

ULTRAPETROL BAHAMAS LTD
Form 6-K
January 20, 2017
FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16 OR 15D-16 UNDER THE
SECURITIES EXCHANGE ACT OF 1934

For the month of January 2017
Commission File Number: 001-33068

ULTRAPETROL (BAHAMAS) LIMITED
(Translation of registrant's name into English)

Ocean Centre, Montagu Foreshore
East Bay St.
Nassau, Bahamas
P.O. Box SS-19084
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40 F.

Form 20-F Form 40-F []

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ____

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ____

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Attached hereto as Exhibit 99.1 is the Supplement, dated January 17, 2017 (the "Supplement"), to the Disclosure Statement, dated November 30, 2016, pursuant to which Ultrapetrol (Bahamas) Ltd. commenced the solicitation of votes on the proposed Debtors' Prepackaged Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code (the "November 30 Plan"). The Supplement provides disclosure in respect of certain modifications to the November 30 Plan.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ULTRAPETROL
(BAHAMAS)
LIMITED
(registrant)

By: /s/ Cecilia Yad
Name: Cecilia Yad
Title: Chief
Financial Officer

Dated: January 20, 2017

Exhibit 99.1

IMPORTANT: A SOLICITATION OF VOTES IS BEING CONDUCTED TO OBTAIN SUFFICIENT ACCEPTANCES OF THE PROPOSED PLAN OF REORGANIZATION BEFORE THE FILING OF VOLUNTARY REORGANIZATION CASES UNDER CHAPTER 11 OF THE BANKRUPTCY CODE. BECAUSE CHAPTER 11 CASES HAVE NOT YET BEEN COMMENCED, NEITHER THE DISCLOSURE STATEMENT NOR THIS SUPPLEMENT TO THE DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY COURT AS CONTAINING ADEQUATE INFORMATION WITHIN THE MEANING OF SECTION 1125(a) OF THE BANKRUPTCY CODE. FOLLOWING THE COMMENCEMENT OF THE CHAPTER 11 CASES, ULTRAPETROL EXPECTS TO PROMPTLY SEEK ORDERS OF THE BANKRUPTCY COURT (I) APPROVING THE DISCLOSURE STATEMENT AND THIS SUPPLEMENT AS CONTAINING ADEQUATE INFORMATION, (II) APPROVING THE SOLICITATION OF VOTES AS BEING IN COMPLIANCE WITH SECTIONS 1125 AND 1126(b) OF THE BANKRUPTCY CODE, AND (III) CONFIRMING THE PROPOSED PLAN OF REORGANIZATION.

SUPPLEMENT

TO

DISCLOSURE STATEMENT, DATED NOVEMBER 30, 2016

Solicitation of Votes on the Prepackaged

Joint Plan of Reorganization (as amended) of

ULTRAPETROL (BAHAMAS) LIMITED, and certain

of its direct and indirect subsidiaries

from the holders of outstanding

2021 Note Claims

IFC-OFID Loan Claims

Offshore Lender Parent Claims

General Unsecured Claims (Cornamusa)

AND

Solicitation of Shareholder Consent to

Sale Transaction from the

Shareholders of Ultrapetrol (Bahamas) Limited

THE VOTING DEADLINE TO ACCEPT OR REJECT THE PREPACKAGED PLAN OF REORGANIZATION IS EXTENDED TO 4:00 P.M. ON FEBRUARY 2, 2017, UNLESS FURTHER EXTENDED BY ULTRAPETROL (BAHAMAS) LIMITED.

THE DEADLINE FOR SHAREHOLDERS OF ULTRAPETROL (BAHAMAS) LIMITED TO CONSENT TO THE SALE TRANSACTION AND RETURN THE WRITTEN RESOLUTION IS EXTENDED TO 4:00 P.M. ON FEBRUARY 2, 2017, UNLESS FURTHER EXTENDED BY ULTRAPETROL (BAHAMAS) LIMITED.

Introduction

On November 30, 2016, Ultrapetrol commenced the solicitation of votes on the proposed Debtors' Prepackaged Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code, dated November 30, 2016 (the "November 30 Plan") pursuant to a Disclosure Statement, dated November 30, 2016 (the "Disclosure Statement").

