H. Section 1125(e) Good Faith Compliance

Confirmation of the Plan shall act as a finding by the Bankruptcy Court that the Plan Proponents and each of their respective Representatives have acted in "good faith" under section 1125(e) of the Bankruptcy Code.

I. Further Assurances

The Plan Proponents, the GUC Liquidating Trustee, all Holders of Claims receiving Distributions hereunder and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan or the Confirmation Order.

J. Service of Documents

Any pleading, notice, or other document required by the Plan to be served on or delivered to the Plan Proponents shall be sent by first class U.S. mail, postage prepaid as follows:

To the Debtors:

Abengoa Bioenergy
16150 Main Circle Drive, Suite 300
Chesterfield, Missouri 63017-4689
Attn: Jeffrey Bland, General Counsel, US

with a copy to:

DLA Piper LLP (US)
444 W. Lake Street, Suite 900
Chicago, Illinois 60606
Attn: Richard A. Chesley

- and -

DLA Piper LLP (US)
1201 North Market Street, Suite 2100
Wilmington, Delaware 19801
Attn: R. Craig Martin

Kaitlin M. Edelman

with a copy to:

Armstrong Teasdale LLP
7700 Forsyth Blvd., Suite 1800
St. Louis, Missouri 63105
Attn: Richard W. Engel, Jr.
Susan K. Ehlers
Erin M. Edelman

To the Creditors' Committee:

Hogan Lovells US LLP
875 Third Avenue
New York, New York 10022
Attn: Christopher R. Donoho, III
Ronald J. Silverman
M. Shane Johnson
Raphaella S. Ricciardi

with a copy to:

Thompson Coburn LLP
One US Bank Plaza
St. Louis, Missouri 63101
Attn: Mark V. Bossi

To the GUC Liquidating Trustee:

[TO BE PROVIDED IN PLAN SUPPLEMENT]

with a copy to:

[TO BE PROVIDED IN PLAN SUPPLEMENT]

K. Filing of Additional Documents

By the Effective Date, the Plan Proponents may file with the Bankruptcy Court all agreements and other documents that may be necessary or appropriate to effectuate and further evidence the terms and conditions hereof.

L. No Stay of Confirmation Order

The Plan Proponents shall request that the Bankruptcy Court waive stay of enforcement of the Confirmation Order otherwise applicable, including pursuant to Federal Rules of Bankruptcy Procedure 3020(e), 6004(h), and 7062.

XI. CONCLUSION AND RECOMMENDATION

The Plan Proponents believe that confirmation and implementation of the Plan is preferable to any of the alternatives described above because it will provide the greatest recoveries to Holders of Claims. Other alternatives could involve significant delay, uncertainty, and substantial additional administrative costs. The Plan Proponents urge Holders of Impaired Claims entitled to vote on the Plan to accept the Plan and to evidence such acceptance by returning their ballots so that they will be received by the Claims Agent no later

than 5:00 p.m. (prevailing Central Time) on April 19, 2017 (or, in the case of Beneficial Holders who hold their securities through intermediaries, please provide voting instructions to such intermediaries by the date specified by the intermediaries).

[*Remainder of page intentionally left blank*.]

Dated: February 13, 2017

By the ABI/ABIL Debtors:

Abengoa Bioenergy Illinois, LLC

/s/Antonio José Vallespir de Gregorio
By: Antonio José Vallespir de Gregorio
Its: President & CEO

Abengoa Bioenergy Indiana, LLC

/s/Antonio José Vallespir de Gregorio
By: Antonio José Vallespir de Gregorio
Its: President & CEO

By the Bioenergy Debtors:

Abengoa Bioenergy Company, LLC

/s/Antonio José Vallespir de Gregorio
By: Antonio José Vallespir de Gregorio
Its: President & CEO

Abengoa Bioenergy Engineering & Construction, LLC

/s/Antonio José Vallespir de Gregorio
By: Antonio José Vallespir de Gregorio
Its: President & CEO

Abengoa Bioenergy Funding, LLC

/s/Antonio José Vallespir de Gregorio
By: Antonio José Vallespir de Gregorio
Its: President & CEO

Abengoa Bioenergy Maple, LLC

/s/Antonio José Vallespir de Gregorio
By: Antonio José Vallespir de Gregorio
Its: President & CEO

Abengoa Bioenergy Meramec Renewable, LLC

/s/Antonio José Vallespir de Gregorio
By: Antonio José Vallespir de Gregorio
Its: President & CEO

Abengoa Bioenergy of Nebraska, LLC

/s/Antonio José Vallespir de Gregorio
By: Antonio José Vallespir de Gregorio
Its: President & CEO

Abengoa Bioenergy Operations, LLC

/s/Antonio José Vallespir de Gregorio
By: Antonio José Vallespir de Gregorio
Its: President & CEO

Abengoa Bioenergy Outsourcing, LLC

/s/Antonio José Vallespir de Gregorio
By: Antonio José Vallespir de Gregorio
Its: President & CEO

Abengoa Bioenergy Trading US, LLC

/s/Antonio José Vallespir de Gregorio
By: Antonio José Vallespir de Gregorio
Its: President & CEO

Abengoa Bioenergy US Holding, LLC

/s/Antonio José Vallespir de Gregorio
By: Antonio José Vallespir de Gregorio
Its: President & CEO

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Counsel for the Official Committee of Unsecured Creditors

EXHIBIT A

IN THE UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MISSOURI
EASTERN DIVISION

In re: ABENGOA BIOENERGY US HOLDING LLC, *et al.*, Debtors.	Chapter 11 Case No. 16-41161-659 (Jointly Administered)

FIRST AMENDED JOINT PLANS OF LIQUIDATION OF THE DEBTORS AND THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

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Counsel for the Official Committee of Unsecured Creditors

February 13, 2017

The Debtors in the above-captioned cases and the Official Committee of Unsecured Creditors hereby respectfully propose the following *First Amended Joint Plans of Liquidation of the Debtors and the Official Committee of Unsecured Creditors under Chapter 11 of the Bankruptcy* Code.

ARTICLE I.

DEFINED TERMS AND RULES OF INTERPRETATION

A. Defined Terms

Unless the context requires, the following terms shall have the following meanings when used in capitalized form in this Plan:

1. "*Abengoa"* means Abengoa, S.A.

2. "*ABI/ABIL Debtors*" or "*ABI/ABIL Debtor Group*" means Abengoa Bioenergy of Indiana, LLC and Abengoa Bioenergy of Illinois, LLC, and where applicable, the Estates thereof.

3. "*ABI/ABIL General Unsecured Claims Fund*" means the Cash or other Assets distributed by the GUC Liquidating Trustee for the sole benefit of the Holders of General Unsecured Claims against the ABI/ABIL Debtors, including all of the Assets of the ABI/ABIL Debtors and their Estates.

4. "*ABI/ABIL Liquidating Plan*" means this Plan for the ABI/ABIL Debtors, as described herein, including exhibits and supplements, either in their present form or as they may be altered, amended, modified or supplemented from time to time in accordance with the Bankruptcy Code or the Bankruptcy Rules.

5. "*Accrued Professional Compensation*" means, at any given moment, all accrued and unpaid fees and expenses (including, without limitation, fees or expenses Allowed or awarded by a Final Order of the Bankruptcy Court) for legal, financial advisory, accounting, liquidation, and other professional services and reimbursement of expenses of Professionals that are awardable and allowable under sections 328, 330(a), or 331 of the Bankruptcy Code, or otherwise rendered prior to the Effective Date, including in connection with (a) applications filed in accordance with the Bankruptcy Code and Bankruptcy Rules; (b) motions seeking the enforcement of the provisions of the Plan or Confirmation Order, by all Professionals in the Chapter 11 Cases that the Bankruptcy Court has not denied by a Final Order, to the extent that any Allowed fees and expenses have not been paid previously, regardless of whether a fee application has been filed for any amount; and (c) applications for allowance of Administrative Claims arising under sections 503(b)(2), 503(b)(3), 503(b)(4) or 503(b)(6) of the Bankruptcy Code. To the extent the Bankruptcy Court or any higher court denies by a Final Order any amount of a Professional's fees or expenses, then those amounts shall no longer be Accrued Professional Compensation.

6. "*Administrative Claims*" means Claims that have been filed timely and properly before the Initial Administrative Claims Bar Date, as set by the Bar Date Order, or the Administrative Claims Bar Date, as set forth in the Confirmation Order (except as otherwise

provided by a separate order of the Bankruptcy Court), as applicable, for costs and expenses of administration under sections 503(b), 507(b), or 1114(e)(2) of the Bankruptcy Code, including, without limitation: the actual and necessary costs and expenses incurred after the Petition Date of preserving the Estates and operating the businesses of the Debtors (such as wages, salaries or commissions for services and payments for goods and other services and leased premises). Any fees or charges assessed against the Estates under section 1930 of chapter 123 of title 28 of the United States Code are excluded from the definition of Administrative Claims and shall be paid in accordance with Article V.N. of the Plan. Notwithstanding anything to the contrary in this Plan, the filing of an Administrative Claim shall not be required in order to receive payment for any tax liability described in sections 503(b)(1)(B) and (C) in accordance with section 503(b)(1)(D) of the Bankruptcy Code.

7. "*Affiliate*" has the meaning in section 101(2) of the Bankruptcy Code.

8. "*Allowed*" means, with respect to any Claim against the Debtors, except as otherwise provided in this Plan: (a) a Claim that has been scheduled by the Debtors in their Schedules as other than Disputed, contingent, or unliquidated and as to which the Debtors or other parties-in-interest have not filed an objection by the Claims Objection Bar Date; (b) a Claim filed in the Chapter 11 Cases and that either is not Disputed or has been allowed by a Final Order; or (c) a Claim filed in the Chapter 11 Cases that is Allowed: (i) in any stipulation of amount and nature of Claim executed prior to the Effective Date and approved by the Bankruptcy Court; (ii) in any stipulation or written agreement with the GUC Liquidating Trustee of amount and nature of Claim executed on or after the Effective Date; or (iii) by any contract, instrument, or other agreement entered into or assumed in connection with this Plan; (d) a Claim that is Allowed by this Plan; (e) a Disputed Claim that the Debtors or the GUC Liquidating Trustee ultimately determine will not be the subject of an objection; or (f) a Disputed Claim that was the subject of an objection but to which the Debtors, the GUC Liquidating Trustee or any other party in interest (as applicable), withdrew such objection.

9. "*Amended Schedules Bar Date*" means the later of the General Bar Date or 5:00 p.m. (prevailing Central Time) on the day that is thirty (30) days after the date of the notice of the applicable amendment or supplement to the Schedules, as established by the Bar Date Order.

10. "*Assets*" means any and all right, title, and interest of any of the Debtors in and to property of whatever type or nature as of the Effective Date.

11. "*Avoidance Actions*" means any and all avoidance or equitable subordination or recovery actions under sections 105(a), 502(d), 510, 542 through 551, and 553 of the Bankruptcy Code or any similar state law causes of action.

12. "*Ballot*" means the ballot form distributed to each Holder of a Claim entitled to vote to accept or reject this Plan.

13. "*Bankruptcy Code*" means sections 101 *et seq.* of title 11 of the United States Code and applicable portions of titles 18 and 28 of the United States Code.

14. "*Bankruptcy Court*" means the United States Bankruptcy Court for the Eastern District of Missouri, Eastern Division.

15. "*Bankruptcy Rules*" means the Federal Rules of Bankruptcy Procedure, promulgated under 28 U.S.C. § 2075, the Local Rules of the Bankruptcy Court for the Eastern District of Missouri, the Local Rules of the United States District Court for the Eastern District of Missouri, and general orders and chambers procedures of the Bankruptcy Court, each as applicable to the Chapter 11 Cases and as amended from time to time.

16. "*Bar Date Order*" means the order of the Bankruptcy Court, dated August 30, 2016 [Docket No. 626], establishing the Bar Dates (except the Rejection Damages Bar Date), with only those exceptions permitted thereby.

17. "*Bar Dates*" means the General Bar Date, the Governmental Bar Date, the Initial Administrative Claims Bar Date, the Amended Schedules Bar Date, and the Rejection Damages Bar Date.

18. "*Bioenergy Debtors*" or "*Bioenergy Debtor Group*" means Abengoa Bioenergy US Holding, LLC; Abengoa Bioenergy Company, LLC; Abengoa Bioenergy Engineering & Construction, LLC; Abengoa Bioenergy of Nebraska, LLC; Abengoa Bioenergy Outsourcing, LLC; Abengoa Bioenergy Trading US, LLC; Abengoa Bioenergy Funding, LLC; Abengoa Bioenergy Maple, LLC; Abengoa Bioenergy Meramec Renewable, LLC; and Abengoa Bioenergy Operations, LLC; and where applicable, the Estates thereof.

19. "*Bioenergy General Unsecured Claims Fund*" means the Cash or other Assets distributed by the GUC Liquidating Trustee, including the Equity Interests in Abengoa Bioenergy Meramec Renewable, LLC, for the sole benefit of the Holders of General Unsecured Claims against the Bioenergy Debtors, including all of the Assets of the Bioenergy Debtors and their Estates other than those Assets that will be distributed to satisfy the MRA Guarantee Claims.

20. "*Bioenergy Liquidating Plan*" means this Plan for the Bioenergy Debtors, as described herein, including exhibits and supplements, either in their present form or as they may be altered, amended, modified or supplemented from time to time in accordance with the Bankruptcy Code or the Bankruptcy Rules.

21. "*Books and Records*" means, with respect to each Debtor, all books and records of that Debtor, including, without limitation, all documents and communications of any kind, whether physical or electronic.

22. "*Business Day*" means any day, other than a Saturday, Sunday or "legal holiday" (as that term is defined in Bankruptcy Rule 9006(a)).

23. "*Cash*" means cash and cash equivalents in certified or immediately available U.S. funds, including, but not limited to, bank deposits, checks, and similar items.

24. "*Causes of Action*" means all claims, actions, causes of action, choses in action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, remedies, rights of setoff, third-party claims, subrogation claims, contribution claims, reimbursement claims, indemnity claims, counterclaims, and crossclaims (including, without limitation, all claims and any avoidance, preference, recovery, subordination or other actions

against insiders or any other Entities under the Bankruptcy Code) against any Person or Entity, based in law or equity, including, without limitation, under the Bankruptcy Code, whether direct, indirect, derivative, or otherwise and whether asserted or unasserted as of the Effective Date.

25. "*Chapter 11 Cases*" means the chapter 11 cases commenced when the Debtors each filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code with the Bankruptcy Court.

26. "*Claim*" means (a) a right to payment, whether or not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, Disputed, undisputed, legal, equitable, secured, or unsecured; (b) a right to an equitable remedy for breach of performance if the breach gives rise to a right to payment, whether or not the equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, Disputed, undisputed, secured, or unsecured; or (c) any other claim, as defined in section 101(5) of the Bankruptcy Code.

27. "*Claims Agent*" means Prime Clerk, the Bankruptcy Court-appointed claims and noticing agent in the Chapter 11 Cases.

28. "*Claims Objection Bar Date*" means the bar date for objecting to proofs of Claim, which shall be one hundred twenty (120) days after the Effective Date; *provided*, *however*, that the Claims Objection Bar Date may be extended upon presentment of an Order to the Bankruptcy Court by the Debtors or the GUC Liquidating Trustee prior to the expiration of such period and without need for notice or hearing.

29. "*Class*" means a category of Holders of Claims or Equity Interests as set forth in Article III in this Plan and under section 1122(a) of the Bankruptcy Code.

30. "*Cofides*" means Compañia Española de Financiación del Desarrollo, Cofides, S.A., acting as fund manager of Fondo para Inversiones en el Exterior.

31. "*Cofides Guarantee Claim*" means that certain guarantee claim asserted by Cofides for itself as fund manager and on behalf of the Fund for Foreign Investments in connection with that certain amended and restated put and call option agreement, dated as of November 25, 2014, by and between Abengoa Bioenergia, S.A. (among others) and Cofides with respect to certain equity interests in Abengoa Bioenergy Meramec Holding, Inc., which claim is guaranteed by Abengoa, S.A., Abengoa Bioenergy US Holding, LLC, Abengoa US, LLC, Abengoa Bioenergy Holdco, Inc., and Abengoa Bioenergy Operations, LLC. Abengoa, S.A. is a debtor in the Delaware Chapter 15 Cases. Abengoa Bioenergy Meramec Holding, Inc., Abengoa US, LLC and Abengoa Bioenergy Holdco, Inc. are debtors and debtors in possession in the Delaware Chapter 11 Cases.

32. "*Confirmation Date*" means the date on which the Confirmation Order is entered by the Bankruptcy Court.

33. "*Confirmation Hearing*" means the hearing to consider confirmation of the Plan, scheduled to commence on April 26, 2017 at 10:00 a.m. (prevailing Central Time).

34. "*Confirmation Order*" means the order of the Bankruptcy Court confirming the Plan under section 1129 of the Bankruptcy Code in form and substance satisfactory to the Debtors and the Creditors' Committee.

35. "*Creditor*" has the meaning in section 101(10) of the Bankruptcy Code.

36. "*Creditors' Committee*" means the Official Committee of Unsecured Creditors appointed in the Chapter 11 Cases by the U.S. Trustee.

37. "*Debtor Group(s)*" means the ABI/ABIL Debtor Group and/or the Bioenergy Debtor Group.

38. "*Debtors*" means collectively, the ABI/ABIL Debtors and the Bioenergy Debtors, and where applicable, the Estates thereof.

39. "*Delaware Chapter 11 Cases*" means those jointly administered chapter 11 cases pending before the United States Bankruptcy Court for the District of Delaware under the caption *In re Abeinsa Holding Inc., et al.*, Case No. 16-10790 (KJC).

40. "*Delaware Chapter 15 Cases*" means those jointly administered chapter 15 cases pending before the United States Bankruptcy Court for the District of Delaware under the caption *In re Abengoa, S.A., et al.*, Case No. 16-10754 (KJC).

41. "*Delaware Plan*" means the *Debtors' Modified First Amended Plans of Reorganization and Liquidation* attached as Exhibit A to the *Order Confirming Debtors' Modified First Amended Plans of Reorganization and Liquidation* [Docket No. 1042, DEB Case No. 16-10790 (KJC)].

42. "*DIP Claim*" means a Claim of a DIP Lender in respect of the obligations of the Debtors arising from any DIP Credit Agreement[1] that has not been satisfied in full as of the Confirmation Date, including, without limitation, any unpaid principal, interest, fees, costs, and expenses.

43. "*DIP Lenders"* means the lenders under the DIP Credit Agreements.

44. "*DIP Orders*" means (a) the *Final Order (I) Authorizing Debtors (A) to Obtain Post-Petition Financing Pursuant to 11 U.S.C. §§ 105, 361, 362, 364(c)(1), 364(c)(2), 364(c)(3), and 364(e) and (B) to Utilize Cash Collateral Pursuant to 11 U.S.C. § 363, (II) Granting*

[1] Both of the "DIP Credit Agreements" in these Chapter 11 Cases have been satisfied in full. The "DIP Credit Agreements" were: (a) that certain debtor-in-possession financing facility in an amount not to exceed $41 million entered into among Abengoa Bioenergy Company, LLC, Abengoa Bioenergy US Holding, LLC, Abengoa Bioenergy of Nebraska, LLC, Abengoa Bioenergy Engineering and Construction, LLC, Abengoa Bioenergy Trading US, LLC, and Abengoa Bioenergy Outsourcing, LLC and The Kimberley Fund, LP, an affiliate of Sandton Capital Partners, L.P.; and (b) that certain debtor-in-possession financing facility in an amount not to exceed $14 million entered into among Abengoa Bioenergy Maple, LLC, as borrower, Abengoa Bioenergy of Illinois, LLC and Abengoa Bioenergy of Indiana, LLC, as guarantors, and Deutsche Bank Trust Company Americas, as administrative and collateral agent.

