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

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

Bankruptcy number : F 16/264
Date of provisional
suspension of payments : 26 April 2016
Date of bankruptcy : 11 May 2016

Supervisory judges : *meester* A. Lablans and *meester* V.M. de Winkel
Bankruptcy trustee : *meester* C.F.W.A. Hamm

Reporting date : 22 September 2016
Reporting period : 8 June 2016 through 21 September 2016
Hours spent during reporting
period : up to and including 31 August 2016: 1.051 hours (excluding
the time spent on the provisional suspension of payments:
341 hours and 30 minutes)

Total hours spent : up to and including 31 August 2016: 1.619 hours and 55
minutes (excluding the time spent on the provisional
suspension of payments: 341 hours and 30 minutes)

Chamber of Commerce
number: 34242041
Activities of the company
according to the description
in the Chamber of Commerce: Brokering trade in fuels, ores, metals and chemicals.
Concluding contracts for the production of bio ethanol from
grain products and the marketing of products on the biofuel
market, as well as the provision of any related services.

Average number of employees: 82.

PRELIMINARY REMARKS

This is the *second* report in the bankruptcy of Abengoa Bioenergy Netherlands B.V. (hereinafter ‘ABEN’).

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

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

INTRODUCTION

08/06/16: ABEN is part of the Abengoa group, a Spanish multinational with its head office in Seville. See www.abengoa.com. Abengoa S.A. and a number of other Spanish group companies have been involved in Spanish pre-insolvency proceedings since 25 November 2015 pursuant to Article 5a of the Spanish Insolvency Act.

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

The factory concerns a so-called ‘first generation’ factory. In other words, it produces bio ethanol from food commodities such as grain and corn. ABEN sells this bio ethanol to oil companies, who mix it with fossil fuels.

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

PERIOD OF SUSPENSION OF PAYMENTS

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

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

PERIOD OF BANKRUPTCY

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

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

The bankruptcy trustee is currently negotiating with the two most suitable prospects. These are the parties that made the highest offers and that offer the best safeguards for a quick transaction and restart. The intention is to conclude an agreement with one of them in the near future. A transaction will depend on, among other things, the permission of the competition authorities in different countries and the cooperation of all kinds of parties involved in ABEN. In this context, meetings are held with the leasehold landlord Havenbedrijf Rotterdam, the

Environmental Department of Rijnmond (DCMR), the Labour Inspectorate and the most important partners, suppliers and customers.

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

22/09/16: The negotiations have been completed and with permission of the supervisory judges, the bankruptcy trustee sold the movable and immovable property and goodwill of the bankrupt company and delivered it to Alco Energy Rotterdam B.V. on 7 July 2016. See furthermore under 6 below.

The majority of the staff of the bankrupt company has entered the employment of Alco Energy Rotterdam B.V.

REPORTING IN CONFORMITY WITH RECOFA

1. INVENTORY

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

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

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

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

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

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

Proceedings under civil law

a. 08/06/16: HSBC Bank Plc. Sucursal and Espana (hereinafter 'HSBC Spain') claims EUR 31.5 million plus interest and costs from ABEN. The proceedings are scheduled for judgment in, inter alia, the motion contesting jurisdiction on 8 June 2016.

22/09/16: the district court has rejected the claim in the motion contesting jurisdiction; has allowed in the motion proceedings an advance on the principal sum claimed in the original proceedings; and for the rest has suspended the original proceedings pursuant to Article 29 of the Bankruptcy Act.

b. 08/06/16: HSBC Bank Plc. (hereinafter 'HSBC UK') claims EUR 49 million plus interest and costs from ABEN. These proceedings are scheduled for a judgment in the motion proceedings on 5 October 2016.

22/09/16: the district court has given an early judgment and rejected the claim in the motion contesting jurisdiction and suspended the

original proceedings pursuant to Article 29 of the Bankruptcy Act.

Proceedings under administrative law

- c. 08/06/16: ABEN conducted appeal proceedings against ISZW on account of an administrative penalty imposed for not having an approved Hazard and Operability-Study (HAZOP) available. The District Court found ABEN partly in the right. Currently, it is being assessed whether to lodge appeal regarding the remainder of the penalty.

22/09/16: The bankruptcy trustee has not lodged an appeal.

- d. 08/06/16: ABEN is conducting appeal proceedings against DCMR (the province) on account of incurred penalties for violations regarding odour nuisance. The District Court found ABEN partly in the right. It is expected that in these proceedings a hearing at the Council of State will be scheduled.

22/09/16: The hearing has not yet been scheduled.