This Supplement provides disclosure in respect of certain modifications to the November 30 Plan set forth in the Debtors' Amended Prepackaged Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code, dated January 17, 2017, which is annexed hereto as Exhibit A (the "Plan")¹ and certain additional matters. A blackline that reflects the amendments to the November 30 Plan is annexed hereto as Exhibit B. This Supplement is a part of the Disclosure Statement, which is incorporated herein by reference. To the extent information in this Supplement differs from that in the Disclosure Statement, the information contained in this Supplement shall govern. Except as modified by this Supplement, the Disclosure Statement remains unchanged.

PLEASE BE ADVISED THAT THE DEADLINE FOR RECEIPT OF VOTES ON THE PLAN HAS BEEN EXTENDED TO 4:00 P.M. (EASTERN TIME) ON FEBRUARY 2, 2017 (THE "VOTING DEADLINE"). Accordingly, all Ballots and Master Ballots must be properly executed, completed, and the original thereof must be delivered to Ultrapetrol's voting agent so as to be actually received at the address set forth below, on or before the Voting Deadline. Holders of Claims entitled to vote may vote or may change their votes by submitting, on or before the Voting Deadline, a Ballot or Master Ballot that otherwise complies with the voting procedures set forth in the Disclosure Statement and the Ballot. If you need a Ballot or additional copies of the Disclosure Statement or this Supplement, please call Ultrapetrol's voting agent, Prime Clerk LLC at:

U.S. and Canada: (844) 205-4334

International countries: (917) 606-6438

If you have voted to accept the November 30 Plan, you will be deemed to have voted to accept the Plan unless you change your vote by submitting a superseding Ballot on or before the Voting Deadline in accordance with the procedures set forth in the Disclosure Statement and the Ballot.

IF YOU ARE A SHAREHOLDER OF ULTRAPETROL BAHAMAS (LIMITED): PLEASE BE ADVISED THAT THE DEADLINE FOR RECEIPT OF WRITTEN RESOLUTIONS CONSENTING TO THE SALE TRANSACTION HAS BEEN EXTENDED TO 4:00 P.M. (EASTERN TIME) ON FEBRUARY 2, 2017 (THE "CONSENT DEADLINE"). Shareholders that wish to consent to the Sale Transaction may do so by submitting, so as to be received on or before the Consent Deadline at the address set forth below, a Resolution that complies with the procedures set forth in the Disclosure Statement and the Resolution. If you need a Resolution or additional copies of the Disclosure Statement or this Supplement, please call Prime Clerk LLC at the telephone numbers listed above.

¹ Unless otherwise defined herein, all capitalized terms shall have the respective meanings ascribed to them in the Plan.

Ultrapetrol reserves the right, at its sole discretion, and without notice except as may be required under applicable law, to further extend the voting and solicitation periods or terminate the solicitation of votes on the Plan or of consents to the Sale Transaction.

The statements contained in the Disclosure Statement and this Supplement are made as of the dates thereof and hereof unless another time is specified therein or herein, and the delivery of this Supplement shall not create an implication that there has been no change in the information stated since such date. Holders of Claims should carefully read this Supplement and the Disclosure Statement in their entirety, including the Plan, prior to voting on the Plan. Neither this Supplement nor the Disclosure Statement has been filed with, reviewed, or approved or disapproved by the U.S. Securities and Exchange Commission (the "SEC") and the SEC has not passed upon the accuracy or adequacy of the information contained herein.

READERS SHOULD NOT CONSTRUE THE CONTENTS OF THE DISCLOSURE STATEMENT OR THIS SUPPLEMENT AS PROVIDING ANY LEGAL, BUSINESS, FINANCIAL, OR TAX ADVICE. HOLDERS OF CLAIMS ENTITLED TO VOTE SHOULD CONSULT WITH THEIR OWN ADVISORS BEFORE CASTING A VOTE ON THE PLAN.

CERTAIN STATEMENTS CONTAINED IN THIS SUPPLEMENT, INCLUDING PROJECTED FINANCIAL INFORMATION AND OTHER FORWARD-LOOKING STATEMENTS, ARE BASED ON ESTIMATES AND ASSUMPTIONS. THERE CAN BE NO ASSURANCE THAT SUCH STATEMENTS WILL BE REFLECTIVE OF ACTUAL OUTCOMES. FORWARD-LOOKING STATEMENTS PROVIDED IN THIS SUPPLEMENT ARE SUBJECT TO THE SAFE HARBOR ESTABLISHED UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 AND SHOULD BE EVALUATED IN THE CONTEXT OF THE ESTIMATES, ASSUMPTIONS, UNCERTAINTIES, AND RISKS DESCRIBED HEREIN AND IN THE DISCLOSURE STATEMENT.