Adequate Protection to Pre-Petition Secured Parties Pursuant to 11 U.S.C. §§ 361, 362, 363 and 364 and (III) Scheduling Final Hearing Pursuant to Bankruptcy Rules 4001(b) and (c), enter by the Bankruptcy Court on April 8, 2016 [Docket No. 218]; and (b) the *Final Order (I) Authorizing the Maple Debtors to (A) Obtain Postpetition Senior Secured Superpriority Financing Pursuant to 11 U.S.C. §§ 105(a), 361, 362, 363(c), 363(e), 364(c), 364(d)(1), 364(e) and 507, Bankruptcy Rules 2002, 4001, 6004 and 9014 and (B) Utilize Cash Collateral, (II) Granting Priming Liens, Priority Liens and Superpriority Claims to the DIP Lenders, (III) Granting Adequate Protection to Certain Prepetition Secured Parties, (IV) Modifying the Automatic Stay, and (V) Granting Related Relief*, entered by the Bankruptcy Court on July 14, 2016 [Docket No. 471].

45. "*Disallowed*" means, with reference to any Claim, a finding of the Bankruptcy Court in a Final Order, including the Bar Date Order, or a provision of the Plan, providing that a Claim shall not be Allowed.

46. "*Disbursing Agent*" means the Person or Entity empowered and authorized to make all Distributions under Article V.C. of this Plan.

47. "*Disclosure Statement*" means that certain *Disclosure Statement Pursuant to Section 1125 of the Bankruptcy Code*, filed on the date hereof.

48. "*Disputed*" means, with respect to any Claim: (a) listed on the Schedules as unliquidated, disputed, or contingent, unless a proof of Claim has been filed in a liquidated, non-contingent amount; (b) as to which the Debtors, the GUC Liquidating Trustee, or any other party in interest, has interposed a timely objection or request for estimation in accordance with the Bankruptcy Code and the Bankruptcy Rules; or (c) as otherwise disputed in accordance with applicable bankruptcy or insolvency law, which objection, request for estimation or dispute has not been withdrawn or determined by a Final Order.

49. "*Disputed Claims Reserves*" means the reserve funds created in compliance with Article VI.B of this Plan.

50. "*Distributions*" means the distributions of Cash to be made in accordance with the Plan.

51. "*Effective Date*" means a Business Day selected by the Plan Proponents that is on or after the date by which all conditions precedent specified in Article VIII of the Plan have been satisfied or waived. Within five (5) Business days of the Effective Date, notice of the Effective Date shall be filed in the Bankruptcy Court.

52. "*Entity*" has the meaning set forth in section 101(15) of the Bankruptcy Code.

53. "*Equity Interest*" means any equity interest in a Debtor that existed immediately prior to the Petition Date.

54. "*Estates*" means the Debtors' estates created under section 541 of the Bankruptcy Code upon the filing of the Chapter 11 Cases.

55. "*Final Administrative Claims Bar Date*" means the first Business Day that is thirty (30) days after the Effective Date and is the deadline for a Holder of an Administrative Claim to file a request with the Bankruptcy Court for payment of an Administrative Claim in the manner indicated in Article II of this Plan.

56. "*Final Decree*" means the decree contemplated under Bankruptcy Rule 3022.

57. "*Final Order*" means an order or judgment of the Bankruptcy Court, or other court of competent jurisdiction with respect to the subject matter, which has not been reversed, stayed, modified or amended, and as to which the time to file an appeal, motion for reconsideration or rehearing, or request for a stay has expired with no appeal, motion for reconsideration or rehearing, or request for a stay having been timely filed.

58. "*General Bar Date*" means September 28, 2016, as established in the Bar Date Order.

59. "*General Unsecured Claims*" means Claims against any Debtor that are not Administrative Claims, Accrued Professional Compensation Claims, Other Secured Claims, Priority Tax Claims, Other Priority Claims, Intercompany Claims by Debtor Affiliates, or Equity Interests.

60. "*General Unsecured Claims Fund*" means, collectively, the ABI/ABIL General Unsecured Claims Fund and the Bioenergy General Unsecured Claims Fund.

61. "*Governmental Bar Date*" means October 17, 2016, as established in the Bar Date Order.

62. "*GUC Liquidating Trust*" means the trust established for the benefit of the Holders of General Unsecured Claims on the Effective Date in accordance with the terms of this Plan and the GUC Liquidating Trust Agreement.

63. "*GUC Liquidating Trust Agreement*" means the agreement establishing the GUC Liquidating Trust, dated as of the Effective Date, and which shall be filed as part of the Plan Supplement.

64. "*GUC Liquidating Trust Beneficiaries*" means Holders of General Unsecured Claims.

65. "*GUC Liquidating Trust Distributable Cash*" means the Cash and any other assets of the GUC Liquidating Trust reduced to Cash net of all expenses and costs of operating the GUC Liquidating Trust and establishing any reserves as the GUC Liquidating Trustee may determine is necessary in its sole discretion under the terms of the GUC Liquidating Trust Agreement.

66. "*GUC Liquidating Trustee*" means the Person or Persons identified in the Plan Supplement and any successor to that Person.

67. "*Holder*" means the Person that is the owner of record of a Claim or Equity Interest, as applicable.

68. "*Impaired*" means "impaired" within the meaning of sections 1123(a)(4) and 1124 of the Bankruptcy Code, with respect to a Claim, Equity Interest, or Class of Claims or Equity Interests.

69. "*Indemnified Persons*" means the GUC Liquidating Trustee and the GUC Liquidating Trustee's employees, officers, directors, agents, Representatives, and Professionals, as the case may be.

70. "*Initial Administrative Claims Bar Date*" means the date by which all persons or entities holding any right to payment constituting an actual, necessary cost or expense of administering the Debtors' Chapter 11 Cases or preserving the Estates under sections 503(b) and 507(a)(2) of the Bankruptcy Code (except Claims arising under section 503(b)(9) of the Bankruptcy Code) for the period from the applicable Petition Date through June 30, 2016 have to file a request for payment of Administrative Claim. The Initial Administrative Claims Bar Date is October 17, 2016, as established by the Bar Date Order.

71. "*Intercompany Claims by Debtor Affiliates*" means Claims relating to an intercompany transfer of value to a Debtor by a Debtor Affiliate.

72. "*Intercompany Claims by Non-Debtor Affiliates*" means Claims relating to an intercompany transfer of value to a Debtor by a Non-Debtor Affiliate.

73. "*Kansas KEIP*" means the Key Employee Incentive Plan approved by the United States Bankruptcy Court for the District of Kansas on October 13, 2016 [Case No. 16-10446, Docket No. 473].

74. "*Lien*" means any lien, mortgage, charge, security interest, pledge, or other encumbrance against or interest in property to secure payment or performance of a Claim, debt, or litigation.

75. "*Master Restructuring Agreement*" or "*MRA*" means that certain Master Restructuring Agreement, which can be found as an Exhibit to Docket No. 577, DEB Case No. 16-10790 (KJC).

76. "*MRA Guarantee Claim*" means any Claim against a Debtor that arises from a guarantee provided by such Debtor filed by a Holder of Notes or a Holder of interests under that certain (i) syndicated credit facility dated September 30, 2014, (ii) revolving credit agreement dated September 23, 2015, (iii) emergency credit facility dated December 24, 2015, or, to the extent the Debtors' liability, if any, is not already satisfied, (iv) Financiacion bilateral Inabensa Bharat Priv Lim.

77. "*MRA Guarantee Claims Fund*" means to the extent the MRA Guarantee Claims are Allowed, (i) the Cash or other Assets received on account of all Intercompany Claims by Debtor Affiliates that are entitled to payment under the Master Restructuring Agreement for the sole benefit of the MRA Guarantee Claims, which Claims shall be paid in the amount and at the time contemplated by the Master Restructuring Agreement, and (ii) Cash in the amount of $12 million.

78. "*Non-Assumed Claim*" means a Claim that was not assumed by the applicable purchaser pursuant to the asset purchase agreements for the sale of the Maple Assets, the Ravenna Assets, the Colwich Assets, and the York Assets, as those terms are defined in section III.E.10 of the Disclosure Statement.

79. "*Non-Debtor Affiliate*" means any affiliate of one or more of the Debtors that is not a Debtor in these Chapter 11 Cases.

80. "*Notes*" means collectively Abengoa, S.A.'s €500,000,000 8.50% Notes due 2016 (ISIN: XS0498817542); 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); 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); 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 Notes ISIN: USE0002VAC84, CUSIP: E0002VAC8); 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); 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); 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); 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); 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); 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); and, to the extent the Debtors' liability, if any, is not already satisfied, the $250,000,000 4.50% Senior Notes due 2017.

81. "*Officer Indemnification Claims*" means Claim numbers 338, 339, 340, 341, 342, 343, 344, 373, 376, 384, 389, 391, 670, 712, 754, 756, 759, 761, 763, 772, 773, 774, 775, 792, 793, 794, 795, 796, 797, 798, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 812, 814, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, and 854 filed by certain officers asserting claims for indemnification under the applicable corporate documents of the Debtors.

82. "*Other Priority Claims*" means Claims accorded priority in right of payment under section 507(a) of the Bankruptcy Code, other than Priority Tax Claims.

83. "*Other Secured Claims*" means Claim(s) against the Debtors that are secured by a Lien on property in which the Estates have an interest, which Liens are valid, perfected, and enforceable under applicable law or by reason of a Final Order, or that are subject to setoff under section 553 of the Bankruptcy Code, to the extent of the value of the Claim Holder's interest in the Estates' interest in such property or to the extent of the amount subject to setoff, as applicable, as determined under section 506(a) of the Bankruptcy Code.

84. "*Parent*" means Abengoa S.A. or Abengoa Bioenergia, S.A., foreign debtors in the Delaware Chapter 15 Cases.

85. "*Person*" means an individual, partnership, corporation, limited liability company, cooperative, trust, estate, unincorporated organization, association, joint venture, government unit or agency or political subdivision thereof, or any other form of legal entity or enterprise.

86. "*Petition Date*" means the date on which the Debtors filed the Chapter 11 Cases, February 24, 2016 and June 12, 2016, as applicable.

87. "*Plan*" means, collectively, the Bioenergy Liquidating Plan and the ABI/ABIL Liquidating Plan.

88. "*Plan Proponents*" means, collectively, the Debtors and the Creditors' Committee.

89. "*Plan Supplement*" means the supplemental materials referenced in any provision of this Plan as included in the Plan Supplement filed by the Debtors no later than seven (7) days before the Voting Deadline.

90. "*Priority Claim*" means, collectively, Other Priority Claims and Priority Tax Claims.

91. "*Priority Tax Claims*" means Claims of governmental units of the kind specified in section 507(a)(8) of the Bankruptcy Code.

92. "*Pro Rata*" means the proportion that the amount of a Claim in a particular Class or Classes bears to the aggregate amount of all Claims (including Disputed Claims, but excluding disallowed Claims) in such Class or Classes, unless this Plan provides otherwise.

93. "*Professionals*" means any Person employed in the Chapter 11 Cases by a Final Order in accordance with sections 327, 328, or 1103 of the Bankruptcy Code, and to be compensated for services rendered prior to the Effective Date under sections 327, 328, 329, 330, or 331 of the Bankruptcy Code.

94. "*Record Date*" means the date that the Disclosure Statement is approved by the Bankruptcy Court.

95. "*Rejection Damages Bar Date*" means the date that is thirty (30) days after the Effective Date of the Plan.

96. "*Released Parties*" means, collectively, the Debtors, the Debtors' current and former directors and officers, the Debtors' Professionals, the Parent, the Creditors' Committee, each of the Creditors' Committee's members (solely in their capacity as members), and the current and former Representatives of each of the foregoing.

97. "*Representatives*" means, with regard to an Entity (including the Debtors), any current or former officers, directors, employees, attorneys, Professionals, accountants, investment

bankers, financial advisors, consultants, agents and other representatives (including their respective officers, directors, employees, independent contractors, members and Professionals).

98. "*Schedules*" mean the schedules of assets and liabilities, schedules of executory contracts and statements of financial affairs filed by the Debtors under section 521 of the Bankruptcy Code, as may be amended, modified or supplemented from time to time.

99. "*Solicitation Procedures Order*" means any order entered by the Bankruptcy Court establishing procedures with respect to the solicitation and tabulation of votes to accept or reject the Plan.

100. "*Tax Code*" means the United States Internal Revenue Code of 1986, as amended.

101. "*Tax Returns*" means all tax returns, reports, certificates, forms, or similar statements or documents, including amended tax returns or requests for refunds.

102. "*U.S. Trustee*" means the United States Trustee appointed under section 581 of chapter 39 of title 28 of the United States Code to serve in the Eastern District of Missouri.

103. "*Unimpaired*" means not "impaired" within the meaning of sections 1123(a)(4) and 1124 of the Bankruptcy Code, with respect to a Claim, Equity Interest, or Class of Claims or Equity Interests.

104. "*Voting Deadline*" means the date by which Creditors entitled to vote to accept or reject the Plan must submit their Ballot(s) in accordance with the terms and instructions set forth in the Solicitation Procedures Order, which date shall be April 19, 2017 at 5:00 p.m. (prevailing Central Time), or such other date established by the Bankruptcy Court.

B. Rules of Interpretation

Wherever from the context it appears appropriate, each term, whether stated in the singular or the plural, includes both the singular and the plural, and pronouns stated in the masculine, feminine or neutral gender include the masculine, feminine and the neutral gender. Any reference in this Plan to a contract, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions. Any reference in this Plan to an existing document or exhibit having been filed or to be filed means that document or exhibit, as it may thereafter be amended, modified or supplemented. Unless otherwise specified, all references in this Plan to "Articles" are references to Articles hereof or hereto. The words "herein," "hereof," "hereto," "hereunder," and other words of similar import refer to this Plan in its entirety rather than to a particular portion of the Plan. Captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation hereof. The rules of construction set forth in section 102 of the Bankruptcy Code shall apply. Any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules has the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be. The provisions of Bankruptcy Rule 9006(a) shall apply in computing any

period of time prescribed or allowed hereby. All references in this Plan to monetary figures refer to currency of the United States of America, unless otherwise expressly provided.

C. Exhibits

All exhibits and schedules, if any, to the Plan are incorporated into and are part of the Plan as if set forth here. All exhibits and schedules to the Plan shall be filed with the Clerk of the Bankruptcy Court no later than at least seven (7) days before the Voting Deadline. The public may inspect these exhibits at the office of the Clerk of the Bankruptcy Court during normal hours of operation of the Bankruptcy Court. The Debtors will also post the exhibits on the Debtors' Claims Agent's website at www.cases.primeclerk.com/Abengoa. Holders of Claims or Equity Interests may also request a copy of the exhibits, once filed, from the Debtors' Claims Agent by a written request sent to the following address:

Abengoa Bioenergy US Holding, LLC Claims Processing Center
c/o Prime Clerk LLC
830 Third Avenue, 3rd Floor
New York, NY 10022

ARTICLE II.

ADMINISTRATIVE AND PRIORITY CLAIMS

A. Establishment of the Final Administrative Claims Bar Date

Except as otherwise provided, by 5:00 p.m., prevailing Central Time, on the Final Administrative Claims Bar Date, any Person or Entity that seeks allowance of an Administrative Claim shall file with the Bankruptcy Court and serve on counsel for (i) the Debtors, (ii) the Creditors' Committee, and (iii) the GUC Liquidating Trustee, any request for payment of an Administrative Claim arising after June 30, 2016.[2] Requests for payment of an Administrative Claim must include at a minimum: (i) the name of the Holder seeking allowance of an Administrative Claim; (ii) the amount of the Administrative Claim sought; (iii) the basis asserted for allowance of the Administrative Claim; and (iv) all supporting documentation that justify allowance of the Administrative Claim asserted.

The request for payment of an Administrative Claim will be considered timely filed only if it is filed with the Bankruptcy Court and ***actually received*** by parties identified in this Article II.A by 5:00 p.m., prevailing Central Time, on the Final Administrative Claims Bar Date. Requests for payment of Administrative Claims may **not** be delivered by facsimiles, telecopy, or electronic mail transmission.

Any Person asserting an Administrative Claim that does not file and serve a request for payment of Administrative Claim on or before the Initial Administrative Claims Bar Date or the Final Administrative Claims Bar Date, as applicable, will be forever barred, estopped, and

[2] Requests for payment of an Administrative Claim that arose between the applicable Petition Date and June 30, 2016 were required to be filed by the Initial Administrative Claims Bar Date, pursuant to the Bar Date Order.

enjoined from asserting any request for payment of the Administrative Claim untimely asserted or participating in Distributions under the Plan on account thereof.

Notwithstanding anything in the Plan, the Debtors' and the Creditors' Committee's Professionals shall not be required to file a request for payment of any Administrative Claim by the Final Administrative Claims Bar Date for fees and expenses arising under sections 330, 331, or 503(b)(2-5) of the Bankruptcy Code, because Professionals will instead file final fee applications as required by the Bankruptcy Code, Bankruptcy Rules, and the Confirmation Order.

B. DIP Claims

To the extent not already satisfied prior to the date hereof, the DIP Claims shall be deemed Allowed Claims under the Plan. The DIP Claims shall be satisfied in full, on the Effective Date, by the termination of all commitments under the DIP Credit Agreements, as applicable, and indefeasible payment in full in Cash of all outstanding obligations thereunder. Until so satisfied in full, the DIP Lenders shall retain all rights, Claims, and Liens available pursuant to the applicable DIP Credit Agreement and applicable DIP Order.

C. Administrative Claims

The GUC Liquidating Trustee shall pay in Cash, from the Assets of the Debtors' Estates, each Holder of an Allowed Administrative Claim any unpaid amount in satisfaction of that Allowed Administrative Claim as follows: (1) on the Effective Date or as soon as practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due or as soon as practicable thereafter); (2) if such Claim is Allowed after the Effective Date, on the date the Claim is Allowed or as soon as practicable after it is Allowed (or, if not then due, when due, or as soon as reasonably practicable); (3) when and upon terms as may be agreed upon by the Holder of the Allowed Administrative Claim and the Debtors or the GUC Liquidating Trustee; or (4) in accordance with any Final Order of the Bankruptcy Court; *provided, however*, that Administrative Claims will not include Administrative Claims filed after the Initial Administrative Claims Bar Date or the Final Administrative Claims Bar Date or Administrative Claims filed or asserted under section 503(b)(9) of the Bankruptcy Code after the General Bar Date, unless the Debtors or the GUC Liquidating Trustee in its discretion, chooses to treat those Claims as Administrative Claims.

D. Professional Compensation and Reimbursement Claims

The deadline for submission by Professionals for Bankruptcy Court approval of Accrued Professional Compensation shall be sixty (60) days after the Effective Date. Any Professional or other Person or Entity that is required to file and serve a request for approval of Accrued Professional Compensation that fails to file and serve a timely request will be forever barred, estopped, and enjoined from asserting any request for payment of Accrued Professional Compensation or participating in Distributions under the Plan on account thereof. All Professionals employed by the Debtors or the Creditors' Committee, shall provide to the Debtors an estimate of their Accrued Professional Compensation through the Effective Date (including an

estimate for fees and expenses expected to be incurred after the Effective Date to prepare and prosecute allowance of final fee applications) before the Effective Date.