Proceedings under criminal law

- e. 08/06/16: ABEN is conducting appeal proceedings against the Public Prosecution Service on account of a penal fine of EUR 500,000 imposed by the Rotterdam District Court for odour nuisance in 2013 and 2014. A hearing is likely to be scheduled in these proceedings.

22/09/16: The hearing has not yet been scheduled.

- 1.4 Insurances : 08/06/16: under investigation. The management board has announced that the insurances have been paid and provide cover. As the factory is still running, these have not been cancelled.

22/09/16: The insurances have been terminated. The bankruptcy trustee will submit a return of premium, if applicable.

- 1.5 Lease : 08/06/16: The management board has announced that ABEN is leasing various movable properties (vehicles, work clothes, office furniture and equipment, machines etc.). Insofar as possible and desirable, these agreements will be terminated.

22/09/16: The lease agreements have been terminated.

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

The bankruptcy trustee is investigating the causes of the bankruptcy.

2. STAFF

- 2.1 Number of employees at the time of the bankruptcy : 82.

- 2.2 Number of employees in the year
before the bankruptcy : according to the management board: 94.
- 2.3 Date of notice of dismissal : 18 May 2016

Activities : 08/06/16: the dismissal procedure for employees in bankruptcy was followed. The employees received notice of dismissal after permission was obtained from the supervisory judge. The UWV (Dutch Employee Insurance Agency) and the trade unions were informed immediately.

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

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

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

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

22/09/16: In order to keep the factory running, the bankruptcy trustee hired the majority of the staff through payroll bureaus after expiry of the notice

periods up to and including 7 July 2016. After 7 July 2016, the majority of the staff entered the employment of the restarter.

The bankruptcy trustee has fulfilled the bankrupt estate's obligations to continue to pay the wages to a number of former employees in the context of the maximum payments made by the UWV under the wage guarantee scheme.

3. ASSETS

Immovable properties

3.1 Description : 08/06/16: under investigation. As evidenced by the land register, ABEN holds a right of ground lease for the immovable property with appurtenances (industrial site with mains services and structures) situated at, briefly put, Merwedeweg 10 in Europoort, Rotterdam.

22/09/16: With permission of the supervisory judges, the immovable property was sold to Alco Energy Rotterdam B.V.

3.2 Sales proceeds : 22/09/16: *see also under 6.2 below.*

3.3 Mortgage amount : n/a The management board has announced that there is no mortgage right on the immovable property.

3.4 Percentage or amount paid to the trustee in his capacity as estate administrator for work done : n/a

Activities : *none.*

Vehicles/Operating assets

3.5 Description : 08/06/16: under investigation. ABEN owns all kinds of (office) furniture and equipment, installations, equipment, tools etc. that are located in, on, at and around the factory. These movable properties will be sold in the context of a restart. Troostwijk values and advises.

The RDW (National Vehicle and Driving Licence Registration Authority) has announced that ABEN has no vehicles registered in its name.

22/09/16: with the permission of the supervisory judges, the (office) furniture and equipment, installations, equipment, tools etc. were sold to Alco Energy Rotterdam B.V.

3.6 Sales proceeds : 22/09/16: *see also under 6.2 below.*

3.7 Right of seizure by the tax authorities of property found on the premises : under investigation.

Activities : *see under 3.7.*

Stocks / projects in hand

3.8 Description : a. 08/06/16: with permission from the supervisory judge, 2,912 tonnes of DDGS was sold at a purchase price of EUR 611,520, excluding VAT. This stock was unencumbered and the sales proceeds are paid into the bankrupt estate;

22/09/16: on delivery, an expert established the amount of sold DDGS at 2,760 tonnes. Further to this, the final purchase price was established at EUR 579,757.50, excluding VAT. This amount was received from the buyer;

b. 08/06/16: the bankruptcy trustee is negotiating the sale of approximately 11,000 m³ of bio ethanol produced by ABEN, which are currently stored at a third party. This third party is exercising rights of pledge and retention;

22/09/16: with permission from the supervisory judges, the bio ethanol was sold at a purchase price of EUR 6,574,750.-- excluding VAT. Of this amount, EUR 1,527,427.15, excluding VAT, was paid directly by the buyer to the entitled third party; the remaining amount was received by the bankrupt estate;

c. 08/06/16: ABEN's own tanks hold 571 m³ of bio ethanol. These must remain in the tanks in order to prevent damage to the factory. This bio ethanol will be involved in the sale of the factory in the context of the restart;