THE DEBTORS ARE UNDER NO OBLIGATION (AND EXPRESSLY DISCLAIM ANY OBLIGATION) TO UPDATE OR ALTER ANY FORWARD-LOOKING STATEMENTS CONTAINED HEREIN WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS, OR OTHERWISE, UNLESS INSTRUCTED TO DO SO BY THE BANKRUPTCY COURT.

THIS SUPPLEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE SECURITIES DESCRIBED HEREIN IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

TO THE EXTENT IT IS DEEMED THAT ANY OFFER OF COMMON STOCK IS MADE PRIOR TO THE COMMENCEMENT OF THE REORGANIZATION CASES, THE OFFER OF SUCH SECURITIES IS BEING OFFERED UNDER THE PRIVATE PLACEMENT EXEMPTION PROVIDED BY SECTION 4(A)(2) OF THE SECURITIES ACT OF 1933, RULE 506 OF REGULATION D, OR REGULATION S PROMULGATED UNDER THE SECURITIES ACT OF 1933, AND SIMILAR PROVISIONS OF APPLICABLE STATE SECURITIES LAWS.

VOTES ARE NOT BEING SOLICITED FROM ANY HOLDERS OF EQUITY INTERESTS IN ULTRAPETROL (BAHAMAS) LIMITED. ACCORDINGLY, FOR THE AVOIDANCE OF DOUBT, ULTRAPETROL (BAHAMAS) LIMITED HAS NOT MADE, AND SHALL NOT MAKE, AN OFFER OF SECURITIES TO ANY OF THE EXISTING HOLDERS OF EQUITY INTERESTS IN ULTRAPETROL (BAHAMAS) LIMITED PRIOR TO THE COMMENCEMENT OF THE REORGANIZATION CASES.

THE DEBTORS WILL RELY ON SECTION 1145 OF THE BANKRUPTCY CODE TO EXEMPT THE ISSUANCE OF SHARES OF NEW COMMON STOCK AND ON THE PRIVATE PLACEMENT EXEMPTION PROVIDED BY SECTION 4(A)(2) OF THE SECURITIES ACT OF 1933, RULE 506 OF REGULATION D, OR REGULATION S PROMULGATED UNDER THE SECURITIES ACT OF 1933, AND SIMILAR PROVISIONS OF APPLICABLE STATE SECURITIES LAWS WITH RESPECT TO THE TRANSFER OF THE EQUITY INTERESTS IN THE OCEAN BUSINESS (AND, IF THE SOLICITATION OF VOTES FROM HOLDERS OF CLASS 3 CLAIMS HEREUNDER IS DEEMED TO BE AN OFFER OR SALE OF EQUITY INTERESTS OF THE OCEAN BUSINESS, SUCH OFFER OR SALE) PURSUANT TO THE PLAN FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR SIMILAR PROVISIONS OF APPLICABLE STATE SECURITIES LAWS.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE SECURITIES DESCRIBED HEREIN OR THIS DISCLOSURE STATEMENT OR PASSED UPON THE ACCURACY OR ADEQUACY OF THE STATEMENTS CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Implementation of the Offshore Loan Restructuring

On January 17, 2017, the Parent, UABL Limited (Bahamas) (solely in its capacity as counterparty to the Allocation Agreement, as defined in the Offshore Business RSA), the non-Debtor Offshore Business Entities, Cornamusa, Southern Cross, certain parties related to Southern Cross, the Offshore Agents and the Offshore Lenders party thereto entered into the Offshore Business RSA -- a restructuring support agreement which provides for, among other things, terms for the release, waiver, and discharge by the Offshore Lenders of all their Claims against the Parent and the River Business, including without limitation, the Offshore Lender Cornamusa Claim and the Offshore Lender Parent Claims. The Offshore Business RSA is annexed to the Plan as Exhibit 4.²

² All descriptions herein and in the Disclosure Statement of specified documents are qualified in their entirety by reference to the terms and conditions of such documents. In the event of any inconsistency between the descriptions herein and the terms and conditions of the specified documents, the terms and conditions of the specified documents control as set forth therein.