E. Priority Tax Claims

The GUC Liquidating Trustee shall pay in Cash, from the Assets of the Debtors' Estates, each Holder of an Allowed Priority Tax Claim, in satisfaction of any Allowed Priority Tax Claim, the full unpaid amount of Allowed Priority Tax Claims, on the later of (i) the Effective Date, (ii) the date an Allowed Priority Tax Claim becomes Allowed or as soon as practicable thereafter, and (iii) the date an Allowed Priority Tax Claim is payable under applicable non-bankruptcy law.

F. Other Priority Claims

The GUC Liquidating Trustee shall pay in Cash, from the Assets of the Debtors' Estates, each Holder of an Allowed Other Priority Claim, in satisfaction of an Allowed Other Priority Claim, the full unpaid amount of an Allowed Other Priority Claim, on the later of (i) the Effective Date or as soon as practicable thereafter, (ii) the date an Allowed Other Priority Claim becomes Allowed or as soon as practicable thereafter, or (iii) the date an Allowed Other Priority Claim is payable under applicable non-bankruptcy law.

ARTICLE III.

CLASSIFICATION AND TREATMENT OF CLAIMS AND EQUITY INTERESTS

A. Summary

The Plan is premised upon the separate substantive consolidation of (i) the ABI/ABIL Debtors and (ii) the Bioenergy Debtors, as set forth in more detail below, for the purposes of determining which Claims and Equity Interests will be entitled to vote to accept or reject the Plan, confirmation of the Plan, and the resultant treatment of and cancellation of Claims and Equity Interests and distribution of Assets, interests, and other property under the terms of this Plan. Accordingly, the Plan shall serve as a motion of the Debtors seeking entry of a Bankruptcy Court order approving the substantive consolidation of the Debtors as provided for in this Plan.

In accordance with section 1123(a)(1) of the Bankruptcy Code, the Debtors have not classified DIP Claims, Administrative Claims, Accrued Professional Compensation Claims, Priority Tax Claims, and Other Priority Claims, and the Plan describes their treatment under this Plan in Article II hereof.

The following table classifies Claims against and Equity Interests in the Debtors for all purposes, including voting, confirmation, and Distribution under this Plan and in accordance with sections 1122 and 1123(a)(1) of the Bankruptcy Code. The Plan deems a Claim or Equity Interest to be classified in a particular Class only to the extent that the Claim or Equity Interest qualifies within the description of that Class and shall be deemed classified in a different Class to the extent that any remainder of a Claim or Equity Interest qualifies within the description of a different Class. A Claim or Equity Interest is in a particular Class only if the Claim or Equity Interest is Allowed in that Class and has not been paid or otherwise settled prior to the Effective

Date. Each Class set forth below is treated under this Plan as a distinct Class for voting and Distribution purposes.

B. Classification and Treatment of Claims and Equity Interests for the ABI/ABIL Debtors

Class	Claim	Status	Voting Rights
ABI/ABIL Class 2	General Unsecured Claims	Impaired	Entitled to Vote
ABI/ABIL Class 4A	Intercompany Claims by Non-Debtor Affiliates	Impaired	Deemed to Reject
ABI/ABIL Class 4B	Intercompany Claims by Debtor Affiliates	Impaired	Deemed to Reject
ABI/ABIL Class 5	Equity Interests	Unimpaired	Deemed to Accept

1. General Unsecured Claims (ABI/ABIL Class 2)

(a) Classification: Class 2 consists of General Unsecured Claims against the ABI/ABIL Debtors.

(b) Treatment: On or as soon as practicable after the Effective Date, each Holder of an Allowed General Unsecured Claim shall receive its Pro Rata share of the ABI/ABIL General Unsecured Claims Fund, except to the extent that a Holder of an Allowed General Unsecured Claim has been paid prior to the Effective Date or agrees to a less favorable classification and treatment.

(c) Voting: Class 2 is Impaired and, therefore, Holders of General Unsecured Claims in Class 2 are entitled to vote to accept or reject the Plan.

2. Intercompany Claims by Non-Debtor Affiliates (ABI/ABIL Class 4A)

(a) Classification: Class 4A consists of Intercompany Claims by Non-Debtor Affiliates against the ABI/ABIL Debtors.

(b) Treatment: Holders of Intercompany Claims by Non-Debtor Affiliates, except for any intercompany claim held by Abengoa Bioenergy Biomass of Kansas, LLC, will receive no distribution under the Plan.

(c) Voting: In accordance with section 1126(g) of the Bankruptcy Code the Holders of Intercompany Claims by Non-Debtor Affiliates in Class 4A are conclusively presumed to reject this Plan and are not entitled to vote to accept or reject the Plan.

3. Intercompany Claims by Debtor Affiliates (ABI/ABIL Class 4B)

(a) Classification: Class 4B consists of Intercompany Claims by Debtor Affiliates against the ABI/ABIL Debtors.

(b) Treatment: Holders of Intercompany Claims by Debtor Affiliates will receive no distribution under the Plan.

(c) Voting: In accordance with section 1126(g) of the Bankruptcy Code the Holders of Intercompany Claims by Debtor Affiliates in Class 4B are conclusively presumed to reject this Plan and are not entitled to vote to accept or reject the Plan.

4. Equity Interests (ABI/ABIL Class 5)

(a) Classification: Class 5 consists of Equity Interests in the ABI/ABIL Debtors.

(b) Treatment: Upon the payment in full of the General Unsecured Claims (ABI/ABIL Class 2), all Equity Interests shall be distributed to Abengoa Bioenergy Maple, LLC, their 100% owner, for distribution to creditors of the Bioenergy Debtor Group.

(c) Voting: Class 5 is Unimpaired and, therefore, Holders of Equity Interests in Class 5 are not entitled to vote to accept or reject the Plan.

C. Classification and Treatment of Claims and Equity Interests for the Bioenergy Debtors

Class	Claim	Status	Voting Rights
Bioenergy Class 1	Other Secured Claims	Unimpaired	Deemed to Accept
Bioenergy Class 2	General Unsecured Claims	Impaired	Entitled to Vote
Bioenergy Class 3	MRA Guarantee Claims	Impaired	Entitled to Vote
Bioenergy Class 4A	Intercompany Claims by Non-Debtor Affiliates	Impaired	Deemed to Reject
Bioenergy Class 4B	Intercompany Claims by Debtor Affiliates	Impaired	Deemed to Reject
Bioenergy Class 5	Equity Interests	Impaired	Deemed to Reject

1. Other Secured Claims (Bioenergy Class 1)

(a) Classification: Class 1 consists of Other Secured Claims against the Bioenergy Debtors to the extent that any exist.

(b) Treatment: On or as soon as practicable after the Effective Date, to the extent any Other Secured Claims exist, they will either be paid in full or they will receive the Debtors' Assets in which the Holder of a Other Secured Claim has an interest.

(c) Voting: Class 1 is Unimpaired and, therefore, Holders of Other Secured Claims in Class 1 are not entitled to vote to accept or reject the Plan.

2. General Unsecured Claims (Bioenergy Class 2)

(a) Classification: Class 2 consists of General Unsecured Claims against the Bioenergy Debtors.

(b) Treatment: On or as soon as practicable after the Effective Date, each Holder of an Allowed General Unsecured Claim shall receive its Pro Rata share of the Bioenergy General Unsecured Claims Fund, except to the extent that a Holder of an Allowed General Unsecured Claim has been paid prior to the Effective Date or agrees to a less favorable classification and treatment.

(c) Voting: Class 2 is Impaired and, therefore, Holders of General Unsecured Claims in Class 2 are entitled to vote to accept or reject the Plan.

3. MRA Guarantee Claims (Bioenergy Class 3)

(a) Classification: Class 3 consists of MRA Guarantee Claims.

(b) Treatment: On or as soon as practicable after the Effective Date, and subject to the rights of Deutsche Bank Trust Company Americas, Deutsche Trustee Company Limited, Deutsche Bank AG, London Branch, Deutsche Bank, S.A.E. and Deutsche Bank Luxembourg S.A. to assert their charging liens under each indenture governing the Notes, each Holder of an Allowed MRA Guarantee Claim shall receive (i) those amounts received under the Master Restructuring Agreement and the Delaware Plan on account of the underlying debt or note, (ii) the payment of the fees and costs of Société Générale S.A., Deutsche Bank Trust Company Americas, Deutsche Trustee Company Limited, Deutsche Bank AG, London Branch, Deutsche Bank, S.A.E. and Deutsche Bank Luxembourg S.A. under the Notes associated with the Chapter 11 Cases but only to the extent that such fees are not otherwise paid by the Parent, (iii) its Pro Rata share of the MRA Guarantee Claims Fund, and (iv) releases of the Parent as provided in Article IX.B.

(c) Voting: Class 3 is Impaired and, therefore, Holders of MRA Guarantee Claims in Class 3 are entitled to vote to accept or reject the Plan.

4. Intercompany Claims by Non-Debtor Affiliates (Bioenergy Class 4A)

(a) Classification: Class 4A consists of Intercompany Claims by Non-Debtor Affiliates against the Bioenergy Debtors.

(b) Treatment: Holders of Intercompany Claims by Non-Debtor Affiliates, except for any intercompany claim held by Abengoa Bioenergy Biomass of Kansas, LLC, will receive no distribution under the Plan.

(c) Voting: In accordance with section 1126(g) of the Bankruptcy Code the Holders of Intercompany Claims by Non-Debtor Affiliates in Class 4A are conclusively presumed to reject this Plan and are not entitled to vote to accept or reject the Plan.

5. Intercompany Claims by Debtor Affiliates (Bioenergy Class 4B)

(a) Classification: Class 4B consists of Intercompany Claims by Debtor Affiliates against the Bioenergy Debtors.

(b) Treatment: Holders of Intercompany Claims by Debtor Affiliates will receive no distribution under the Plan.

(c) Voting: In accordance with section 1126(g) of the Bankruptcy Code the Holders of Intercompany Claims by Debtor Affiliates in Class 4B are conclusively presumed to reject this Plan and are not entitled to vote to accept or reject the Plan.

6. Equity Interests (Bioenergy Class 5)

(a) Classification: Class 5 consists of Equity Interests in the Bioenergy Debtors.

(b) Treatment: Upon the Effective Date, all Equity Interests shall be deemed cancelled.

(c) Voting: In accordance with section 1126(g) of the Bankruptcy Code the Holders of Equity Interests in Class 5 are conclusively presumed to reject this Plan and are not entitled to vote to accept or reject the Plan.

D. Special Provision Governing Unimpaired Claims and Equity Interests

Except as otherwise provided in the Plan, nothing under the Plan shall affect the Debtors' rights with respect to any Unimpaired Claim, including, without limitation, all rights in respect of legal and equitable defenses to or setoffs or recoupments against any Unimpaired Claim.

E. Nonconsensual Confirmation

If any Impaired Class of Claims entitled to vote does not accept the Plan by the requisite statutory majority provided in section 1126 of the Bankruptcy Code, the Debtors reserve the right to amend the Plan, to undertake to have the Bankruptcy Court confirm the Plan under section 1129(b) of the Bankruptcy Code, or both. With respect to Impaired Classes that are

deemed to reject the Plan, the Debtors intend to request that the Bankruptcy Court confirm the Plan under section 1129(b) of the Bankruptcy Code notwithstanding the deemed rejection of the Plan by those Classes.

ARTICLE IV.

MEANS FOR IMPLEMENTATION OF THE PLAN

A. Implementation of the Plan

The Plan will be implemented by, among other things, the establishment of the GUC Liquidating Trust, the transfer to the GUC Liquidating Trust of the Assets of the Estate, including, without limitation, all Cash and Causes of Action, and the making of Distributions by the GUC Liquidating Trustee in accordance with the Plan and the GUC Liquidating Trust Agreement.

B. Deemed Substantive Consolidation

Entry of the Confirmation Order shall constitute the approval, pursuant to sections 105(a), 541, 1123, and 1129 of the Bankruptcy Code, effective as of the Effective Date, of the substantive consolidation of each of the Debtor Groups for all purposes, including confirmation and Distributions. On or after the Effective Date, (i) all Assets and liabilities of the applicable Debtors within each Debtor Group will be treated as though they were merged with the Assets and liabilities of the other Debtors within such Debtor Group, (ii) no Distributions will be made under the Plan on account of any Claim held by a Debtor against any other Debtor within its Debtor Group, (iii) except as otherwise set forth in the Plan, no Distributions will be made under the Plan on account of any Equity Interest held by a Debtor in any other Debtor within its Debtor Group, and (iv) each and every Claim filed or to be filed in the Chapter 11 Cases against any of the Debtors within a Debtor Group will be deemed filed against all of the Debtors within such Debtor Group, and will be one Claim against, and obligation of, the Debtors within such Debtor Group.

The substantive consolidation of each of the Debtor Groups shall not affect, without limitation, (i) defenses to any Causes of Action, including Avoidance Actions or requirements for any third party to establish mutuality in order to assert a right of set-off, or (ii) Distributions out of any insurance policies or proceeds of such policies, to the extent applicable.

Notwithstanding the substantive consolidation of the Debtor Groups provided for herein, quarterly fees payable pursuant to 28 U.S.C. § 1930 shall continue to accrue for each Debtor until a particular Debtor's case is closed, dismissed, or converted to a case under Chapter 7 of the Bankruptcy Code. The Debtors reserve their rights to dismiss certain Debtors' cases following confirmation of a Plan implementing substantive consolidation.

The Disclosure Statement and Plan shall be deemed to be a motion requesting that the Bankruptcy Court approve the substantive consolidation of each of the Debtor Groups. Unless an objection to the proposed substantive consolidation is made in writing by any Creditor purportedly affected by such substantive consolidation on or before the deadline to object to confirmation of the Plan, or such other date as may be fixed by the Bankruptcy Court, the

substantive consolidation proposed by the Plan may be approved by the Bankruptcy Court at the Confirmation Hearing. In the event any such objections are timely filed, a hearing with respect thereto shall be scheduled by the Bankruptcy Court, which hearing may, but need not be, the Confirmation Hearing.

In the event the Bankruptcy Court determines that substantive consolidation of the Debtors is not appropriate, the Plan Proponents reserve their rights to seek confirmation of the Plan without implementing substantive consolidation, and request that the Bankruptcy Court approve the treatment of and Distribution to the different Classes under the Plan on a Debtor-by-Debtor basis.

C. Potential Subordination of Certain Claims

The Plan Proponents reserve all rights to seek the subordination of certain claims, including the Cofides Guarantee Claim and MRA Guarantee Claims, pursuant to section 510 of the Bankruptcy Code.

D. The GUC Liquidating Trust

By the Effective Date, the Debtors, on their own behalf and on behalf of the GUC Liquidating Trust Beneficiaries, shall execute the GUC Liquidating Trust Agreement, in a form reasonably acceptable to the Creditors' Committee, and all other necessary steps shall be taken to establish the GUC Liquidating Trust. The GUC Liquidating Trust shall be established for the sole purpose of adjudicating General Unsecured Claims in both the ABI/ABIL Liquidating Plan and the Bioenergy Liquidating Plan, and distributing the GUC Liquidating Trust's assets for the benefit of the beneficiaries of the GUC Liquidating Trust with no objective to continue or engage in the conduct of a trade or business. The GUC Liquidating Trust shall be deemed to be a party in interest for purposes of contesting, settling or compromising objections to General Unsecured Claims or Causes of Action. The GUC Liquidating Trust shall be vested with all the powers and authority set forth in this Plan and the GUC Liquidating Trust Agreement. The GUC Liquidating Trustee shall be the sole entity responsible for reconciling and objecting to Claims and making Distributions to Allowed General Unsecured Claims consistent with the terms of this Plan and the GUC Liquidating Trust Agreement.

E. The GUC Liquidating Trustee

The GUC Liquidating Trustee shall be deemed to have been appointed as the Estates' representatives by the Bankruptcy Court under section 1123(b)(3)(B) of the Bankruptcy Code in both the ABI/ABIL Liquidating Plan and the Bioenergy Liquidating Plan. The GUC Liquidating Trustee shall be entitled to retain counsel and other professionals to carry out their duties, including, but not limited to, pursuing all Causes of Action transferred to them, whether known or unknown as of the Effective Date and irrespective of whether those Causes of Action have been identified or disclosed.

F. Role of the GUC Liquidating Trustee

The GUC Liquidating Trustee shall have the following duties and powers: (i) to exercise all power and authority that may be exercised, commence all proceedings that may be

commenced and take all actions that may be taken, by any officer, director or shareholder of the Debtors with like effect as if authorized, exercised and taken by unanimous action of such officers, directors and shareholders; (ii) to continue to maintain accounts, make Distributions and take other actions consistent with the Plan, including the establishment, re-evaluation, adjustment and maintenance of appropriate reserves required or advisable in connection with the Plan; (iii) to compromise or settle any Claims (Disputed or otherwise); (iv) to make decisions regarding the retention or engagement of professionals, employees and consultants; (v) to pursue or defend Causes of Action, including Avoidance Actions; (vi) to provide written reports on a quarterly basis (or such other information as may be requested by the Creditors' Committee) of cash receipts and disbursements, asset sales or other dispositions, Claims reconciliation and Plan Distributions; (vii) to take all other actions not inconsistent with the provisions of the Plan which the GUC Liquidating Trustee deems reasonably necessary or desirable with respect to administering the Plan; and (viii) to pay fees incurred under 28 U.S.C. § 1930(a)(6) and to file with the Bankruptcy Court and serve on the U.S. Trustee monthly financial reports until the Final Decree is entered closing these Chapter 11 Cases or the these Chapter 11 Cases are converted or dismissed, or the Bankruptcy Court orders otherwise.

G. Indemnification of the GUC Liquidating Trustee

The Indemnified Persons shall be held harmless and shall not be liable for actions taken or omitted in their capacity as, or on behalf of, the GUC Liquidating Trustee, except those acts that are determined by Final Order of the Bankruptcy Court to have arisen out of their own intentional fraud, willful misconduct, or gross negligence, and each shall be entitled to be indemnified, held harmless, and entitled to advancement (and indemnification for the same amounts if the Indemnified Persons do not seek or receive advancement) for fees and expenses including, without limitation, reasonable attorney's fees, which such Persons and Entities may incur or may become subject to or in connection with any action, suit, proceeding or investigation that is brought or threatened against such Persons or Entities in respect of that Person's or Entity's or the GUC Liquidating Trustee's actions or inactions regarding the implementation or administration of this Plan, or the discharge of their duties hereunder, except for any actions or inactions that are determined by Final Order of the Bankruptcy Court to have arisen from intentional fraud, willful misconduct or gross negligence. Any Claim of the Indemnified Persons to be indemnified, held harmless, advanced, or reimbursed shall be satisfied from the Debtors' Assets, or any applicable insurance coverage.

H. Costs and Expenses of the GUC Liquidating Trust

Except as otherwise ordered by the Bankruptcy Court, the costs and expenses of the GUC Liquidating Trust incurred on or after the Effective Date shall be paid from the GUC Liquidating Trust assets based upon allocation by the GUC Liquidating Trust of the costs and expenses incurred.