22/09/16: with permission of the supervisory judges, this bio ethanol was sold to the restarter. The concerning parties disagree regarding the quality of this bio ethanol and the amount of the purchase price. The parties are negotiating this;

d. 08/06/16: the bankruptcy trustee is negotiating the sale of a stock of corn (1,500 tonnes). This corn is held by a third party who is exercising rights thereon. The bankruptcy trustee has crossed these rights;

22/09/16: with permission from the supervisory judges, the stock of corn was sold at EUR 276,097.84, excluding VAT. Of this amount, EUR

27,684.25, excluding VAT, was paid directly to the retentor; the remaining amount was received by the bankrupt estate;

f. 08/06/16: aforementioned third party has also claimed and exercised rights of pledge regarding approximately 3,800 tonnes of DDGS. Whether this occurred in a legally valid manner is currently being investigated;

22/09/16: The bankruptcy trustee is corresponding with the lawyer of this third party regarding the legal validity of the rights of pledge and the manner in which the rights of pledge were exercised;

g. with the permission from the supervisory judges, the usable stock of raw materials present (including chemicals) was sold to the restarter. The bankruptcy trustee is negotiating with the restarter regarding the settlement thereof.

3.9 Sales proceeds : EUR 5,875,493.94

3.10 Percentage or amount paid to the trustee in his capacity as estate administrator for work done : n/a

Activities : see under 3.8.

Other assets

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

a. 08/06/16: ABEN holds a bank account with Rabobank N.V., the balance of which amounted to EUR 3,139,692.64 on the date of bankruptcy;

b. 08/06/16: In addition, ABEN holds accounts with various foreign banks. The bankruptcy is investigating these;

22/09/16: the bankruptcy trustee is corresponding with these foreign banks. The investigation has not yet been completed;

c. 08/06/16: ABEN has CO2 rights. These are being investigated and will be involved in the negotiations regarding the restart.

22/09/16: the CO2 rights were also sold to the restarter (see also under 6.1)

d. 22/09/16: ABEN paid an advance to its energy supplier. This matter has been settled with the energy supplier; the supplier has paid the remaining advance at EUR 2,133,807.37 into the liquidation account.

e. 22/09/16: the Amsterdam district court mitigated a penalty of EUR 125,000.-- previously imposed on and paid by ABEN to EUR 75,000.-- ABEN was furthermore awarded compensation of the costs of the proceedings. Further to this decision, EUR 54,263.86 has been reimbursed.

3.12 Proceeds

: EUR 5,327,763.87 + TBD

3.13 Percentage or amount paid to the trustee in his capacity as estate administrator for work done : n/a

Activities : see under 3.11.

4. DEBTORS

4.1 Number of debtors : under investigation.

22/09/16: the bankrupt company has claims against trade debtors and Spanish group companies. Group companies are involved in Spanish pre-bankruptcy proceedings.

The bankruptcy trustee is conducting an investigation in that respect and has claimed payment from the parties involved. The Board of the Spanish group does not provide relevant information and cooperation. The bankruptcy trusty will pursue the claims legally.

4.2 Proceeds : 22/09/16: EUR 1,669,632.69 + TBD

4.3 Percentage or amount to be paid to the trustee in his capacity as estate administrator for work done : as yet unknown.

Activities : see under 4.1.

5. BANK / SECURITIES

5.1 Bank claims : under investigation.

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

5.2 Lease agreements : under investigation.

08/06/16: ABEN leases, among other things, two vehicles and computers. As long as the factory is running, these agreements cannot be terminated.

22/09/16: The agreements have been terminated.

5.3 Description of securities : under investigation.

08/06/16: The management board has announced that no mortgage rights have been issued and that ABEN has issued to Eurofactor Hispania S.A. rights of pledge on claims against debtors. Some creditors are claiming rights of pledge on stocks (cf. under 3.8). These are under investigation.

22/09/16: The investigation has not yet been completed;

5.4 Position as secured creditor : under investigation. See under 5.3.

5.5 Percentage or amount to be paid to the trustee in his capacity as estate administrator for work done : as yet unknown.

5.6 Retention of title : 08/06/16: creditors have come forward invoking retention of title. These claims are being identified and investigated. If possible, property will be returned.

22/09/16: A number of creditors invoked a legally valid retention of title. To the extent that properties subject to a retention of title were

present, these have been returned or bought. Correspondence is still ongoing with one creditor regarding this entitlements.

5.7 Rights of recovery : 08/06/16: creditors have come forward invoking the right of recovery. These claims are being identified and investigated. If possible, property will be returned.

22/09/16: The properties which were reclaimed by invoking the right of recovery had already been consumed.