Pursuant to the Offshore Business RSA, the Offshore Common Terms Agreement, which will provide, among other things, for the out-of-court restructuring and amendment of the Offshore Loans, is to be executed by the Offshore Lenders, the Parent, certain non-Debtor subsidiaries of the Parent that are part of the Offshore Business, and other non-Debtor parties no later than two business days prior to the Voting Deadline. The Offshore Business RSA and the Offshore Common Terms Agreement comprise the "Offshore Lender Agreement" referred to in the Disclosure Statement. The Offshore Common Terms Agreement will be included in the Plan Supplement that will be filed with the Bankruptcy Court.

Pursuant to the Offshore Business RSA, Ultrapetrol will seek confirmation by the Bankruptcy Court of the Parent-Included Plan if (i) the Offshore Common Terms Agreement is executed no later than two business days prior to the Voting Deadline and (ii) prior to the Voting Deadline the Offshore Lenders have voted their Class 11 Offshore Lender Parent Claims to accept the Plan. In such event, in accordance with the terms of, and subject to the conditions contained in, the Offshore Business RSA, on the Commencement Date Parent and UABL Limited (Bahamas) will seek Bankruptcy Court approval of their assumption of the Offshore Business RSA, and will prosecute and support the confirmation and consummation of the Parent-Included Plan and will not prosecute the Parent-Excluded Plan (which, the Plan Debtors believe, would require amending the Plan, which in turn, would require the Plan Debtors to obtain the consent of the Supporting Parties and the Offshore Supporting Creditors (as defined in, and in accordance with the terms and conditions of, the Restructuring Support Agreement and the Offshore Business RSA, respectively) and likely would require a resolicitation of votes in respect thereof).

Additional Factors to Be Considered. The Offshore Business RSA contains certain provisions that give the Offshore Lenders the ability to terminate the Offshore Business RSA if various conditions are not satisfied, including, without limitation, execution of the Common Terms Agreement two business days prior to the Voting Deadline and the occurrence of the Restructuring Effective Date (as defined in the Offshore Business RSA) on or before March 31, 2017.

In addition, as set forth in the Plan, entry of an order of the Bankruptcy Court approving the Plan Debtors' assumption of the Offshore Business RSA (and that the Offshore Business RSA shall not have been terminated and shall be in full force and effect) is an additional condition to confirmation of the Parent-Included Plan, and as an additional condition precedent to the effectiveness of the Parent-Included Plan, all conditions to the completion of the Offshore Business Restructuring and the effectiveness of the Offshore Restructuring Definitive Documents (other than certain conditions that require the offshore restructuring Effective Date to have occurred) shall have been satisfied or shall have been waived by the party entitled to waive them. The Plan Debtors, however, may waive each of the foregoing additional conditions with the consent each of the Offshore Lenders.

The termination of the Offshore Business RSA, the Bankruptcy Court's denial of the Plan Debtors' assumption of the Offshore Business RSA, or the failure to satisfy unwaived conditions to the completion of the Offshore Business Restructuring could result in protracted chapter 11 cases, which could significantly and detrimentally impact Ultrapetrol's relationships with vendors, suppliers, employees, and major customers, and ultimately, its emergence from chapter 11.

Restructuring Support Agreement – River Business

To enable the parties to complete their negotiation and documentation of the Offshore Business RSA, Ultrapetrol, the Majority Supporting Noteholders, IFC, and OFID agreed to extend certain deadlines set forth in the Restructuring Support Agreement, as follows (capitalized terms in the list below have the meanings set forth in the Restructuring Support Agreement):

- the Company shall keep the Solicitation open until no later than February 2, 2017;
- the Chapter 11 Cases shall be commenced no later than February 8, 2017;

the Parties shall support and take all steps reasonably necessary to obtain entry of an order approving the Agreement in all material respects (including approval of any fee and expense reimbursement payable hereunder, including any Termination Fee payable to Sparrow) and the Company's assumption thereof, which order shall be in form and substance reasonably satisfactory in all material respects to the Company and the Supporting Parties and shall be entered by the Bankruptcy Court (and not be stayed) no later than March 10, 2017;

the hearing to confirm the Plan, and approve the Disclosure Statement and Solicitation in connection therewith shall be held as soon as reasonably practicable, but in no event later than March 28, 2017; and

on or before March 31, 2017, (1) the Bankruptcy Court shall enter a Confirmation Order that is in form and substance reasonably satisfactory in all material respects to the Company and each of the Supporting Parties confirming the Plan, which order shall (x) provide, inter alia, that the Parties have proceeded in good faith in all respects in connection with the Chapter 11 Cases and the transactions contemplated by this Agreement and the Term Sheet and (y) approve the Company's assumption of the Investment Agreement, the Management Services Agreement and the IFC-OFID Loan Purchase Agreement and (2) the Company shall achieve substantial consummation of the Plan.