I. Retention of Professionals by the GUC Liquidating Trustee

The GUC Liquidating Trustee may retain and compensate attorneys and other professionals to assist in its duties on such terms (including on a contingency or hourly basis) as

it deems reasonable and appropriate without Bankruptcy Court approval; provided that any such compensation shall be paid only from the GUC Liquidating Trust.

J. Cash

The GUC Liquidating Trustee may invest Cash (including any earnings thereon or proceeds therefrom) in any manner permitted to be made by a liquidating trust within the meaning of Treasury Regulation section 301.7701-4(d), as reflected therein, or under applicable Internal Revenue Service guidelines, rulings, or other controlling authorities.

K. Reporting Requirements

The GUC Liquidating Trustee shall file (or cause to be filed) any records, reports, statements, returns or disclosures relating to the Debtors that are required by any governmental unit, including, but not limited to all records and reports required under 40 C.F.R. § 80 and all Renewable Identification Number record and reporting guidelines.

The GUC Liquidating Trustee shall be responsible for payment, out of the assets of the GUC Liquidating Trust, of any taxes imposed on the Debtors or their respective assets, including the applicable Disputed Claims Reserve.

L. United States Federal Income Tax Treatment of the GUC Liquidating Trust

For all United States federal income tax purposes, the parties shall treat the transfer of the GUC Liquidating Trust Distributable Cash to the GUC Liquidating Trust as: (i) a transfer of the GUC Liquidating Trust Distributable Cash directly to the GUC Liquidating Trust Beneficiaries, followed by (ii) the transfer by the GUC Liquidating Trust Beneficiaries to the GUC Liquidating Trust of the GUC Liquidating Trust Distributable Cash in exchange for the beneficial interests in the GUC Liquidating Trust; provided, however, that the GUC Liquidating Trust Distributable Cash will be subject to (x) Claims required to be paid by the GUC Liquidating Trust pursuant to the Plan with priority over General Unsecured Claims, including, without limitation, Allowed Administrative Claims and Allowed Accrued Professional Compensation Claims, and (y) any post-Effective Date obligations incurred by the GUC Liquidating Trust relating to the pursuit of GUC Liquidating Trust Distributable Cash. Accordingly, the GUC Liquidating Trust Beneficiaries shall be treated for United States federal income tax purposes as the grantors and owners of their respective share of the GUC Liquidating Trust Distributable Cash. The foregoing treatment shall also apply, to the extent permitted by applicable law, for state and local income tax purposes.

The Plan permits the GUC Liquidating Trustee to establish the Disputed Claims Reserves. The GUC Liquidating Trustee may, at the GUC Liquidating Trustee's sole discretion, file a tax election to treat any such Disputed Claim Reserve as a "disputed ownership fund" within the meaning of Treasury Regulation section 1.468B-9, or other taxable entity rather than as a part of the GUC Liquidating Trust for federal income tax purposes. If such election is made, the GUC Liquidating Trust shall comply with all tax reporting and tax compliance requirements applicable to the "disputed ownership fund" or other taxable entity, including, but not limited to, the filing of separate income Tax Returns for the "disputed ownership fund" or other taxable entity and the payment of any federal, state or local income tax due.

M. Dissolution of the GUC Liquidating Trust

The GUC Liquidating Trustee and the GUC Liquidating Trust shall be discharged or dissolved, as the case may be, at such time as: (i) the GUC Liquidating Trustee determines that the pursuit of additional Causes of Action is not likely to yield sufficient additional proceeds to justify further pursuit of such Causes of Action, (ii) all objections to Disputed Claims are fully resolved, and (iii) all Distributions required to be made by the GUC Liquidating Trust have been made, but in no event shall the GUC Liquidating Trust be dissolved later than five (5) years from the Effective Date unless the Bankruptcy Court, upon motion made within the six-month period before such fifth anniversary (and, in the event of further extension, by order of the Bankruptcy Court, upon motion made at least six months before the end of the preceding extension), determines that a fixed period extension (not to exceed three years, together with any prior extensions, without a favorable letter ruling from the Internal Revenue Service that any further extension would not adversely affect the status of the GUC Liquidating Trust as a liquidating trust for federal income tax purposes) is necessary to facilitate or complete the recovery on, and liquidation of, the GUC Liquidating Trust Distributable Cash. Upon dissolution of the GUC Liquidating Trust, any remaining GUC Liquidating Trust Distributable Cash that exceeds the amounts required to be paid under the Plan may be transferred by the GUC Liquidating Trustee to the charitable organization of its choice, provided such charitable donation is provided to an entity not otherwise related to the Debtors or the GUC Liquidating Trustee.

N. Dissolution of the Debtors

The Debtors shall be dissolved automatically, effective on the Effective Date, without the need for any corporate action or approval and without the need for any corporate filings. On the Effective Date or as soon thereafter as is reasonably practicable, the GUC Liquidating Trustee shall wind-up the affairs of the Debtors, if any, and file final Tax Returns for the Debtors. The GUC Liquidating Trust shall bear the cost and expense of the wind-up of the Debtors' affairs, if any, and the cost and expense of the preparation and filing of final Tax Returns for the Debtors.

O. Debtors' Directors and Officers

On the Effective Date, each of the Debtors' directors and officers shall be terminated automatically without the need for any corporate action or approval and without the need for any corporate filings, and shall have no continuing obligations to the Debtors following the occurrence of the Effective Date.

P. Cancellation of Existing Securities and Agreements

Except for purposes of evidencing a right to Distributions under the Plan, on the Effective Date, all agreements and other documents evidencing Claims or rights of any Holder of a Claim or Equity Interest against any of the Debtors, including, but not limited to, all indentures, notes, bonds and share certificates evidencing such Claims and Equity Interests and any agreements or guarantees related thereto shall be cancelled, terminated, deemed null and void and satisfied, as against the Debtors but not as against any other Person.

Q. Operations of the Debtors Between the Confirmation Date and the Effective Date

The Debtors shall continue to operate as debtors in possession during the period from the Confirmation Date through and until the Effective Date, and thereafter, the Debtors will operate as a liquidating estate on and after the Effective Date. The retention and employment of the Professionals retained by the Debtors shall terminate as of the Effective Date, *provided*, *however*, that the Debtors shall exist, and their Professionals shall be retained, after such date with respect to (a) applications filed under sections 330 and 331 of the Bankruptcy Code, (b) motions seeking the enforcement of the provisions of the Plan or the Confirmation Order, and (c) such other matters as may be determined by the Debtors or the GUC Liquidating Trustee including without limitation, the filing and prosecuting of objections to Claims solely with respect to Administrative Claims and Priority Claims.

R. Automatic Stay

The automatic stay provided for under section 362 of the Bankruptcy Code shall remain in effect in the Chapter 11 Cases until the Effective Date.

S. The Creditors' Committee

Upon the Effective Date, the Creditors' Committee shall dissolve, and their members shall be released and discharged from all further authority, duties, responsibilities, and obligations relating to and arising from the Chapter 11 Cases. The retention and employment of the Professionals retained by the Creditors' Committee shall terminate as of the Effective Date, *provided*, *however*, that the Creditors' Committee shall exist, and their Professionals shall be retained, after such date with respect to applications filed under sections 330 and 331 of the Bankruptcy Code.

T. Books and Records

As part of the appointment of the GUC Liquidating Trustee, to the extent not already transferred on the Effective Date, the Debtors shall transfer dominion and control over all of their Books and Records to the GUC Liquidating Trustee in whatever form, manner, or media they existed immediately prior to the applicable Debtor's transfer of those Books and Records to the GUC Liquidating Trustee. The GUC Liquidating Trustee may abandon any of the Books and Records on or after ninety (90) days from the Effective Date, *provided*, *however*, that the GUC Liquidating Trustee shall not dispose or abandon any Books and Records that are reasonably likely to pertain to pending litigation in which the Debtors or their current or former officers or directors are a party or that pertain to General Unsecured Claims without further order of the Bankruptcy Court. As permitted by section 554 of the Bankruptcy Code, this Article IV.T. shall constitute a motion and notice, so that no further notice or Bankruptcy Court filings are required to effectuate the aforementioned abandonment of the Books and Records of the Debtors.

ARTICLE V.

PROVISIONS GOVERNING VOTING AND DISTRIBUTIONS

A. Voting of Claims

Each Holder of an Allowed Claim in an Impaired Class of Claims that is entitled to vote on the Plan is entitled to vote to accept or reject the Plan, as provided in the Solicitation Procedures Order or any other order of the Bankruptcy Court.

B. Distribution Dates

Distributions to Holders of Claims shall be made as provided in Articles II and III of the Plan. The GUC Liquidating Trustee, to the extent practicable, shall make an initial Distribution not later than the first full quarter ended after the Effective Date and quarterly thereafter, unless the GUC Liquidating Trustee determines in the exercise of their reasonable discretion that there are not sufficient available proceeds to fund a Distribution.

In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

C. Disbursing Agents

All Distributions under the Plan by the GUC Liquidating Trustee shall be made by the GUC Liquidating Trustee as Disbursing Agent or such other entity designated by the GUC Liquidating Trustee as Disbursing Agent.

The Disbursing Agent shall be empowered to (i) effect all actions and execute all agreements, instruments and other documents necessary to perform their duties under the Plan, (ii) make all Distributions contemplated by the Plan, (iii) employ professionals to represent them with respect to their responsibilities, and (iv) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, this Plan, or deemed by the Disbursing Agent to be necessary and proper to implement the provisions of the Plan.

The Disbursing Agent shall only be required to act and make Distributions in accordance with the terms of the Plan and shall have no (i) liability for actions taken in accordance with the Plan or in reliance upon information provided to them in accordance with the Plan or (ii) obligation or liability for Distributions under the Plan to any party who does not hold an Allowed Claim at the time of Distribution or who does not otherwise comply with the terms of the Plan.

Except as otherwise ordered by the Bankruptcy Court, any reasonable fees and expenses incurred by the GUC Liquidating Trustee acting as the Disbursing Agent (including, without limitation, reasonable attorneys' fees and expenses) on or after the Effective Date shall be paid in Cash by the GUC Liquidating Trust in the ordinary course of business from the assets of the GUC Liquidating Trust.

D. Record Date for Distributions

Except as otherwise provided in a Final Order of the Bankruptcy Court, the transferees of Claims that are transferred under Bankruptcy Rule 3001 on or prior to the Record Date will be treated as the Holders of those Claims for all purposes, notwithstanding that any period provided by Bankruptcy Rule 3001 for objecting to the transfer may not have expired by the Record Date. The GUC Liquidating Trustee shall have no obligation to recognize any transfer of any Claim occurring after the Record Date. In making any Distribution with respect to any Claim, the GUC Liquidating Trustee shall be entitled instead to recognize and deal with, for all purposes hereunder, only the Entity that is listed on the proof of Claim filed with respect thereto or on the Schedules as the Holder thereof as of the close of business on the Record Date and upon such other evidence or record of transfer or assignment that was known to the Debtors as of the Record Date and is available to the GUC Liquidating Trustee, as applicable.

E. Delivery of Distributions

Subject to Bankruptcy Rule 9010 and except as otherwise provided in this Plan, Distributions to the Holders of Allowed Claims shall be made by the Disbursing Agent at (i) the address of each Holder as set forth in the Schedules, unless superseded by the address set forth on proofs of Claim filed by such Holder or (ii) the last known address of such Holder if no proof of Claim is filed or if the GUC Liquidating Trustee has been notified in writing of a change of address.

F. Undeliverable and Unclaimed Distributions

In the event that any Distribution to any Holder of an Allowed General Unsecured Claim is returned as undeliverable to the GUC Liquidating Trust, no further Distribution to such Holder shall be made unless and until the Disbursing Agent has been notified in writing with evidence satisfactory to the GUC Liquidating Trust of the current address of such Holder prior to the time that any Distributions are made by the GUC Liquidating Trust. All Distributions to Holders of Allowed General Unsecured Claims that are unclaimed for a period of sixty (60) days after any interim Distribution or forty-five (45) days after the final Distribution shall be deemed unclaimed property and revested in the GUC Liquidating Trust. After such time period, any entitlement of the applicable Holder of an Allowed General Unsecured Claim to such Distribution shall be extinguished and forever barred and the GUC Liquidating Trustee shall have no further obligation to make any Distribution to such Holder of any unclaimed Distribution on account of such Allowed General Unsecured Claim.

G. Manner of Cash Payments Under the Plan

Except as otherwise provided in this Plan, Cash payments made under the Plan shall be in United States dollars by checks drawn on a domestic bank or by wire transfer from a domestic bank, at the option of the GUC Liquidating Trustee.

H. Compliance with Tax Requirements

The Disbursing Agent may withhold and pay to the appropriate taxing authority all amounts required to be withheld under the Tax Code or any provision of any foreign, state or

local tax law with respect to any payment or Distribution on account of Claims. All such amounts withheld and paid to the appropriate taxing authority shall be treated as amounts distributed to such Holders of the Claims. The Disbursing Agent shall be authorized to collect such tax information from the Holders of Claims (including social security numbers or other tax identification numbers) as it in its sole discretion deems necessary to effectuate the Plan. In order to receive Distributions under the Plan, all Holders of Claims will need to identify themselves to the Disbursing Agent and provide tax information to the extent the Disbursing Agent deems appropriate (including completing the appropriate Form W-8 or Form W-9, as applicable to each Holder). The Disbursing Agent may refuse to make a Distribution to any Holder of a Claim that fails to furnish such information within the time period specified by the Disbursing Agent and such Distribution shall be deemed an unclaimed Distribution under the Plan, and, *provided further* that, if the Disbursing Agent fails to withhold in respect of amounts received or distributable with respect to any such Holder and such Disbursing Agent is later held liable for the amount of such withholding, such Holder shall reimburse the Disbursing Agent for such liability.

I. No Payments of Fractional Dollars

Notwithstanding any other provision of the Plan to the contrary, no payment of fractional dollars shall be made under the Plan. Whenever any payment of a fraction of a dollar under the Plan would otherwise be required, the actual Distribution made shall reflect a rounding down of such fraction to the nearest whole dollar.

J. Interest on Claims

Except to the extent provided in section 506(b) of the Bankruptcy Code, the Plan, or the Confirmation Order, post-petition interest shall not accrue or be paid on Claims, and no Holder of an Allowed Claim shall be entitled to interest accruing on any Claim from and after the Petition Date.

K. No Distribution in Excess of Allowed Amount of Claim

Notwithstanding anything to the contrary contained in the Plan, no Holder of an Allowed Claim shall receive in respect of that Claim any Distribution in excess of the Allowed amount of such Claim.

L. Setoff and Recoupment

The Debtors or the GUC Liquidating Trustee may setoff against, or recoup from, any Claim and the Distributions to be made under the Plan in respect thereof, any Claims or defenses of any nature whatsoever that any of the Debtors or the Estates may have against the Holder of such Claim, but neither the failure to do so nor the allowance of any Claim under the Plan shall constitute a waiver or release by the Debtors, the Estates, or the GUC Liquidating Trustee of any right of setoff or recoupment that any of them may have against the Holder of any Claim. Any such setoffs or recoupments may be challenged in Bankruptcy Court.

M. De Minimis Distributions; Charitable Donation

Notwithstanding anything to the contrary therein, the GUC Liquidating Trustee shall not be required to make a Distribution to any Creditor if the dollar amount of the Distribution is less than $25 or otherwise so small that the cost of making that Distribution exceeds the dollar amount of such Distribution. On or about the time that the final Distribution is made, the GUC Liquidating Trustee may make a charitable donation with undistributed funds if, in the reasonable judgment of the GUC Liquidating Trustee, the cost of calculating and making the final Distribution of the remaining funds is excessive in relation to the benefits to the Holders of Claims who would otherwise be entitled to such Distributions, and such charitable donation is provided to an entity not otherwise related to the Debtors or the GUC Liquidating Trustee.

N. United States Trustee Fees

All fees due and payable under section 1930 of chapter 123 of title 28 of the United States Code prior to the Effective Date shall be paid by the Debtors. On and after the Effective Date, the GUC Liquidating Trustee shall pay any and all such fees payable by the Debtors, when due and payable, and shall file with the Bankruptcy Court quarterly reports for each of the Debtors, in a form reasonably acceptable to the U.S. Trustee. Each Debtor shall remain obligated to pay quarterly fees to the Office of the U.S. Trustee until the earliest of that particular Debtor's case being closed, dismissed or converted to a case under Chapter 7 of the Bankruptcy Code.

O. No Distributions on Late-Filed Claims

Except as otherwise provided in a Final Order of the Bankruptcy Court, any Claim as to which a proof of Claim was required to be filed and was first filed after the applicable bar date in the Chapter 11 Cases established by the Bar Date Order (which provides, in relevant part, that any Person or Entity that is required and fails to file a timely proof of Claim shall be forever barred, estopped, and enjoined from asserting such Claim against such Debtor, and such Debtor and its property may upon confirmation of a chapter 11 plan be forever discharged from all such indebtedness or liability with respect to such Claim, and shall receive and shall not be entitled to receive any payment or distribution of property from the Debtors or their successors or assigns with respect to such Claim), or any other applicable Final Order of the Bankruptcy Court which may have modified the deadlines set forth in the Bar Date Order, including, without limitation, the General Bar Date and any bar date established herein or in the Confirmation Order, shall (a) be forever barred, estopped, and enjoined from asserting such Claim against such Debtor, and such Debtor and its property, shall upon entry of the Confirmation Order, be forever discharged from all such indebtedness and liability with respect to such Claim, and (b) shall not receive or be entitled to receive any payment or distribution from the Debtors or their successors or assigns with respect to such Claim.

ARTICLE VI.

DISPUTED CLAIMS

A. Objections to and Resolution of Disputed Claims

From and after the Effective Date, the GUC Liquidating Trustee (acting in accordance with the terms of the GUC Liquidating Trust Agreement) shall have the exclusive authority to compromise, resolve and allow any Disputed Claim that is a Non-Assumed Claim without the need to obtain approval from the Bankruptcy Court, and any agreement entered into by the GUC Liquidating Trustee (acting in accordance with the terms of the GUC Liquidating Trust Agreement) with respect to the allowance of any Non-Assumed Claim shall be conclusive evidence and a final determination of the allowance of such Claim.

To the extent that the GUC Liquidating Trustee recovers any amounts on account of the Debtors' Intercompany Claims against Non-Debtor Affiliate Abengoa Bioenergy Biomass of Kansas, LLC, any amounts owed on account of the Kansas KEIP shall be paid prior to any recovery to the GUC Liquidating Trustee.

B. Disputed Claims Reserves

After the Effective Date, separate Disputed Claims Reserves shall be created for each of the following: (i) Disputed General Unsecured Claims against the ABI/ABIL Debtors, (ii) Disputed General Unsecured Claims against the Bioenergy Debtors, and (iii) Disputed MRA Guarantee Claims against the Bioenergy Debtors. Each Disputed Claims Reserve shall be managed by the GUC Liquidating Trustee. On each Distribution date after the Effective Date on which the GUC Liquidating Trustee makes Distributions to Holders of Claims, that GUC Liquidating Trustee shall retain on account of Disputed Claims an amount the GUC Liquidating Trustee estimates is necessary to fund the Pro Rata share of such Distributions to Holders of Disputed Claims if such Claims were Allowed, with any Disputed Claims that are unliquidated or contingent, including but not limited to the Officer Indemnification Claims, being reserved in an amount reasonably determined by the GUC Liquidating Trustee or by order of the Bankruptcy Court. Cash retained on account of such Disputed Claims shall be retained in the respective Disputed Claims Reserve for the benefit of the Holders of Disputed Claims pending a determination of their entitlement thereto under the terms of this Plan. If any Disputed Administrative Claim or Priority Claim is disallowed or Allowed in an amount that is lower than the aggregate assets retained on account of such Disputed Claim, then the GUC Liquidating Trustee shall within fifteen (15) days after such disallowance or allowance return the assets that exceed the Allowed amount of such Claim to the GUC Liquidating Trust for Distribution in accordance with this Plan.