5.8 Rights of retention : 22/09/16: none. The bankruptcy trustee is corresponding with one creditor who wrongly did not release the properties on which he exercised a right of retention when the bankruptcy trustee crossed the right of retention. As a result, the bankrupt estate has suffered considerable damage. This damage is being identified, after which compensation will be claimed.

Activities : see under 5.1 through 5.8

6. CONTINUATION / RESTART / ASSET TRANSACTION

6.1 Description : 08/06/16: the bankruptcy trustee is attempting to sell the company in the interest of a restart.

22/09/16: with the permission of the supervisory judges, the movable and immovable property and goodwill (including CO2 rights) of the bankrupt company were sold and delivered to Alco Energy Rotterdam B.V. on 7 July 2016.

The purchase price at EUR 50 million has been received by the bankrupt estate.

Currently, a number of matters are still being settled with the buyer on account of:

- the acquired usable stock (including chemicals);*
- the acquired bio ethanol referred to under 3.8.c;*
- property charges paid before the date of bankruptcy which pertain to the period after the date of bankruptcy;*
- costs incurred in the period between the sale of the assets and the delivery of the assets; and*
- damage the buyer alleges to have suffered on account of the alleged contamination of production water prior to the delivery.*

6.2 Proceeds : in total: *EUR 50 million + TBD*

Activities : *negotiations with the restarter and preparing legal proceedings.*

7. LAWFULNESS

7.1 Accounting obligation : under investigation.

22/09/16: The bankruptcy trustee has engaged Grant Thornton Forensic & Investigation Services B.V. to secure the administrative accounts of ABEN.

The digital administration of ABEN turns out to be largely interwoven with the digital administration of the Spanish group. Consequently, securing the administrative accounts is a highly complex and time-consuming

matter. Communication on this with the Board is slow.

- 7.2 Filing of annual accounts : in time:
– the annual accounts for 2014 were filed on 24 December 2015;
– the annual accounts for 2013 were filed on 4 November 2014;
late:
– the annual accounts for 2012 were filed on 4 November 2014.
- 7.3 Unqualified audit opinion : under investigation.
- 7.4 Share payment obligation : under investigation.
- 7.5 Mismanagement : under investigation.
- 7.6 Fraudulent acts in respect of Creditors : under investigation.
- Activities : securing the administrative accounts, investigating the (financial) accounts, the share payment obligation, any fraudulent and unlawful transactions, abstractions and group transactions as well as possible directors' and officers' liability and third-party liability.

8. CREDITORS

- 8.1 Claims against the bankrupt estate : EUR 27,470.20 + TBD
- 8.2 Preferential claim of the tax Authorities : EUR 325,876.78 + TBD
- 8.3 Preferential claim of the UWV : EUR + TBD
- 8.4 Other preferential creditors : EUR 401,128.14 + TBD
- 8.5 Amount unsecured creditors : approximately 215.
- 8.6 Amount unsecured creditors : EUR 129,864,476.56 + TBD.
- 8.7 Contested amount unsecured creditors : EUR 5,493,734.34 + TBD

8.8 Expected way of settlement : full payment of estate creditors and preferential creditors; partial distribution to unsecured creditors.

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

22/09/16: On behalf of the bankrupt estate, an objection was lodged to the assessments imposed by the Municipality of Rotterdam under the Valuation of Immovable Property Act [Wet waardering onroerende zaken]. On 30 August 2016, the substantiated objections were filed by the expert engaged by the bankrupt estate (KPMG).

9. GUARANTEE

9.1 Guarantee : n/a

9.2 Amount : n/a

9.3 Date issued : n/a

Activities : none.

MISCELLANEOUS

9.4 Term for the settlement of the bankruptcy : at this time it is not yet possible to make a prediction.

9.5 Plan of action : the following activities must still be performed:

- continuation of the proceedings;
- securing the administrative accounts;
- investigating the policy and the cause of the bankruptcy;
- investigating bank accounts;

- investigating claims against debtors and debt collection;
- investigating the financing and securities;
- investigating the claimed rights of pledge on claims against debtors;
- settling retentions of title;
- *settling with the restarter or legal proceedings;*
- investigating the (financial) accounts;
- investigating the share payment obligation;
- investigating any fraudulent and/or unlawful transactions, abstractions and group transactions as well as possible directors' and officers' liability and third-party liability;
- taking stock of and (provisionally) verifying claims;
- conducting objection proceedings against the assessments imposed under the Valuation of Immovable Property Act;
- informing creditors of the state of affairs; and
- settling the bankruptcy.

9.6 Submission of the next report : *December 2016.*

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

Rotterdam, *22 September 2016*

Carl Hamm,
bankruptcy trustee