Failure to achieve any of the milestones may give rise to termination of the Restructuring Support Agreement by the Majority Supporting Noteholders, which could result in protracted chapter 11 cases, which in turn, could significantly and detrimentally impact Ultrapetrol's relationships with vendors, suppliers, employees, and major customers, and ultimately, its emergence from chapter 11.

Class 11 – Offshore Lender Parent Claims

Though not a modification to the treatment of Class 11 Offshore Lender Parent Claims, Section III.D.2(b) of the Plan provides the clarification that under the Parent-Included Plan, on the Effective Date, in addition to the cancellation of the Offshore Lender Parent Guarantees, the Offshore Loans to the Debtors' non-Debtor affiliates that are the subject of such Offshore Lender Parent Guarantees will be restructured pursuant to the Offshore Restructuring Definitive Documents.

Ocean Business Sale

Following the conclusion of its marketing process for the sale of the Ocean Business, Ultrapetrol selected a winning bidder and is now in discussions with respect to the terms of a potential transaction. In the event the parties reach agreement, the sale could be consummated prior to the commencement of the Reorganization Cases.

Right to Revoke or Withdraw

Section IX.F.a of the Plan has been modified to provide that the Plan Debtors may not revoke the Plan before the Effective Date without the consent of (i) the Majority Supporting Noteholders, (ii) IFC, (iii) OFID, (iv) Southern Cross, (v) Sparrow and, (vi) solely in the case of a Parent-Included Plan and provided that the Offshore Business RSA has not been terminated, each of the Offshore Lenders; provided, that the Plan Debtors may revoke or withdraw the Plan if such withdrawal is in the exercise of their fiduciary duty or otherwise permitted under the Restructuring Support Agreements. For the avoidance of doubt, this provision shall have no impact on the rights of the Majority Supporting Noteholders, IFC, OFID, Southern Cross, Sparrow and, in the case of a Parent-Included Plan, each of the Offshore Lenders, as set forth in the Restructuring Support Agreement and the Offshore Business RSA as the case may be, in respect of any such revocation or withdrawal.

Release Modifications and Modified Addendum B to Ballots

The modifications contained in the Plan include the following modified definitions of "Released Parties" and "Releasing Parties" in Section I.A. of the Plan and the following modified subsection "Releases by Holders of Claims and Equity Interests" in Section V.H.(b) of the Plan:

"Released Parties: means each of: (a) the Debtors and Reorganized Debtors; (b) the 2021 Notes Indenture Trustee; (c) the IFC-OFID Security Trustees; (d) the 2021 Noteholders; (e) IFC; (f) OFID; (g) New Holdco; (h) Sparrow; (i) Southern Cross; (j) solely in the case of the Parent-Included Plan, the Offshore Lenders; (k) solely in the case of the Parent-Included Plan, the Offshore Agents; and (l) with respect to each of the foregoing applicable Entities in clauses (a) through (k), such Entity's predecessors, Professionals, successors and assigns, affiliates, subsidiaries, funds, portfolio companies, management companies, and each of their respective current and former (to the extent employed or serving at any time following November 30, 2016) directors, officers, members, employees, partners, managers, independent contractors, agents, representatives, principals, consultants, financial advisors, attorneys, accountants, investment bankers, and other professional advisors (each solely in their capacity as such)."

"Releasing Parties: means each of: (a) the 2021 Notes Indenture Trustee; (b) solely in the case of the Parent-Included Plan, the Offshore Agents; (c) holders of Impaired Claims who (x) voted to accept the Plan or (y) voted to reject the Plan and affirmatively elected to grant the releases provided in the Plan by checking the opt-in box on the Ballot; (d) IFC, (e) OFID; (f) Sparrow; (g) Southern Cross; (h) New Holdco; (i) to the fullest extent permissible under applicable law holders of Unimpaired Claims and Equity Interests, and (j) with respect to each of the foregoing applicable Entities in clauses (a) through (h), such Entity's predecessors, successors and assigns, affiliates, subsidiaries, funds, portfolio companies, management companies (but excluding any predecessors, portfolio companies, or management companies of any 2021 Noteholder), and each of their respective current and former shareholders, directors, officers, members, employees, partners, managers, independent contractors, agents, representatives, principals, consultants, financial advisors, attorneys, accountants, investment bankers, and other professional advisors (each solely in their capacity as such)."