In accordance with the Missouri Cofides Stipulation (as defined in the Disclosure Statement), in the event that any party files an objection to, or otherwise disputes, the Cofides Guarantee Claim, the GUC Liquidating Trustee will reserve from Distributions under the Plan the Pro Rata share payable under the Plan on account of the asserted amount of the Cofides Guarantee Claim as if Allowed in full.

C. Objection Deadline

All objections to Disputed Claims shall be filed no later than the Claims Objection Bar Date, which date may be extended upon presentment of an Order to the Bankruptcy Court by the Debtors or the GUC Liquidating Trustee prior to the expiration of such period and without need for notice or hearing.

D. Estimation of Claims

At any time, the GUC Liquidating Trustee may request that the Bankruptcy Court estimate any contingent or unliquidated Claim to the extent permitted by section 502(c) of the Bankruptcy Code regardless of whether the GUC Liquidating Trustee or the Debtors, as applicable, have previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall have jurisdiction to estimate any Claim at any time during litigation concerning any objection to such Claim, including during the pendency of any appeal relating to any such objection. If the Bankruptcy Court estimates any contingent or unliquidated Claim, that estimated amount shall constitute either the Allowed amount of such Claim or a maximum limitation on the Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the Claim, the GUC Liquidating Trustee may elect to pursue supplemental proceedings to object to the ultimate allowance of the Claim. All of the aforementioned Claims objection, estimation, and resolution procedures are cumulative and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn, or resolved by any mechanism approved by the Bankruptcy Court.

E. No Distributions Pending Allowance

Notwithstanding any other provision in the Plan, if any portion of a Claim is Disputed, no payment or Distribution provided under the Plan shall be made on account of such Claim unless and until such Disputed Claim becomes an Allowed Claim.

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, Distributions (if any) shall be made to the Holder of such Allowed Claim in accordance with the provisions of the Plan. Upon allowance, a Holder of the Allowed Disputed Claim shall receive any Distributions that would have been made up to the date of allowance to such Holder under the Plan had the Disputed Claim been Allowed on the Effective Date.

ARTICLE VII.

TREATMENT OF EXECUTORY CONTRACTS

A. Assumption or Rejection of Executory Contracts and Unexpired Leases

In accordance with sections 365(a) and 1123(b)(2) of the Bankruptcy Code, except as otherwise provided herein, all executory contracts and unexpired leases that exist between the Debtors and any Person or Entity shall be deemed rejected by the Debtors as of immediately prior to the Confirmation Date, except for any executory contract or unexpired lease (i) that has been assumed or rejected by an order of the Bankruptcy Court entered prior to the Effective Date

or (ii) as to which a motion for approval of the assumption of such executory contract or unexpired lease has been filed and served prior to the Effective Date. Subject to the occurrence of the Effective Date, entry of the Confirmation Order shall constitute approval of rejection under section 365(a) of the Bankruptcy Code and a finding by the Bankruptcy Court that each such rejection is in the best interests of the Debtors, their Estates, and all parties in interest in the Chapter 11 Cases.

B. Claims Based on Rejection of Executory Contracts and Unexpired Leases

Claims created by the rejection of executory contracts and unexpired leases under this Plan, must be filed with the Bankruptcy Court and served on the Debtors and/or the GUC Liquidating Trustee, as applicable, no later than thirty (30) days after service of notice of the Effective Date. Any Claims arising from the rejection of an executory contract or unexpired lease under this Plan for which proofs of Claim are not timely filed within that time period will be forever barred from assertion against the Debtors, the Estates, the GUC Liquidating Trustee, their successors and assigns, and their assets and properties, unless otherwise ordered by the Bankruptcy Court or as otherwise provided herein. All such Claims shall, as of the Effective Date, be subject to the permanent injunction set forth in Article IX.E herein. Unless otherwise ordered by the Bankruptcy Court, all such Claims that are timely filed as provided herein shall be treated as General Unsecured Claims under the Plan and shall be subject to the provisions of Article III herein.

C. Indemnification and Reimbursement

Subject to the occurrence of the Effective Date, all Allowed Claims against the Debtors for indemnification, defense, reimbursement, or limitation of liability of current or former directors, officers, or employees of the Debtors against any Claims, costs, liabilities or Causes of Action as provided in the Debtors' articles of organization, certificates of incorporation, bylaws, other organizational documents, or applicable law, shall, to the extent such indemnification, defense, reimbursement, or limitation is owed in connection with one or more events or omissions occurring before the Petition Date, be (i) paid only to the extent of any applicable insurance coverage, and (ii) to the extent a proof of Claim has been timely filed and is Allowed, treated as Allowed General Unsecured Claims to the extent such Claims are not covered by any applicable insurance, including deductibles. Nothing contained herein shall affect the rights of directors, officers, or employees under any insurance policy or coverage with respect to such Claims, costs, liabilities, or Causes of Action or limit the rights of the Debtors, the GUC Liquidating Trustee, or the Debtors' Estates to object to, seek to subordinate or otherwise contest or challenge Claims or rights asserted by any current or former officer, director or employee of the Debtors.

D. Certain Insurance Policy Matters

Nothing in the Disclosure Statement, the Plan, the Confirmation Order, any exhibit to the Plan or any other Plan document (including any provision that purports to be preemptory or supervening), shall in any way operate to, or have the effect of, impairing in any respect the legal, equitable, or contractual rights and defenses, if any, of the insureds, the Debtors or any insurer with respect to any insurance policies or related agreements. The rights and obligations

of the insureds, the Debtors, the GUC Liquidating Trustee, and insurers shall be determined under the insurance policies or related agreements, including all terms, conditions, limitations and exclusions thereof, which shall remain in full force and effect, and under applicable non-bankruptcy law. Nothing in the Disclosure Statement, the Plan, the Confirmation Order, any exhibit to the Plan or any other Plan document (including any provision that purports to be preemptory or supervening), shall in any way (i) limit a Debtor, the GUC Liquidating Trustee, or their successors or assignees from asserting a right or claim to the proceeds of any insurance policy that insures any such Debtor, was issued to any such Debtor, or was transferred to the GUC Liquidating Trustee by operation of the Plan or (ii) limit any right of any other party to challenge their right or claim.

ARTICLE VIII.

CONDITIONS PRECEDENT

A. Conditions Precedent

The following are conditions precedent to the Effective Date that must be satisfied or waived:

(i) The Bankruptcy Court shall have entered the Confirmation Order in form and substance acceptable to the Plan Proponents and it is a Final Order.

(ii) The appointment of the GUC Liquidating Trustee shall have been confirmed by order of the Bankruptcy Court.

(iii) All agreements and instruments that are exhibits to the Plan shall be in a form reasonably acceptable to the Plan Proponents and have been duly executed and delivered; *provided*, *however*, that no party to any such agreements and instruments may unreasonably withhold its execution and delivery of such documents to prevent this condition precedent from occurring.

(iv) The payments payable to the GUC Liquidating Trust on the Effective Date shall have been made.

(v) The Assets of the GUC Liquidating Trust shall have been transferred to the GUC Liquidating Trust.

(vi) All third-party approvals and consents, including Bankruptcy Court approval, necessary in connection with the transactions provided for in the Plan have been obtained, are not subject to unfulfilled conditions, and are in full force and effect, and all applicable waiting periods have expired without any action having been taken by any competent authority that would restrain, prevent, or otherwise impose materially adverse conditions on such transactions.

B. Waiver

Notwithstanding the foregoing conditions in Article VIII.A, the Plan Proponents reserve, in their sole discretion, the right to waive the occurrence of any condition precedent or to modify

any of the foregoing conditions precedent. Any such written waiver of a condition precedent set forth in this Article may be effected at any time, without notice, without leave or order of the Bankruptcy Court or without any other formal action other than proceeding to consummate the Plan, provided, however, that such waiver will be reflected in the notice of occurrence of the Effective Date filed pursuant to Article VIII.C. Any actions required to be taken on the Effective Date or Confirmation Date, as applicable, shall take place and shall be deemed to have occurred simultaneously, and no such action shall be deemed to have occurred prior to the taking of any other such action.

C. Notice of Effective Date

The Debtors shall file with the Bankruptcy Court a notice of occurrence of the Effective Date within five (5) days after the conditions in Article VIII have been satisfied or waived pursuant to Article VIII.B.

ARTICLE IX.

INDEMNIFICATION, RELEASE, INJUNCTIVE, AND RELATED PROVISIONS

A. Compromise and Settlement

Under section 363 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the Distributions and other benefits provided by the Plan, the provisions of the Plan shall constitute a good faith compromise of all Claims and Equity Interests. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all Claims and Equity Interests, as well as a finding by the Bankruptcy Court that such compromise or settlement is fair, equitable, reasonable, and in the best interests of the Debtors, the Estates, and Holders of Claims and Equity Interests.

B. Releases

1. Releases by the Debtors and their Estates

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, for the good and valuable consideration provided by each of the Released Parties, each of the Debtors, the Estates, the Parent, and each of the Debtors', Estates', and Parent's Representatives (collectively, the "Debtor Releasing Parties") shall be deemed to have provided a full, complete, unconditional, and irrevocable release to the Released Parties (and each such Released Party so released shall be deemed released by the Debtor Releasing Parties and the Creditors' Committee and its members but solely in their capacity as members of the Creditors' Committee and not in their individual capacities), from any and all Causes of Action and any other debts, obligations, rights, suits, damages, actions, remedies and liabilities whatsoever, whether accrued or unaccrued, whether known or unknown, foreseen or unforeseen, existing before the Effective Date, as of the Effective Date or arising thereafter, in law, at equity, whether for tort, contract, violations of statutes (including but not limited to the federal or state securities laws), or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place prior to or on the Effective Date arising from or

related in any way to the Debtors, including, without limitation, those that any of the Debtors would have been legally entitled to assert or that any Holder of a Claim or Equity Interest or other Entity would have been legally entitled to assert for or on behalf of any of the Debtors or the Estates, including those in any way related to the Chapter 11 Cases or the Plan; provided, however, that the foregoing release shall not prohibit the GUC Liquidating Trust from asserting any and all defenses and counterclaims in respect of any Disputed Claim asserted by any Released Parties; *provided further* that the Released Parties shall not be released from any act or omission that constitutes actual fraud, gross negligence, willful misconduct, or a criminal act as determined by a Final Order. Notwithstanding the above, the Releases by the Debtor Releasing Parties provided pursuant to this Article IX.B.I shall not affect (a) any independent claims of third parties unrelated to the Debtors or their Estates, or (b) any Causes of Action and any other debts, obligations, rights, suits, judgments, damages, actions, remedies and liabilities arising after the Effective Date and based on any act or omission, transaction, or other occurrence or circumstances taking place after the Effective Date; *provided, however,* that nothing set forth in the preceding provision shall in any way limit the exculpation provisions of Article IX.C of the Plan.

2. **Releases by Holders of Claims**

Except as otherwise provided in Article IX.B of the Plan, each Person, other than any of the Debtors, who does not mark such Ballot to indicate their refusal to grant the release provided for in this paragraph, shall be deemed to fully, completely, unconditionally, irrevocably, and forever release the Released Parties of and from any and all Claims and Causes of Action and any other debts, obligations, rights, suits, damages, actions, remedies and liabilities whatsoever, whether accrued or unaccrued, whether known or unknown, foreseen or unforeseen, existing before the Effective Date, as of the Effective Date or arising thereafter, in law, at equity, whether for tort, contract, violations of statutes (including but not limited to the federal or state securities laws), or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place prior to or on the Effective Date arising from or related in any way to the Debtors and their Representatives, whether direct, derivative, accrued or unaccrued, liquidated or unliquidated, fixed or contingent, matured or unmatured, Disputed or undisputed, known or unknown, foreseen or unforeseen, in law, equity or otherwise; *provided, however*, that the Released Parties shall not be released from any act or omission that constitutes actual fraud, gross negligence, willful misconduct, or a criminal act as determined by a Final Order. Notwithstanding the above, the Releases by Holders of Claims provided pursuant to Article IX.B.2 of the Plan shall not affect any independent claims of third parties unrelated to the Debtors or their Estates.

3. **Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the releases set forth in this Article IX.B under Bankruptcy Rule 9019 and its finding that they are: (a) in exchange for good and valuable consideration, representing a good faith settlement and compromise of the Claims and Causes of Action released by this Plan; (b) in the best interests of the Debtors and all Holders of Claims and Equity Interests; (c) fair, equitable and reasonable; (d) approved after due notice and opportunity for hearing; and (e) a bar to the assertion of any Claim or Cause of Action thereby**

released. For the avoidance of doubt, notwithstanding any other provision in the Plan, every Person that marks their Ballot to indicate their refusal to grant the releases in Article IX.B.2 of the Plan has not granted the releases contained in Article IX.B.2 and retains any and all Claims or Causes of Action that they may have had against all non-Debtor entities and any such Claim or Cause of Action that may exist shall remain in full force and effect and shall not be deemed or altered in any way by the Plan.

C. Exculpation

Notwithstanding anything contained in the Plan to the contrary, the Released Parties, the Creditors' Committee, the Creditors' Committee's members (solely in their capacity as members), and the Creditors' Committee's Professionals shall neither have nor incur any liability to any Entity for any act or omission arising after the Petition Date and through the Effective Date in connection with, or related to, formulating, negotiating, preparing, disseminating, implementing, administering, confirming or consummating the Plan, the Disclosure Statement, or any other contract, instrument, release, other agreement or document created or entered into in connection with the Plan, or any other post-petition act taken or omitted to be taken in connection with the Chapter 11 Cases; *provided*, *however*, that the foregoing provisions of this Article IX.C shall have no effect on the liability of any Entity that results from any such act or omission that is determined in a Final Order to have constituted actual fraud, gross negligence, willful misconduct, or criminal act.

D. Preservation of Causes of Action

1. Vesting of Causes of Action

Except as otherwise provided in the Plan or Confirmation Order, in accordance with section 1123(b)(3) of the Bankruptcy Code, any Causes of Action that the Debtors and the Estates may hold against any Entity shall remain with the Debtors and the Estates on and after the Effective Date.

Except as otherwise provided in the Plan or Confirmation Order, after the Effective Date, the GUC Liquidating Trust shall have the exclusive right to institute, prosecute, abandon, settle or compromise any Causes of Action that were held by the Debtors and the Estates, in its sole discretion and without further order of the Bankruptcy Court, in any court or other tribunal, including, without limitation, in an adversary proceeding filed in one or more of the Chapter 11 Cases.

2. Preservation of All Causes of Action Not Expressly Settled or Released

Unless a Cause of Action against a Holder or other Entity is expressly waived, relinquished, released, compromised or settled in the Plan or any Final Order (including the Confirmation Order) of the Bankruptcy Court, the Debtors and their Estates expressly reserve such Cause of Action for later adjudication or administration by the GUC Liquidating Trust (including, without limitation, Causes of Action not specifically identified or described in the Plan or elsewhere or of which the Debtors may presently be unaware or which may arise or exist by reason of additional facts or circumstances unknown to the Debtors at this time or facts or

circumstances which may change or be different from those the Debtors now believe to exist) and, therefore, no preclusion doctrine, including, without limitation, the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, waiver, estoppel (judicial, equitable or otherwise), or laches shall apply to such Causes of Action upon or after the entry of the Confirmation Order or Effective Date based on the Disclosure Statement, Plan, or Confirmation Order, except where such Causes of Action have been released in the Plan (including, without limitation, and for the avoidance of doubt, the releases contained in Article I.B.1) or any other Final Order (including the Confirmation Order). In addition, the Debtors and their Estates expressly reserve the right of the GUC Liquidating Trust to pursue or adopt any claims alleged in any lawsuit in which the Debtors are a defendant or an interested party, against any Entity, including, without limitation, the plaintiffs or co-defendants in such lawsuits.

Subject to the immediately preceding paragraph, any Entity to whom the Debtors have incurred an obligation (whether on account of services, purchase or sale of goods or otherwise), or who has received services from the Debtors or a transfer of money or property of the Debtors, or who has transacted business with the Debtors, or leased equipment or property from the Debtors should assume that any such obligation, transfer, or transaction may be reviewed by the GUC Liquidating Trust subsequent to the Effective Date and may be the subject of an action after the Effective Date, regardless of whether: (i) such Entity has filed a proof of Claim against the Debtors in the Chapter 11 Cases; (ii) the Debtors have objected to any such Entity's proof of Claim; (iii) any such Entity's Claim was included in the Schedules; (iv) the Debtors have objected to any such Entity's scheduled Claim; or (v) any such Entity's scheduled Claim has been identified by the Debtors as Disputed, contingent or unliquidated.

E. Injunction

Except as otherwise provided in this Plan or in obligations issued under this Plan, from and after the Effective Date, all Entities are permanently enjoined from commencing or continuing in any manner against the Debtors, the Estates, the Creditors' Committee, the GUC Liquidating Trust, the GUC Liquidating Trustee, their successors and assigns, and their assets and properties, as the case may be, any suit, action or other proceeding, on account of or respecting any Claim or Equity Interest, demand, liability, obligation, debt, right, Cause of Action, interest or remedy released or satisfied or to be released or satisfied und the Plan or the Confirmation Order.

Except as otherwise expressly provided for in the Plan or in obligations issued under the Plan, from and after the Effective Date, all Entities shall be precluded from asserting against the Debtors, the Estates, the Creditors' Committee, the GUC Liquidating Trust, the GUC Liquidating Trustee, or their successors and assigns and their assets and properties, any other Claims or Equity Interests based upon any documents, instruments, or any act or omission, transaction or other activity of any kind or nature that occurred prior to the Effective Date, solely to the extent that (i) such Claims or Equity Interests have been released or satisfied under this Plan or the Confirmation Order or (ii) such Claims, Equity Interests, actions or assertions of Liens relate to property that will be distributed under this Plan or the Confirmation Order.

The rights afforded in the Plan and the treatment of all Claims and Equity Interests in the Plan shall be in exchange for and in complete satisfaction of Claims and Equity Interests against

the Debtors or any of their Assets or properties solely to the extent that (i) such Claims or Equity Interests have been released or satisfied under this Plan or the Confirmation Order or (ii) such Claims, Equity Interests, actions, or assertions of Liens relate to property that will be distributed under this Plan or the Confirmation Order. On the Effective Date, all such Claims against, and Equity Interests in, the Debtors shall be satisfied and released in full.

Except as otherwise expressly provided for in the Plan or in obligations issued under the Plan, all Persons and Entities are permanently enjoined, on and after the Effective Date, on account of any Claim or Equity Interest satisfied and released under the Plan or Confirmation Order, from: (i) commencing or continuing in any manner any action or other proceeding of any kind against any Debtor, the Creditors' Committee, the GUC Liquidating Trust, the GUC Liquidating Trustee, or their successors and assigns, and their assets and properties; (ii) enforcing, attaching, collecting or recovering by any manner or means any judgment, award, decree or order against any Debtor, the Creditors' Committee, the GUC Liquidating Trust, the GUC Liquidating Trustee, their successors and assigns, and their assets and properties; (iii) creating, perfecting or enforcing any encumbrance of any kind against any Debtor, or the property or estate of any Debtor, the Creditors' Committee, the GUC Liquidating Trust, or the GUC Liquidating Trustee; (iv) commencing or continuing in any manner any action or other proceeding of any kind in respect of any Claim or Equity Interest or Cause of Action released or settled hereunder; and (v) taking any action inconsistent with Article IX.D of the Plan.

F. Releases of Liens

Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created under the Plan, on the Effective Date, all mortgages, deeds of trust, Liens, pledges or other security interests against property of the Estates distributed under the Plan shall be fully released and discharged and all of the right, title and interest of any holder of such mortgages, deeds of trust, Liens, pledges or other security interest shall revert to the Debtors.

ARTICLE X.

RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall, after the Effective Date, retain such jurisdiction over the Chapter 11 Cases and all Entities with respect to all matters related to the Chapter 11 Cases, the Debtors, the Parent, and the Plan as is legally permissible, including, without limitation, jurisdiction to:

(i) allow, disallow, determine, liquidate, classify, estimate or establish the priority or secured or unsecured status of any Claim or Equity Interest against the Debtors, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the allowance or priority of Claims;

(ii) grant, deny or otherwise resolve any and all applications of Professionals or Persons retained in the Chapter 11 Cases by the Debtors or the Creditors' Committee for

allowance of compensation or reimbursement of expenses authorized by the Bankruptcy Code or the Plan, for periods ending by the Effective Date;

(iii) resolve any matters related to the assumption, assignment or rejection of any executory contract or unexpired leases to which a Debtor is party or with respect to which a Debtor may be liable and to hear, determine and, if necessary, liquidate, any Claims arising therefrom;

(iv) ensure that Distributions to Holders of Allowed Claims are accomplished under the provisions of the Plan, including by resolving any disputes regarding the Debtors' entitlement to recover assets held by third parties;

(v) decide or resolve any motions, adversary proceedings, contested or litigated matters and any other matters and grant or deny any applications involving a Debtor that may be pending on the Effective Date or instituted by the GUC Liquidating Trustee after the Effective Date;

(vi) enter such orders as may be necessary or appropriate to implement or consummate the provisions of the Plan and all other contracts, instruments, releases, indentures and other agreements or documents adopted in connection with the Plan or the Disclosure Statement;

(vii) resolve any cases, controversies, suits or disputes that may arise in connection with the Effective Date, interpretation or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;

(viii) issue injunctions, enforce them, enter and implement other orders or take such other actions as may be necessary or appropriate to restrain interference by any Entity with the Effective Date or enforcement of the Plan, except as otherwise provided in the Plan;

(ix) enforce Article I.A, Article I.B, Article I.C and Article IX.D hereof;

(x) enforce the Injunction set forth in Article I.E hereof;

(xi) resolve any cases, controversies, suits or disputes with respect to the releases, injunction, and other provisions contained in Article IX herein, and enter such orders as may be necessary or appropriate to implement or enforce all such releases, injunctions, and other provisions of this Plan;

(xii) enter and implement such orders as necessary or appropriate if the Confirmation Order is modified, stayed, reversed, revoked, or vacated;

(xiii) resolve any other matters that may arise in connection with or related to the Plan, the Disclosure Statement, the Confirmation Order, or any contract, instrument, release, indenture, or other agreement or document adopted in connection with the Plan or the Disclosure Statement; and

(xiv) enter an order and a Final Decree closing the Chapter 11 Cases.

ARTICLE XI.

MISCELLANEOUS PROVISIONS

A. Modification of Plan

1. Preconfirmation Amendment

The Plan Proponents may modify the Plan, subject to section 1127 of the Bankruptcy Code, at any time prior to the entry of the Confirmation Order provided that the Plan, as modified, and any required disclosure statement pertaining thereto meet applicable Bankruptcy Code requirements.

2. Postconfirmation Amendment Not Requiring Resolicitation

After the entry of the Confirmation Order, the Plan Proponents may modify the Plan, subject to section 1127 of the Bankruptcy Code, to remedy any defect or omission or to reconcile any inconsistencies in the Plan or in the Confirmation Order, as may be necessary to carry out the purposes and effects of the Plan; provided that the Plan Proponents obtain approval of the Bankruptcy Court for such modification, after notice and a hearing. Any waiver under Section VII.B. of this Plan shall not be considered to be a modification of the Plan.

B. Revocation or Withdrawal of the Plan

The Plan Proponents reserve the right to revoke or withdraw the Plan prior to the entry of the Confirmation Order, and to file subsequent chapter 11 plans. If the Plan Proponents revoke or withdraw the Plan or if entry of the Confirmation Order or the Effective Date does not occur, then: (i) the Plan shall be null and void in all respects; (ii) any settlement or compromise embodied in the Plan, assumption or rejection of executory contracts effected by the Plan, and any document or agreement executed pursuant hereto shall be deemed null and void; and (iii) nothing contained in the Plan shall: (a) constitute a waiver or release of any Claims by or against, or any Equity Interests in, such Debtor or any other Entity; (b) prejudice in any manner the rights of the Debtors or any other Entity; or (c) constitute an admission of any sort by the Debtors or any other Entity.

C. Binding Effect

On the Effective Date, the provisions of the Plan shall bind any Holder of a Claim against, or Equity Interest in, a Debtor and such Holder's respective successors and assigns, whether or not the Claim or Equity Interest of such Holder is Impaired under the Plan, whether or not such Holder has accepted the Plan and whether or not such Holder is entitled to a Distribution under the Plan.

D. Successors and Assigns

The rights, benefits and obligations of any Entity named or referred to herein shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, successor or assign of such Entity.

E. Governing Law

Except to the extent that the Bankruptcy Code or Bankruptcy Rules apply, unless otherwise stated, and subject to the provisions of any contract, instrument, release, indenture or other agreement or document entered into in connection herewith, the rights and obligations arising hereunder shall be governed by, and construed and enforced in accordance with, the laws of the state of Delaware without giving effect to the principles of conflict of laws thereof.

F. Reservation of Rights

Except as expressly set forth herein, the Plan shall have no force or effect unless and until the Effective Date occurs. Neither the filing of the Plan, any statement or provision contained herein, nor the taking of any action by a Debtor or any Entity with respect to the Plan shall be or shall be deemed to be an admission or waiver of any rights of: (i) any Debtor with respect to the Holders of Claims or Equity Interests or other parties-in-interest; or (ii) any Holder of a Claim or other party-in-interest prior to the Effective Date.

G. Article 1146 Exemption

Any transfers of property under this Plan shall not be subject to any stamp tax or other similar tax or governmental assessment in the United States, and the Confirmation Order shall direct the appropriate state or local governmental officials or agents to forego the collection of any prohibited tax or governmental assessment and to accept for filing and recordation instruments or other documents transfers of property without the payment of any tax or governmental assessment.

H. Section 1125(e) Good Faith Compliance

Confirmation of the Plan shall act as a finding by the Bankruptcy Court that the Plan Proponents and each of their respective Representatives have acted in "good faith" under section 1125(e) of the Bankruptcy Code.

I. Further Assurances

The Plan Proponents and the GUC Liquidating Trustee, all Holders of Claims receiving Distributions hereunder, and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents, and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan or the Confirmation Order.

J. Service of Documents

Any pleading, notice or other document required by the Plan to be served on or delivered to the Plan Proponents shall be sent by first class U.S. mail, postage prepaid as follows:

To the Debtors:

Abengoa Bioenergy
16150 Main Circle Drive, Suite 300
Chesterfield, Missouri 63017-4689
Attn: Jeffrey Bland, General Counsel, US

with a copy to:

DLA Piper LLP (US)
444 West Lake Street, Suite 900
Chicago, Illinois 60606
Attn: Richard A. Chesley

- and -

DLA Piper LLP (US)
1201 North Market Street, Suite 2100
Wilmington, Delaware 19801
Attn: R. Craig Martin
Kaitlin M. Edelman

with a copy to:

Armstrong Teasdale LLP
7700 Forsyth Blvd., Suite 1800
St. Louis, Missouri 63105
Attn: Richard W. Engel, Jr.
Susan K. Ehlers
Erin M. Edelman

To the Creditors' Committee:

Hogan Lovells US LLP
875 Third Avenue
New York, New York 10022
Attn: Christopher R. Donoho, III
Ronald J. Silverman
M. Shane Johnson
Raphaella S. Ricciardi

with a copy to:

Thompson Coburn LLP
One US Bank Plaza
St. Louis, Missouri 63101

Attn: Mark V. Bossi

To the GUC Liquidating Trustee:

[TO BE PROVIDED IN PLAN SUPPLEMENT]

with a copy to:

[TO BE PROVIDED IN PLAN SUPPLEMENT]

K. Filing of Additional Documents

By the Effective Date, the Plan Proponents may file with the Bankruptcy Court all agreements and other documents that may be necessary or appropriate to effectuate and further evidence the terms and conditions hereof.

L. No Stay of Confirmation Order

The Plan Proponents shall request that the Bankruptcy Court waive stay of enforcement of the Confirmation Order otherwise applicable, including under Federal Rules of Bankruptcy Procedure 3020(e), 6004(h), or 7062.

[*Remainder of page intentionally left blank.*]

Dated: February 13, 2017

By the ABI/ABIL Debtors:

Abengoa Bioenergy Illinois, LLC

/s/Antonio José Vallespir de Gregorio
By: Antonio José Vallespir de Gregorio
Its: President & CEO

Abengoa Bioenergy Indiana, LLC

/s/Antonio José Vallespir de Gregorio
By: Antonio José Vallespir de Gregorio
Its: President & CEO

By the Bioenergy Debtors:

Abengoa Bioenergy Company, LLC

/s/Antonio José Vallespir de Gregorio
By: Antonio José Vallespir de Gregorio
Its: President & CEO

Abengoa Bioenergy Engineering & Construction, LLC

/s/Antonio José Vallespir de Gregorio
By: Antonio José Vallespir de Gregorio
Its: President & CEO

Abengoa Bioenergy Funding, LLC

/s/Antonio José Vallespir de Gregorio
By: Antonio José Vallespir de Gregorio
Its: President & CEO

Abengoa Bioenergy Maple, LLC

/s/Antonio José Vallespir de Gregorio
By: Antonio José Vallespir de Gregorio
Its: President & CEO

Abengoa Bioenergy Meramec Renewable, LLC

/s/Antonio José Vallespir de Gregorio
By: Antonio José Vallespir de Gregorio
Its: President & CEO

Abengoa Bioenergy of Nebraska, LLC

/s/Antonio José Vallespir de Gregorio
By: Antonio José Vallespir de Gregorio
Its: President & CEO

Abengoa Bioenergy Operations, LLC

/s/Antonio José Vallespir de Gregorio
By: Antonio José Vallespir de Gregorio
Its: President & CEO

Abengoa Bioenergy Outsourcing, LLC

/s/Antonio José Vallespir de Gregorio
By: Antonio José Vallespir de Gregorio
Its: President & CEO

Abengoa Bioenergy Trading US, LLC

/s/Antonio José Vallespir de Gregorio
By: Antonio José Vallespir de Gregorio
Its: President & CEO

Abengoa Bioenergy US Holding, LLC

/s/Antonio José Vallespir de Gregorio
By: Antonio José Vallespir de Gregorio
Its: President & CEO

EXHIBIT B

[to be supplemented with entered Solicitation Procedures Order]

EXHIBIT C

LIQUIDATION ANALYSIS

This analysis has been prepared by management based on the Company's best estimates and knowledge of events as of December 31st, 2016. Although the estimates and assumptions that were made in preparing the analysis are considered reasonable by management, they are inherently subject to significant uncertainties and contingencies. Accordingly, there can be no assurance that the estimates shown below will be realized. Actual results may therefore vary materially from those presented.

Abengoa Bioenergy US Holding
Liquidation Analysis[1]

$US in 000's
Estimated amounts as of 5/15/17

	Notes:	Estimated Proceeds & Distributions Under Chapter 11	Under Chapter 7
Estimated Proceeds from Sale of Assets			
Cash on Hand	2	$ 139,754	$ 139,754
Post-Petition I/C Receivables from ABI/ABIL		3,107	3,107
Proceeds from Liquidation of ABI/ABIL		11,991	10,497
Other Asset Recoveries	3	3,856	3,856
Total Estimated Proceeds		158,709	157,214
Estimated Wind Down Expenses			
Wind Down Costs through Emergence	4	6,001	6,001
Post-Emergence Wind Down Costs	4	4,000	5,500
Chapter 7 Trustee Fees	5	-	4,716
Total Estimated Wind Down Expenses		10,001	16,218
Estimated Proceeds Available for Distribution		$ 148,707	$ 140,997
Estimated Administrative Claims	6, 7	2,469	2,469
Administrative Claims Recoveries from Proceeds		2,469	2,469
Administrative Claims Recovery %		***100.0%***	***100.0%***
Est. Proceeds Available after Administrative Claims		146,238	138,528
Estimated Priority Tax Claims	7	1,198	1,198
Priority Tax Claims Recoveries from Proceeds		1,198	1,198
Priority Tax Claims Recovery %		***100.0%***	***100.0%***
Est. Proceeds Available after Priority tax Claims		145,040	137,329
Estimated Other Priority Claims	7	240	240
Other Priority Claims Recoveries from Proceeds		240	240
Other Priority Claims Recovery %		***100.0%***	***100.0%***
Est. Proceeds Available after Other Priority Claims		144,800	137,089
Estimated Other Secured Claims	7	977	977
Other Secured Claims Recoveries from Proceeds		977	977
Other Secured Claims Recovery %		***100.0%***	***100.0%***
Est. Proceeds Available after Other Secured Claims		143,823	136,112
Estimated General Unsecured Claims	7, 8, 9	385,007	7,993,369
General Unsecured Claims Recoveries from Proceeds		131,823	136,112
General Unsecured Claims Other Recoveries	10	-	21,426
General Unsecured Claims Recovery %		***34.2%***	***2.0%***
Est. Proceeds Available after General Unsecured Claims		12,000	-
Estimated MRA Guarantee Claims	7, 8	6,519,619	-
MRA Guarantee Claims Recoveries from Proceeds		12,000	-
MRA Guarantee Claims Other Recoveries	10, 11	21,426	
MRA Guarantee Claims Recovery %		***0.51%***	***N/A***
Est. Proceeds Available after MRA Guarantee Claims		-	-
Estimated I/C Claims by Non-Debtor Affiliates Claims	7, 8	845,492	-
I/C Claims by Non-Debtor Affiliates Recoveries from Proceeds		-	-
I/C Claims by Non-Debtor Affiliates Recovery %		***N/A***	***N/A***
Est. Proceeds Available after I/C Claims by non-Debtor Affiliates		-	-
Estimated I/C Claims by Debtor Affiliates Claims	7, 8	243,250	-
I/C Claims by Debtor Affiliates Recoveries from Proceeds		-	-
I/C Claims by Debtor Affiliates Recovery %		***N/A***	***N/A***
Est. Proceeds Available after I/C Claims by Debtor Affiliates		-	-

Notes

1. The Liquidation Analysis for the Chapter 11 Cases is prepared on a substantively consolidated basis. While it is unlikely that the Chapter 7 Cases would be liquidated on a substantively consolidated basis, for comparative purposes the Analysis under Chapter 7 consolidates all Debtors

2. Cash on Hand represents opening cash balance on 12/31/16

3. Other Asset Recoveries include estimated proceeds from remaining assets, including return of funds collateralizing bonds, return of escrowed cash, and other miscellaneous items. This figure does not include any amounts that may be recovered on account of intercompany claims incurred by the Bioenergy Debtors against ABBK, which claims have been specifically preserved under the Plan

4. Wind Down Costs through Emergence and Post-Emergence Wind Down Costs include a downsizing staffing plan needed to wrap up payroll, manage books and records, and research claims, an estimate for outstanding post-petition expenses, and professional and legal related expenses to wind down the organization

5. Chapter 7 trustee fees are estimated at 3% of the Total Estimated Proceeds

6. Fulfillment of most post-petition trade and professional fee Administrative Claims is assumed to occur in the normal course of business. Amounts to satisfy these claims are included in the Corporate and Professional Wind Down Costs. Certain employee claims, lease, utility, and workers compensation claims, as well as 503(b)(9), claims are included here

7. All claims amounts are subject to further reconciliations

8. In Chapter 7, holders of Guarantee and Intercompany claims would be entitled to assert claims that could be treated as *pari passu* with General Unsecured Claims. This analysis reflects their inclusion in the General Unsecured Claims pool in the Chapter 7 scenario, resulting in dilution of recoveries for that class

9. The claims of Cofides, which have been asserted at $49,473,248, may be subject to subordination under section 510 of the Bankruptcy Code, which would reduce the amount of General Unsecured Claims by this amount

10. General Unsecured Claims Other Recoveries under Chapter 7 and MRA Guarantee Claims Other Recoveries under Chapter 11 include rights to Intercompany Claims against non-debtor affiliates under the treatment afforded under the Master Restructuring Agreement that are likely to be recovered in approximately 10 years and have an undiscounted future value of approximately $19.5mm, as well as fees payable to the indenture trustee in the amount of approximately $1.9mm

11. MRA Guarantee Claims are also entitled to amounts receivable under the Master Restructuring Agreement

Abengoa Bioenergy of Indiana and Abengoa Bioenergy of Illinois
Liquidation Analysis[1]

$US in 000's
Estimated amounts as of 5/15/17

	Notes:	Estimated Proceeds & Distributions Under Chapter 11	Under Chapter 7
Estimated Proceeds from Sale of Assets			
Cash on Hand	2	$ 29,377	$ 29,377
Other Asset Recoveries	3	3,768	3,768
Total Estimated Proceeds		33,145	33,145
Estimated Wind Down Expenses			
Wind Down Costs through Emergence	4	8,592	8,592
Post-Emergence Wind Down Costs	4	1,000	1,500
Chapter 7 Trustee Fees	5	-	994
Total Estimated Wind Down Expenses		9,592	11,087
Estimated Proceeds Available for Distribution		$ 23,553	$ 22,058
Estimated Administrative Claims	6, 7	148	148
Administrative Claims Recoveries from Proceeds		148	148
Administrative Claims Recovery %		***100.0%***	***100.0%***
Est. Proceeds Available after Administrative Claims		23,404	21,910
Estimated Priority Tax Claims	7	0	0
Priority Tax Claims Recoveries from Proceeds		0	0
Priority Tax Claims Recovery %		***100.0%***	***100.0%***
Est. Proceeds Available after Priority tax Claims		23,404	21,910
Estimated Other Priority Claims	7	11	11
Other Priority Claims Recoveries from Proceeds		11	11
Other Priority Claims Recovery %		***100.0%***	***100.0%***
Est. Proceeds Available after Other Priority Claims		23,393	21,898
Estimated Other Secured Claims	7	-	-
Other Secured Claims Recoveries from Proceeds		-	-
Other Secured Claims Recovery %		***0.0%***	***0.0%***
Est. Proceeds Available after Other Secured Claims		23,393	21,898
Estimated General Unsecured Claims	7	11,402	11,402
General Unsecured Claims Recoveries from Proceeds		11,402	11,402
General Unsecured Claims Other Recoveries		-	-
General Unsecured Claims Recovery %		***100.0%***	***100.0%***
Est. Proceeds Available after General Unsecured Claims		11,991	10,497
Proceeds Distributable to ABUS Entities		11,991	10,497
Est. Proceeds Available after Distributions to ABUS Entities		-	-

Notes

1. The Liquidation Analysis for the Abengoa Bioenergy of Indiana and Abengoa Bioenergy of Illinois Chapter 11 Cases is prepared on a substantively consolidated basis. While it is unlikely that the Chapter 7 Cases would be liquidated on a substantively consolidated basis, for comparative purposes the Analysis under Chapter 7 consolidates all Debtors

2. Cash on Hand represents opening cash balance on 12/31/16

3. Other Asset Recoveries include estimated proceeds from remaining assets, including return of funds collateralizing bonds and other miscellaneous items

4. Wind Down Costs through Emergence and Post-Emergence Wind Down Costs include a downsizing staffing plan needed to wrap up payroll, manage books and records, and research claims, an estimate for outstanding post-petition expenses, post-petition I/C amounts owing to ABUS entities, and professional and legal related expenses to wind down the organization

5. Chapter 7 trustee fees are estimated at 3% of the Total Estimated Proceeds

6. Fulfillment of all post-petition trade and professional fee Administrative Claims is assumed to occur in the normal course of business. Amounts to satisfy these claims are included in the Corporate and Professional Wind Down Costs. Certain 503(b)(9) claims are included here

7. All claims amounts are subject to further reconciliations

EXHIBIT D

Borrador sujeto a cambios

Abengoa

G.N. Bioenergia

(100) 81 **Abengoa Bioenergía, S.A.**
- 100 Abengoa Bio Nuevas Tecnologías
  - 100 Abengoa Biotechnology Research, S.A.
- (100) 91 Abengoa Bioenergía Brasil
- 100 AB Bioenergy Hannover GmbH

100 **Abengoa Bioenergía Inversiones**
- 95 Ecocarburantes
- 100 Bioetanol Galicia
- 100 Ecoagrícola
- 100 Biocarb Castilla y L
- 100 Abengoa Bioenerg. San Roque
- 100 Abengoa Bioenergy Germany, GmbH
- 100 Abengoa Bioenergy Netherlands
- 100 Abengoa Bioenergy Trading Europe, B.V
- 75 Abengoa Bioenergy France, S.A.
- 100 Abengoa Bioenergia Biomasse France, SAS
- 100 Abengoa Bioenergy UK Limited
- 100 Abengoa Bioenergia Biodiesel

(100) 77,3 Abengoa US Holding, LLC (P-1)

100 **Asa Bioenergy Holding,AG**

(100) 91 Abengoa Bioenergy Holdco, Inc.