"Releases by Holders of Claims and Equity Interests. On the Effective Date, except for the right to enforce the Plan and the Definitive Documents and the Offshore Restructuring Definitive Documents that remain in effect after the Effective Date, (i) each Releasing Party will be deemed to have forever released and covenanted with the Released Parties not to sue or otherwise seek recovery from any Released Party on account of any Claim, including any Claim or Cause of Action based upon tort, breach of contract, violations of federal or state securities laws or otherwise, or any other legal or equitable theory, based in whole or in part upon any act, occurrence, or failure to act from the beginning of time through the Effective Date in any way related to the Plan Debtors or their respective businesses and affairs (including without limitation any act or failure to act of the 2021 Notes Indenture Trustee in furtherance of a pre-petition sale of the Ocean Business in accordance with the Restructuring Support Agreement) and (ii) each Releasing Party will be deemed to have forever released and covenanted with the Released Parties not to assert against any Released Party any Claim, obligation, right, Cause of Action, or liability that any holder of a Claim may be entitled to assert, whether known or unknown, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, or occurrence from the beginning of time through the Effective Date in any way relating to the Plan Debtors, the purchase, sale, or rescission of the purchase or sale of any security of the Plan Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, or Equity Interest, the Plan Debtors' restructuring, the Reorganization Cases, the Restructuring Support Agreement, the Plan, the Disclosure Statement, the Investment Agreement, IFC-OFID Debt Purchase Agreement, the Plan Supplement or any of the documents included therein, provided, however, the foregoing release will not apply to any act or omission that constitutes gross negligence, willful misconduct, or fraud as determined by a Final Order."

Accordingly, Addendum B to the Ballots has been modified to reflect these Plan modifications. The modified Addendum B is annexed hereto as Exhibit C.

If you have previously submitted a Ballot voting to accept the November 30 Plan, you will be deemed to consent to provide the releases set forth in Section V.H.(b) of the Plan to the fullest extent permitted by applicable law, which releases are also set forth in the modified Addendum B attached hereto, unless you change your vote by delivering a properly completed superseding Ballot prior to the Voting Deadline in accordance with the instructions set forth in the Disclosure Statement and the Ballot.

If you have previously submitted a Ballot voting to reject the November 30 Plan and consented to provide the releases set forth in Section V.H.(b) of the November 30 Plan, you will be deemed to have consented to provide the releases set forth in Section V.H.(b) of the Plan to the fullest extent permitted by applicable law, which releases are also set forth in the modified Addendum B attached hereto, unless you change your election by delivering a properly completed superseding Ballot prior to the Voting Deadline in accordance with the instructions set forth in the Disclosure Statement and the Ballot.

In addition to the foregoing modifications, Section V.H.(a) of the Plan contains the following modified subsection "Releases by the Plan Debtors":

"Releases by the Plan Debtors. On the Effective Date, except for the right to enforce the Plan, the Definitive Documents, and the Offshore Restructuring Definitive Documents that remain in effect after the Effective Date, for good and valuable consideration, including, without limitation, the Released Parties' contributions to facilitating the reorganization and implementing the Plan, the Released Parties are deemed conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged by the Plan Debtors, their Estates, and the Reorganized Debtors from (and the Plan Debtors, their Estates, and the Reorganized Debtors are deemed to covenant with, and to, the Released Parties not to sue or otherwise seek recovery from the Released Parties on account of) any and all Claims, Interests, obligations, rights, suits, judgments, damages, Causes of Action, remedies, and liabilities whatsoever, including, without limitation, any derivative claims, asserted or assertable on behalf the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereafter arising, in law, equity or otherwise, that the Plan Debtors, their Estates, or the Reorganized Debtors, would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the restructuring contemplated herein, the Reorganized Debtors, the Reorganization Cases, the purchase, sale or rescission of the purchase or sale of any security of the Debtors or Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the formulation or preparation of the Plan, the Plan Supplement, the Disclosure Statement, the Restructuring Support Agreement, the Offshore Business RSA, the Offshore Business Restructuring Definitive Documents, the Investment Agreement, IFC-OFID Debt Purchase Agreement, or related agreements, instruments, or other documents, the solicitation of votes with respect to the Plan, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or at any time before the Effective Date in connection with the foregoing; provided, however, that no Person shall be released from any act or omission that constitutes gross negligence, willful misconduct, or fraud as determined by a Final Order."