(100) 71,6 Abengoa US, LLC (P-2)

(51) (100) 51 Abengoa Bioenergy Meramec Holding, Inc.
- 20 Abengoa Bioenergy Meramec Renewable, LLC.
  - 100 Abengoa Bioenergy Funding, LLC (AB Funding)
    - 100 AB Maple
      - 100 AB Indiana
        - 100 AB Illinois

100 **Asa Bioenergy US Holding LLC.**
- 100 AB Investments, LLC
- 100 AB Developments, LLC
- 100 Ab. Biotechnology, LLC

100 AB Operations

100 AB Technology Holding
- 100 AB New Technologies LLC
- 100 AB Hybrid of Kansas
  - 100 AB Biomass Kansas
- 49 100 AB Biomass Funding, LLC

(100) 80 Abengoa Bioenergy Renewable Power US,LLC
- 100 AB Trading US
  - 51 Advanced Feedstocks of Kansas, LLC
- 100 AB Engin & Constr
- 100 AB Company, LLC (antigua AB Corp., Inc.)
- 100 AB Outsourcing, LLC
- 100 Abengoa Bioenergy of Kansas, LLC
- 100 Asa Bioenergy of Nebraska, LLC(ABNE)
- 100 Abengoa Bioenergy of Texas, LLC
- (100) 80 Abengoa Bioenergy Meramec Renewable, LLC.
- 100 Abengoa Bioenergy of Maryland, LLC (ABMD)

100 **Abengoa Bioenergía Brasil**
- 100 Abengoa Bioenergía Trading Brasil, Ltda.
- 100 Abengoa Bioenergía Santa Fe, Ltda.
- 100 Abengoa Bioenergía Agroindustria, Ltda.

(100) 9 Abengoa Bioenergy Holdco, Inc.
- 100 Abengoa Bioenergía Inovações Ltda.

G.N. Solar

100 **Abengoa Solar, S.A.**

100 **Abengoa Solar España**
- 80 Fotovoltaica Solar Sevilla
- 100 Azmalcóllar sc.l.
- 100 Solnova Electricidad Dos/cinco/ seis
- 100 Solaben Electricidad Diez
- 100 Helio Energy Electricidad Tres
- (55) 8 Evacuación Villanueva
- 100 Helio Energy Electricidad Cuatro y Cinco
- 100 Helio Energy Electricidad Once
- 100 Helio Energy Electricidad TreceVeintiuno - Veinticuatro
- 100 Solargate Elec. Tres-Cinco
- 100 Abengoa Solar Extremadura
- 100 Las Cabezas Fotovoltaica, S.L.
  - 100 Marismas (Grupo 57 sociedades)
- 100 Casaquemada Fotovoltaica, S.L.
  - 100 Captasol Fotovoltaica 1 , S.L.
- 100 Captasol Fotovoltaica 2-19, S.L.
- 100 Linares Fotovoltaica, S.L.
  - 100 Captasol Fotovoltaica 20 S.L.
- 100 Captasol Fotovoltaica 21 -38 S.L.
- 100 Captasol Fotovoltaica 52, S.L.
- 50 Copero Sol n-1a H-10, SA
- 100 Solúcar Andalucía FV 2, S.A.
- 100 CSP Equity Investment S.a.r.l.

100 **Abengoa Solar Internacional, S.A.**
- 100 Abengoa Solar India Private Limited
- 100 Marusthal Green Power Private Limited
- 100 Marudhara Akshay Urja Private Limited
- 100 Rajathan Photon Energy
- 100 Abengoa Solar GmbH
- 100 Royalla PV Pty Ltd.
- 100 Cycon Solar, LTD
- 100 South Africa Solar Investments, S.L.
  - 100 Son Rixeren (Pty) Limited
    - 51 Khi Solar One (Pty) Ltd.
  - 100 Solar Power PV South Africa (Pty) Ltd.
    - 100 MCTaggart Infraco 1(Pty) Ltd
      - 51 Kaxu CSP South Africa (Pty) Ltd.
      - 51 Khi CSP South Africa (Pty) Ltd.
    - 100 XINa CSP South Africa (Pty) Ltd
      - 40 Xina Solar One, Ltd. (antigua Tendogenix)
- 100 Abengoa Solar Power Australia Pty Limited
- 100 Abengoa Solar Power South Africa Pty Ltd
  - 92 Khi CSP O&M Company (Pty) Limited
  - 92 Kaxu CSP O&M Company(Pty) Limited
  - 92 Xina Operations & maintenance company
  - 100 "Khunab O&M (Pty) Ltd
  - 100 Kai Garib O&M (Pty) Ltd
- 100 Abengoa Solar Italia S.r.l.
  - 100 Insolation Sic 6 , 9 S.R.L.
  - 100 Insolation 10 - 15 S.R.L.
  - 100 Insolation 17 - 18 S.R.L.
- 100 South Africa Solar Ventures, S.L.
  - 100 Abengoa Africa Investments LLC
    - 100 "Khunab Investments (Pty) Ltd
      - 100 Khunab Investments (Pty) Ltd
      - 100 Khunab BEE Holding (Pty) Ltd
- 100 Abengoa Solar México S.A. de C.V.
- 100 Abengoa Solar Brasil Desenvolvimientos Solares Ltda.
  - 100 Europa Desenvolvimentos Solares Ltda.
  - 100 Mallorca Desenvolvimentos Solares Ltda.
- 100 South Africa PV Investments, S.L.
- 100 Abengoa Solar Chile, SpA
  - 100 PV Atacama Inversiones Uno, SpA
  - 100 CSP Atacama Inversiones Dos, SpA
    - 100 CSP Atacama Dos, S.A
  - 100 PV Atacama Inversiones Dos, SpA
    - 100 PV Atacama Dos, S.A
- (100) 50 Abengoa Generación Chile, S.A.
  - 100 PV Atacama Tres S.A
  - 100 CSP Atacama Tres, S.A
  - 100 Abengoa Solar Chile O&M Spa
- 100 Abengoa Solar Egypt Investment Company B.V.
  - 100 Alsiraj I Solar, JSC
- 100 Abengoa Solar International Investments, S.L
- 100 Abengoa Solar Middle East Holding, S.L
- 100 Abengoa Solar Japan K.K. (Abengoa Solar Japan Ltd)

100 Abengoa Solar New Technologies
- (100) 100 Abengoa Solar Research, S.A.
- 25 Abengoa Solar Power Arabia LLC
- 50 Rioglass Solar Holding, S.A.
  - 100 Rioglass Solar, S.A.
    - 50 SRC Nanomaterials, S.A
  - 100 Rioglass Solar 2
  - 100 Rioglass Solar Inc.
  - 58 Cedisolar
  - 100 Rioglass South Africa (Lty) Ltd.
  - 100 Rioglass Solar Internacional
  - 100 Rioglass Solar Systems Ltd (antigua Alantia, Ltd)
  - 100 Rioglass Solar Chile, S.A.
  - 55 Rio Huan Solar Co., Ltd
- 50 Eucomsa
- 100 Abengoa Solar Ventures
  - 50 TASEOM
  - 50 TASEIC

(100) 9,7 Abengoa US Holding, LLC (P-1)

(100) **Abengoa Solar Holding Inc**
- 8,1 Abengoa US, LLC (P-2)
- 100 Abengoa US Operations, LLC (P-3)
  - 100 Abengoa Solar, LLC
    - 100 ASI Operations LLC.
    - 100 ASIS LLC (antigua FreEner-g)
    - 100 NEA Solar Investments, LLC
      - 100 NEA Solar Power, Ltd.
        - 50 Negev Energy
        - 50 Negev Energy Finance Ltd
      - 100 Abengoa SP Holdings, LLC
        - 100 Almasol (antigua Palen Solar Holdings, LLC)
      - 100 NEA Solar O&M Holdings LLC
        - 100 NEA Solar Operation and Manteinance, Ltd.
          - 50 Negev Energy Ashalim O&M, Ltd
      - 100 Venus Energy LLC
      - 100 Saturn Energy LLC
      - 100 Mars Energy LLC
      - 100 Jupiter Energy LLC
      - 100 Africa Solar Investments 2 LLC
        - 100 Abengoa Solar Investments 2 Ltd
          - 100 Kai Garib Investments (Pty) Ltd
            - 100 Kai Garib Solar (Pty)
            - 100 Kai Garib BEE Holding (Pty) Ltd

Energy Crops

100 **Abengoa Energy Crops, S.A.**
- 100 Balofix S.A. (AEC Lliuguay)
- 100 Teyma Forestal
  - 100 Sinalan
  - 100 Fairtel
  - 49 Ledincor S.A.
  - 49 Lidelir S.A.
- 100 Latifox
- 100 Abengoa Energy Crops USA, LLC
  - 100 Ab Energy Crops Biomass USA, LLC
    - 100 AEC Pellet 1 USA, LLC
- 100 Abengoa Energy Crops Biomasa, S.A. (AEC Brasil)
- 100 Abengoa Energy Crops Australia Pty Ltd.

G.N. Ingeniería y Construcción Industrial

100 **Abeinsa Business Development, S.A.**
- (100) 7 Abener Energía, S.A.
- 100 Abeinsa Business Development Private Limited
- 100 Abener Energía Ltda
- 100 Abeinsa BD Asia Pacific Pte. Ltd
- 100 Abeinsa Business Development, Sp.z.o.o.
- 100 Abeinsa Business Development, S.A. de C.V.
  - 100 Abener México
    - 50 Promotora Serabén de Serv. Corp.
- 100 Abeinsa Business Development Corp.
- 100 Abeinsa Business Development, Ltd.
- 100 Abeinsa Business Development, SpA
- 100 Beijing Abeinsa Management Consulting Co., Ltd.
- 100 Abeinsa Business Development Pty Ltd (ABD Australia)
- 100 Abeinsa Business Development Australia Pty Ltd
- 100 Abeinsa Business Development S.A.C. (ABD Perú)
- 100 Abeinsa Is Gelistirme Limited Sirketi
- 100 Abeinsa Business Development Pty Ltd (ABD Sudáfrica)
- 100 Abeinsa Business Development GmbH (ABD Germany)
- 100 Abeinsa Business Development S.a.R.L/A.U. (ABD Marruec.)

100 **Abeinsa Infraestructuras Medio Ambiente, S.A.**
- 50 Iniciativas Hidroeléctricas, SA (Ihsa)
- 50 Procesos, Procesos Ecológicos, S.A.
  - 70 Procesos Ecológicos Vilches
    - 70 Procesos Ecológicos Lorca 1
    - 70 Procesos Ecológicos Carmona 1
    - 70 Procesos Ecológicos Carmona 2
    - 70 Procesos Ecológicos Carmona 3
- 30 Procesos Ecológicos Vilches
  - 30 Procesos Ecológicos Lorca 1
  - 30 Procesos Ecológicos Carmona 1
  - 30 Procesos Ecológicos Carmona 2
  - 30 Procesos Ecológicos Carmona 3
- 50 Abema limitada
- 100 Constr.y Depuraciones, S.A.(Codesa)
  - 20 Abema Agua Internacional, S.L.
  - 20 Qingdao Befesa Agua Co., Ltd
- 100 Abeima India, Pvt. Ltd.
  - 80 Abeima Agua Internacional, S.L.
    - 100 Befesa Apa, S.R.L.
- 95 Inic.Hidroeléctr.Aragón y Cataluña SL (IHCAC)
- 80 Qingdao Befesa Agua Co., Ltd (WOFE Qingdao)
- 50 Abeima Teyma Infraestructure Ghana Limited
- 50 Abeima Teyma Zapotillo SRL de CV
- 40 Conc. del Acueducto el Zapotillo, S.A. de C.V.
- 100 Abeima Asia Pacific Private Limited
- 35 Abeima Teyma Barka LLC.
- 25 Abengoa Colombia, S.A.S.
- 50 Waste to Energy Suppliers San Jose, S.A.
- 33 Abener Abeinsa for Construction, Water and Energy Company Limited
- 37,5 Denizli Water Treatment Limited Sirketi
- 24 Abeinsa Energy and Water Contracting LLC

50 **Eucomsa**
- 5 Comensa
- 43 Inabensa Bharat P.

100 **'Abengoa PW I Investments, S.L.**
- 45 Abengoa Projects Warehouse I, LLP
- 100 APW I Spain, S.L. (antigua Abengoa Greenfield España, S.L.)
  - 100 CSP Atacama Uno, S.A. (antigua Abengoa Solar Chile, S.A.)
  - 100 PV Atacama Uno, S.A.
  - 100 CSP Atacama Inversiones Uno, SpA
- 100 APW I Brazil Holdings I, Llc
  - 28 APW Brasil Fondo de Investimento Em Participacoes
    - 46 Abengoa Greenfield Brasil Holding, S.A.
- 100 APW I Brazil Holdings II, Llc
  - 28 APW Brasil Fondo de Investimento Em Participacoes
- 100 APW I Brazil Holdings III, Llc
  - 45 APW Brasil Fondo de Investimento Em Participacoes

(100) 93 **Abener Energía, S.A.**
- 51 Solar Power Plant One (SPP1)
- 100 Abeinsa Asset Management, S.L.
  - 91 Enernova Ayamonte
  - 99 Covisa
  - 99 Precosa
  - 98 Aprofuna
  - 100 Captación Solar
  - 19 Cogeneración Motril
- 100 Energorpojekt-Gliwice S.A.
  - 100 Abencs Construction, L.P.
- 100 Abener Energie, SARL
  - 20 Ghenova Ingeniería
- 100 Abeinsa Engineering S.L. (antigua Abener Ghenova)
  - 100 Abeinsa Engineering Inc.
    - 100 Abeinsa Engineering S.A. de C.V.
      - 100 Abeinsa Engineering Private Limited
- 50 Abentey Brasil
- 100 Abener Argelia
- 70 Centro Morelos 264 S.A. de C.V
- 46 Abeinsa EPC Khi
- 46 Abeinsa EPC Kaxu
- 25 Abengoa Colombia, S.A.S.
- 9,4 Abengoa US, LLC (P-2)
  - 100 Abengoa US Operations, LLC (P-3)
- 47,5 Turbogenerador Madero 7, S.A. de C.V.
- 67 Abener Abeinsa for Construction, Water and Energy Company Limited
- 46 Abeinsa EPC Xina (Pty) Ltd.
- 100 A.I.T. Holco España, S.A.
  - 100 Abent 3T, S.A.P.I. de C.V.
- 25 Ashalim Thermo Solar Management, Ltd.
- 25 SoleAben EPC Ashalim, L.P.
- 50 Abener Teyma Termocolón II, S.A.
- 25 Abeinsa Energy and Water Contracting LLC

100 **Abencor Suministros Industriales, S.A.**
- 100 Negocios Industriales y Comerciales, S.A. (Nicsa)
  - 100 Nicsamex, S.A. de C.V. (Nicsa Mexico, S.A. de CV)
    - 50 Basor México, S.A.P.I. de C.V.
  - 100 Nicsa Frnto Materias Eléctricos Ltda
  - 100 Nicsa Peru, S.A.
    - 100 Nicsa Chile, SpA.
  - 100 Nicsa Asia Pacific Private Limited
  - 100 Nicsa Industrial Supplies South Africa (Pty) Ltd.
  - 100 Nicsa Colombia, SAS
  - 100 Nicsa Sanayi Malzemeleri Sirket
- 100 Abencor Brasil Ltda.
- 100 Abencor Perú
- 100 Abencor México, S.A. de C.V.
- 100 Abencor Brasil Ltda.
- 100 Abencor South Africa Pty Ltd
- 100 Presentel S.A. (futura Abencor Uruguay, S.A.)
- 99 Abencor Suministros Chile
- 100 Abencor Canada Corp.

100 Abentel
- 100 Centro I. y L. Torrecuéllar
- 100 Abengoa Hidrogeno, S.A.
  - 24 Green Vision Holding BV
- 100 Zero Emissions Technologies
  - 100 Zeroemisiions Eatern Europe, LLC
    - 5 Instalaciones Inabensa, Ltda. (antigua Zeroemissions do Brasil)
  - 100 ZeroEmissions Carbon Trust
  - 99 Zeroemissions (Beijing) Tech. Cons. Service Co.
- 100 Abeima EPC, S.A.
- 92 Teyma Gestión
  - 50 Waste to Energy Suppliers San Jose, S.A.
  - 100 Teyma India Private Limited
  - 25 Teyma Middle East, S.L.
  - 50 Abeima Teyma Infraestructure Ghana Limited
  - 50 Abeima Teyma Zapotillo SRL de CV
  - 50 Abeima Teyma Barka LLC.
  - 100 Teyma South Africa (Pty) Ltd.
- 47,5 Turbogenerador Madero 7, S.A. de C.V.
  - 46 Abeinsa EPC Xina (Pty) Ltd.
- 37,5 Denizli Water Treatment Limited Sirketi
  - 25 Ashalim Thermo Solar Management, Ltd.
  - 25 SoleIAben EPC Ashalim, L.P.
  - 50 Abener Teyma Termocolón II, S.A.
- 100 Abengoa Research Corp
- 20 Conc. del Acueducto el Zapotillo, S.A. de C.V.
- 100 Abeinsa EPC México, S.A de C.V
- 100 Abeinsa Operation and Maintenance, S.A.
  - 50 Abengoa México O&M, S.A. de C.V.
- 100 Abeinsa Norte III, S. A. de C. V.
  - 100 Abeinsa Juárez Norte III, S.A. de C.V.
- 100 Abeinsa EPC South Africa
- 100 Simosa IT SA (Brasil)

100 Abeinsa Ing. y Const. Ind.

100 **Instalaciones Inabensa, S.A.**
- (50) 25 Coaben SA de CV
- 100 Sociedad (SPE) Juzgados Tarrasa y Bisbal
- 100 Inabensa Maroc, S.A.R.L.
- 100 OMEGA
- (100) 57 Inabensa Bharat P.
- 100 Inabensa Francia
- 50 Inapreu
- 100 Inabensa Elec and Elecc Eq. Manuf. (Tiajin)
- 50 Concesionaria Costa del Sol
- (100) 95 Inabensa Saudi Company Limited
  - 50 AL Osais- Inabensa Co, Ltd
- 20 Explotadora Hospital del Tajo
- 20 Concesionaria Hospital del Tajo
- 100 Inabensa Fotovoltaica S.L.
  - 100 Inab. Fotov. Torrecuellar 1-3
- 100 Abengoa Australia Pty Ltd
- 100 Instalaciones Inabensa Insaat Enerji Sanayi ve Ticaret Ltd Sirketi
- 70 Arao Enerxías Eólica, S.L.
- (100) 50 Giomper, S.A.
  - 100 Nicefield S.A.
- (100) 25 Centro Morelos 264 S.A. de C.V
- 70 Inabensa, LLC
- 100 Inabensa Pty Ltd
- 100 Omega Sudamérica, S.L.
  - 100 Operación y Mantenimiento Uruguay, S.A.
  - 100 Omega Perú Operación y Mantenimiento S.A.
- (100) 1 Abengoa Refuerzo Surocidental S.A. E.S.P.
  - 100 Omega Chile SpA
- 100 Inabensa Limited (antigua Inabensa Holdings)
- 50 Inabensa Green Energy Co., Ltd.
- (100) 95 Instalaciones Inabensa, Ltda. (antigua Zeroemissions do Brasil)
- 100 Power & Railway Solutions, S.L.
- 49 Instalaciones Inabensa Contracting, LLC
- 100 Agroenergía de Campillos, S.L.
- (100) 50 Giomper, S.A.
- 100 Dgen Transmission Company, Ltd.
- (85) 43 Unidad Punta de Rieles, S.A.
- 50 Talentir, S.A.
  - 100 Tairol, S.A.
- (50) 25 Servicios Culturales Mexiquenses, S.A. de C.V.
- (100) 50 Abeinsa San Isidro Samalayuca, S.L.

(100) 12,6 Abengoa US Holding, LLC (P-1)

100 **Abeinsa Holding Inc.**
- 100 Abacus Project Management, Inc.
  - 0,4 Abengoa US, LLC (P2)

(100) 10,5 Abengoa US, LLC (P2)

100 Abengoa US Operations, LLC (P3)

100 **Abeinsa, LLC (antigua Abeinsa, Inc.)**
- 100 Nicsa Industrial Supplies LLC
- 100 Power Structures Inc.
- 100 Inabensa USA, LLC
- 100 Abeinsa EPC, LLC
- 100 Abencor USA LLC
- 100 Abeinsa Business Development, LLC
- (100) 100 Abener Construction Services, LLC
- (100) 50 Abentey Hugoton General Partnership
- 50 Teyma USA & Abener E.Constr.Serv.
- (100) 100 Abener North America Cons. Ser., L.P.
- (100) 50 Abentey Mojave General Part.
- 50 Abeinsa Abener Teyma General Partnership
- (100) 100 Abener North America Construction Serv, Inc.
- 51 Abeinsa O&M Glendale Operations
- (100) 100 Abeima USA, LLC.(antugua Abeima, LLC.)
- (100) 50 Abeinsa Abeima Teyma General Partnership
- 100 Abengoa Transmission & Infrastructure LLC
- 100 Abengoa Transmission & Infrastructure ULC
- 100 Abengoa Transmission Holdings, LLC
- (100) 100 Teyma Construction USA LLC
- (100) 50 Teyma USA & Abener E. Const.Serv.
- (100) 50 Abentey Hugoton General Partnership
- (100) 50 Abentey Mojave General Partnership
- (100) 50 Abeinsa Abener Teyma General Partnership
- (100) 49,5 Abeinsa Abeima Teyma General Partnership
- (100) 100 Abacus Project Management of Arizona LLC
- (100) 25 Teyma Middle East, S.L.
- (100) 0,5 Abengoa US, LLC (P2)
- 49 Abeinsa O&M Glendale Operations

G.N. Water

100 **Abengoa Water S.L.**
- (100) 0,4 Abengoa US Holding, LLC (P-1)
- (100) 100 Abengoa Water Holding USA, Inc.
  - 0,3 Abengoa US, LLC (P2)
    - 100 Abengoa US Operations, LLC (P3)
      - 100 Abengoa Water USA, LLC.
        - 100 Abengoa Vista Ridge, LLC.
          - 100 Vista Ridge Reg Water Supply Corp
- 100 Befesa CTA Qingdao
- 100 Befesa Agua Tenes
  - 51 Tenes Lylmyah (antigua Shariket Tenes Lilmyah Spa)
- 50 Micronet Porous Fibers
- 100 Abengoa Water Investments S.L.U.
  - 100 Abengoa Water Investments Ghana BV
    - 56 Befesa Desalination Developments Ghana
- 25 Chennai Water Desalination Limited
- 100 Abengoa Water Dalian, S.L.
  - 70 Dalian Xizhong Island Desalination Co., Ltd
  - 5 Dalian Xizhong Island Energy Co., Ltd.
- 100 Abengoa Water Takoradi, S.L.U (antigua Befesa Agua Djerba, S.L.)
  - 100 Abengoa Water Investments Takoradi Bv
    - 90 Aboadze Desalination Developments, Limited
- 100 Abengoa Water Beijing Co., Ltd
- 42 Agua y Gestión de Servicios Ambientales, S.A.
- 100 Abengoa Water International, S.L.U.
- 100 Abengoa Water Chile, Limtada
- 100 Abengoa Water Agadir, S.L.U.
  - 51 Société d'Eau Déssalée d'Agadir (SEDA)
- 50 Chennai O&M, JV Private Limited
- 100 Abengoa Water Hong Kong, Co. Limited
  - 25 Greentech Water Engineering Company
- 100 Abengoa Water Taiwan, S.L.U.
- 100 Abengoa Desalination Pilot Plants, Ltd.

Corporativo

100 **Soc. Inver. En Ener. y Medioambiente, S.A.**
- (100) 17 Abengoa Bioenergía, S.A.
- 100 Asa E.& E. H.
  - 10 BCI
  - 2 Pure Energy Corp
  - 100 Siema AG

100 **Siema Technologies, S.L.**
- 100 Girh
  - 100 Girhmex
- 100 Siema Investment, S.L.U.
  - 3 Talde Capital
  - 3 Yoigo
- 100 Asa Desulfuración, S.A.
- 100 Abengoa Puerto Rico, S.E.
- 100 Siema Factory Holding AG
  - 10 Nextel
  - 2 Metrored
  - 2 Racenet
  - 1 Supreme
  - 1 Zed Worldwide

(100) 50 Explotaciones Varias, S.L.
- 100 C.T. Palmas Altas, S.A.
- 20 Transportadora Cuyana
- (100) 50 Subestaciones 611 Baja California, S.A. De C.V.
- (100) 80 Transp. Rio de la Plata
- (100) 80 Transportadora del Norte
- (100) 80 Transportadora Rio Coronda, S.A.
- (100) 80 Transportadora Bahía Blanca S.A.
- 100 Simosa, Serv. Integ. Manten y Operac., S.A (Simosa)
- 100 Simosa I.T., S.A.
  - 100 Simosa IT Uruguay S.A.
  - 100 Simosa IT US
- 100 Abengoa Finance. S.A.
- (70) 19 Transportadora Mar del Plata S.A.
- 100 Abengoa Greenfield S.A.U.
- 100 Abengoa Greenbridge, S.A.U.
- 100 Abengoa Greenfield PLC
- 100 Abengoa Research, S.L.
- 100 Abengoa ECA Finance LLP
- 5 Transportadora Riojana S.A.

Iberoamérica

100 **Asa Iberoamérica, S.L.**
- (100) 50 Abengoa Servicios Industriales
  - 65 SDS
- (100) 38 Teyma Abengoa
- (100) 2 Abengoa México

100 **ETVE**
- (100) 44 Abengoa Concessoes Brasil Holding, S.A.
- (100) 50 Abeanza Brasil S.A. (antigua Befesa Brasil)

(100) 36 **Abengoa Concessoes Brasil Holding, S.A.**
- 76 Sao Mateus (ATE IV)
- 100 Londrina Trans. Energ. (ATE V)
- 100 Campos Novos (ATE VI)
- 100 ATE VII-Igaucú
- 50 ATE VIII Transmisora de Energía S.A.
- 51 ATE XIII, Norte Brasil Transmisora de Energía S.A
- 96 Abenta Concesiões Brasil
- 50 Ibce Participações e Consultoria em Energia S.A.
- (100) 23 ATE XVI Transmisora de Energía S.A.
- (100) 30 ATE XVII Transmisora de Energía S.A.
- (100) 90 ATE XVIII Transmisora de Energía S.A.
- (100) 21 ATE XIX Transmisora de Energía S.A.
- (100) 31 ATE XX Transmisora de Energía S.A.
- (100) 32 ATE XXI Transmisora de Energía S.A.
- (100) 19 ATE XXII Transmisora de Energía S.A.
- (100) 60 Zona Norte Engenharia, Manutenção e Gestão De Serviços, S.A.
- 100 ATE X Abengoa Brasil Administraçao Predial Ltda

(75) 54 Abengoa Greenfield Brasil Holding, S.A.
- (100) 77 ATE XXI Transmisora de Energía S.A.
- (100) 79 ATE XXIII Transmisora de Energía S.A.
- (100) 69 ATE XXV Transmisora de Energía S.A.
- (100) 68 ATE XXVI Transmisora de Energía S.A.
- (100) 81 ATE XXVII Transmisora de Energía S.A.
- 100 ATE XXVIII Transmisora de Energía S.A.
- (100) 10 ATE XXIX Transmisora de Energía S.A.
- 100 ATE XXXI Transmisora de Energía S.A.
- 70 ATE XXV Transmisora de Energía S.A.
- 10 ATE XXVII Transmisora de Energía S.A.
- 100 ATE XXVIII Transmisora de Energía S.A.
- 100 ATE XXVIII Transmisora de Energía S.A.
- 100 ATE XXVIII Transmisora de Energía S.A.
- 100 Simosa Brasil, S.A.
  - 33 HZN Manutenção Hospitalar Ltda.
- 50 Abratey Construção Ltda.
- 100 Abengoa Infraestrutura, S.A.

92 **Teyma Sociedad de Inversion, S.A**
- 97 Teyma Uruguay, S.A. (Teyma Construcciones S.A.)
  - 100 Klitten
  - 100 Teyma Uruguay ZF
  - 25 Teyma Middle East, S.L.
- (100) 43 Unidad Punta de Rieles, S.A.
- (85) 100 Teyma Internacional S.A.
  - 100 Teyma Paraguay
- (100) 50 Abentey Brasil, Lda
- (100) 50 Abratey construçao ltda.
- (100) 25 Teyma Middle East, S.L.
- 100 Teyma Medioambiente
  - (100) 100 Teyma Gestión Ambiental S.A
- 100 Teyma Renovables
  - (100) 50 Giomper, S.A.
  - (100) 100 Nicefield S.A
- 100 Junertil S.A.
- 100 Abengoa Energy Crops Brasil, S.A.
- 50 Talentir, S.A.
  - 100 Tairol, S.A.

100 **Abeinsa Inversiones Latam, S.L.**

100 **Asa Investment AG, ZUG**
- 100 Abengoa Perú
  - 100 ATN 1, S.A.
- (100) 50 Abengoa Colombia, S.A.S.
- (100) 90 Abengoa Refuerzo Surocidental S.A. E.S.P.
- (100) 98 ATN 3, S.A.
- (100) 25 Denizli Water Treatment Limited Sirketi
- 100 Abengoa Greenfield Perú, S.A.
- (100) 9 Abengoa Refuerzo Surocidental S.A. E.S.P.
- 100 Financiera Soteland
- (100) 62 Teyma Abengoa
  - 10 Nicsa Suministros Ind.
- (100) 80 Transportadora Cuyana
- (100) 20 Transportadora Rio Coronda, S.A.
- (100) 20 Transp. Rio de la Plata
- (100) 20 Transportadora del Norte
- (100) 20 Transportadora Bahía Blanca S.A.
- (70) 51 Transportadora Mar del Plata S.A.
- 95 Transportadora Riojana S.A.
- 50 Abengoa Brasil S.A. (antigua Befesa Brasil)

98 **Abengoa México**
- 100 Scios. Aux. Admon., S.A. De CV (Saasa)
  - 100 Servicios Administrativos Tabasco, S.A. de C.V.
  - 100 Consultora de Servicios y Proyectos Centro Norte, S.A. de C.V
- (100) 95 Comensa
- (100) 50 Hidro Abengoa
- (100) 50 Servicios Servicios Industriales (antigua Befesa México)
  - 65 SDS
- 100 Abengoa Servicios
- (100) 50 Subestaciones 611 Baja California, S.A. De C.V.
- 50 Concecutex SA de C.V.
- (50) 25 Coaben SA de CV
- 25 Servicios Culturales Mexiquenses, S.A. de C.V.
- (100) 50 Promotora Serabén de Servicios Corporativos, S.A. de C.V.
- (100) 5 Centro Morelos 264 S.A. de C.V
- (100) 40 Concesionaria del Acueducto el Zapotillo, S.A. de C.V.
- 100 Desarrolladora de Energía Renovable, S.A.P.I. de C.V.
- (100) 5 Turbogenerador Madero 7, S.A. de C.V.
- (100) 50 Abengoa México O&M, S.A. de C.V.
- 100 Abeinsa Monterrey VI, SA de CV
- 100 ACC 4T, S.A.P.I. de C.V.

(100) **Abengoa Chile**
- 94 Servicios de Ingeniería IMA S.A.
- 100 Abelec
- 100 Inversora Enicar
- 100 Enicar Chile
  - 50 Abema Limitada
  - 50 Consorcio Teyma M y C, Ltda.
  - 33 TSMC Ing. Y Contrucción
- (100) 30 Abengoa Generación Chile, S.A.

100 Abengoa Energy Trading Chile SpA

Concesiones

(100) **Abengoa Concessions, S.L.**

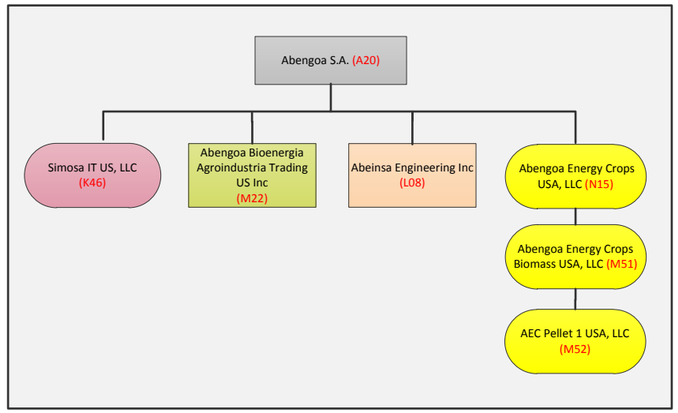
(100) 70 Abengoa Concessions Investments Ltd

48 Abengoa Yield Plc.
- 100 Abengoa Concessions Perú, S.A.
  - 100 ATN
- (100) 25 ATN 2, S.A.
- (100) 75 Abengoa Transmisión Sur, S.A.
- 25 Abengoa Transmisión Sur, S.A.
- 100 ACT Holdings, S.A. de C.V.
  - 100 Abengoa Cog. Tabasco, S. de R.L. de C.V.
- 100 Abengoa Concessions Infrastructure, S.L.
- 100 Abengoa Solar US Holdings Inc.
  - 46 ASO Holdings Company LLC
    - 100 Arizona Solar One, LLC
- 100 Abengoa Solar Holdings USA Inc.
  - 100 Mojave Solar Holding, LLC.
    - 100 Mojave Solar LLC.
- 100 Abengoa Concessions Investments, S.a.r.l.
  - 20 Transportadora Cuyana
  - 100 ABY Servicios Corporativos, S.L
- (100) 75 ATN 2, S.A.
- 100 Abengoa Solar South Africa
  - 51 Kaxu Solar One (Pty) Ltd.
    - 100 Pectonex (RF) Proprietary Limited
- (100) 20 Abengoa Concesiones Brasil Holding S.A

100 Abengoa Concessions Infrastructure, S.L.
- 100 Palmucho
- 100 Palmatir
- 100 Logrosan Solar Inversiones , S.A.
  - 70 Solaben Electricidad Dos y Tres
  - 29 Evacuación Valdecaballeros
- 100 Transmisora Baquedano, S.A.
- 100 Transmisora Mejillones S.A.
- 100 Sanlucar Solar, S.A.(PS-10)
- 100 Solar Processes, S.A.(PS-20)
- 100 Carpio Solar Inversiones, S.A.
  - 74 Solacor Electr. 1
  - 74 Solacor Electr. 2
- 100 Holding de Energía Eólica, S.A. (antigua Banitod)
  - 100 Cadonal, S.A.
- 67 Geida Skikda, S.L.
  - 51 Aguas de Skikda
- 100 Ecija Solar Inversiones,S.A.
  - 100 Helio Energy Electricidad Uno
    - 18 Evacuación Villanueva
  - 100 Helio Energy Electricidad Dos
    - 18 Evacuación Villanueva
- 50 Geida Tlemcen, S.L.
  - 51 Myah Bahr Honaine, S.P.A.
- 100 Solnova Solar Inversiones, S.A.
  - 100 Solnova Electricidad, S.A.
  - 100 Solnova Electricidad Tres, S.A.
  - 100 Solnova Electricidad Cuatro, S.A.
- 100 Hypersol Energy Holding , S.L.
  - 100 Helios I Hyperion Energy Invest.
  - 100 Helios II Hyperion Energy Invest.
- 100 Logrosán Solar Inversiones Dos, S.L.
  - 100 Solaben Luxembourg S.A
  - 100 Logrosán Equity Investments Sárl.
    - 100 Extremadura Equity Investments Sárl.
      - 100 Solaben Electricidad Uno
        - 14 Evacuación Valdecaballeros (57)
      - 100 Solaben Electricidad Seis
        - 14 Evacuación Valdecaballeros (57)

EXHIBIT E

Companies Outside P-1's Scope



– Spanish entities
– Holding Companies
– Solar
– EPC (Construction)
– Water
– Bioenergy
– Crops
– IT

K E Y

– **Debtors in Chapter 11 Proceedings in E.D. Mo.**

– Debtors in Chapter 11 Proceedings in D. Del.

– Debtor in Chapter 11 Proceedings in D. Kan.