Offshore Business Projected Financial Information

As described in the Disclosure Statement, the Offshore Business fleet is comprised of thirteen Platform Supply Vessels, or PSVs, which are designed to transport supplies such as containerized equipment, drill casing, pipes, and heavy loads on deck, along with fuel, water, drilling fluids, and bulk cement in under deck tanks and a variety of other supplies to drilling rigs and platforms. In addition, the Offshore Business fleet includes one Remotely Operated Vehicle Support Vessel, which is chartered with Petrobras in Brazil, and three offshore barges. Out of the thirteen PSVs, six were chartered in Brazil, another vessel, the UP Turquoise was blocked but is expected to resume its contract in January 2017, four were laid-up in Brazil, and two remained laid-up in the North Sea. Ultrapetrol is currently seeking employment for these laid-up vessels in Brazil and the North Sea and anticipates these vessels will resume operation in January 2019. The PSV UP Jade was blocked following the finalization of its current contract on August 1, 2016, but is now currently seeking employment along with the other laid-up vessels. The current Petrobras contract of the RSV UP Coral was extended until August 24, 2017. While Ultrapetrol anticipates a further extension of this contract and continued operation thereunder, the terms of such extension will be subject to agreement by the parties thereto and could include a reduction in daily rates.

With oil prices still below \$55 per barrel, customers are continuing to aggressively look to reduce costs by cancelling contracts or renewing at substantially lower rates. In January 2017, Ultrapetrol's largest customer, Petrobras, cancelled future tenders for the UP Esmeralda, UP Amber, UP Pearl, UP Jade, and UP Agate, and as a result, Ultrapetrol does not anticipate the resumption of operations for these vessels until January 2019. In light of this cancellation, Ultrapetrol has examined and updated the Projected Financial Information with respect to the Offshore Business set forth in the Disclosure Statement. The updated Projected Financial Information for the Offshore Business is annexed hereto as Exhibit D. The Plan Debtors believe that the updated information does not impact the feasibility of the Plan.

NO INDEPENDENT AUDITOR HAS REVIEWED OR APPROVED THE FINANCIAL PROJECTIONS DESCRIBED HEREIN.

* * * *

HOLDERS OF CLAIMS ENTITLED TO VOTE SHOULD SUBMIT THEIR BALLOTS OR MASTER BALLOTS, AS APPLICABLE, IN ACCORDANCE WITH THE INSTRUCTIONS THEREIN, SO AS TO BE RECEIVED BY THE VOTING AGENT, PRIME CLERK LLC, PRIOR TO THE EXTENDED VOTING DEADLINE OF FEBRUARY 2, 2017, BY EITHER:

·RETURNING THE BALLOT IN THE PRE-ADDRESSED POSTAGE-PAID ENVELOPE

OR

·SUBMITTING YOUR BALLOT VIA PRIME CLERK LLC'S "E-BALLOT" PLATFORM AT <https://cases.primeclerk.com/ultrapetrol>.

SHAREHOLDERS SHOULD SUBMIT THEIR WRITTEN RESOLUTIONS SO AS TO BE RECEIVED AT THE FOLLOWING ADDRESS PRIOR TO THE EXTENDED CONSENT DEADLINE OF 4:00 P.M. (EASTERN TIME) ON FEBRUARY 2, 2017:

ULTRAPETROL (BAHAMAS) LIMITED
Registered Office: c/o H & J Corporate Services Ltd.
P.O. Box SS-19084
Ocean Centre, Montagu Foreshore
East Bay Street
Nassau, Bahamas

Dated: January 17, 2017

ULTRAPETROL (BAHAMAS)
LIMITED

By: /s/ Eduardo Ojea Quinata
Name: Eduardo Ojea Quinata
Title: Chief Executive Officer

Dated: January 17, 2017

ULTRAPETROL S.A.

By: /s/ Maria
Cecilia Yad
Name: Maria Cecilia
Yad
Title: President

Dated: January 17, 2017

UABL S.A.

By: /s/ Maria
Cecilia Yad
Name: Maria Cecilia
Yad
Title: President

Dated: January 17, 2017

OCEANPAR S.A.
PARFINA S.A.
PARABAL S.A.
UABL PARAGUAY S.A.
COMPAÑIA PARAGUAYA
DE
TRANSPORTE FLUVIAL
S.A.
RIVERPAR S.A.

By: /s/ Francisco Mackinlay
Name: Francisco Mackinlay
Title: Presidente

By:
Name:
Title:

Dated: January 17, 2017

OCEANPAR S.A.
PARFINA S.A.
PARABAL S.A.
UABL PARAGUAY S.A.
COMPAÑIA PARAGUAYA
DE
TRANSPORTE FLUVIAL
S.A.
RIVERPAR S.A.

By:
Name:
Title:

By: /s/ Edmundo Quevedo
Name: Edmundo Quevedo
Title:

Dated: January 17, 2017

UP RIVER (HOLDINGS) LTD.

By: /s/ Eduardo Ojea Quintana
Name: Eduardo Ojea Quintana
Title: Director

Dated: January 17, 2017

UABL LIMITED

By: /s/ Eduardo Ojea Quintana
Name: Eduardo Ojea Quintana
Title: Director

Dated: January 17, 2017

CEDARINO SAU
DAMPIERRE
HOLDINGS SPAIN S.A.

By: /s/ Alvaro Lecueder
Name: Alvaro Lecueder
Title:

Dated: January 17, 2017

MASSENA PORT S.A.

By: /s/ Alvaro Lecueder
Name: Alvaro Lecueder
Title:

Dated: January 17, 2017

CORPORACIÓN DE
NAVEGACIÓN
MUNDIAL S.A.

By: /s/ Maria Cecilia Yad
Name: Maria Cecilia Yad
Title: President

By: /s/ Eduardo Ojea Quintana
Name: Eduardo Ojea Quintana
Title: Director

Dated: January 17, 2017

DINGLE BARGES INC.
EASTHAM BARGES INC.

By: /s/ Orellys M. Cedeño
Name: Orellys M. Cedeño
Title: Director/Vice President

By: /s/ Michell Saez
Name: Michell Saez
Title: Director/Secretary

Dated: January 17, 2017

GENERAL VENTURES
INC.

By: /s/ Orellys M. Cedeño
Name: Orellys M. Cedeño
Title: Attorney-in-Fact

By: /s/ Michell Saez
Name: Michell Saez
Title: Attorney-in-Fact

Dated: January 17, 2017

PALMDEAL SHIPPING INC.

By: /s/ Clarissa P. de Aguirre
Name: Clarissa P. de Aguirre
Title: Attorney-in-Fact

By: /s/ Elsa Ma. Sousa
Name: Elsa Ma. Sousa
Title: Attorney-in-Fact

Dated: January 17, 2017

ARLENE INVESTMENTS
INC.
BRINKLEY SHIPPING INC.
DANUBE MARITIME INC.
HALLANDALE
COMMERCIAL CORP.
LONGMOOR HOLDINGS
INC.
RIVERVIEW COMMERCIAL
CORP.
THURSTON SHIPPING INC.
MARINE FINANCIAL
INVESTMENTS CORP.
UABL BARGES (PANAMA)
INC.
UABL TOWING SERVICES
S.A.
UP RIVER TERMINALS
(PANAMA) SA.
UPB (PANAMA) INC.
REGAL INTERNATIONAL
INVESTMENTS S.A.
PRINCELY
INTERNATIONAL FINANCE
CORP.

By: /s/ Clarissa P. de Aguirre
Name: Clarissa P. de Aguirre
Title: Director/Vice-President

By: /s/ Elsa Ma. Sousa
Name: Elsa Ma. Sousa
Title: Director/Secretary

EXHIBIT A

Plan

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

x
Chapter 11 Case No.

In re : 17-_____ (___)

ULTRAPETROL (BAHAMAS) LIMITED, et al., : (Joint Administration Pending)

Debtors. :

x

DEBTORS' AMENDED PREPACKAGED JOINT PLAN OF REORGANIZATION
PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

ZIRINSKY LAW PARTNERS PLLC	HUGHES HUBBARD & REED LLP
Attorneys for Debtors and	Attorneys for Debtors and Debtors in
Debtors in Possession	Possession
375 Park Avenue, Suite 2607	One Battery Park Plaza
New York, New York 10152	New York, New York 10004
Telephone: (212) 763-0192	Telephone: (212) 837-6000

Dated: January 17, 2017

The Debtors in these chapter 11 cases are the following entities: Ultrapetrol (Bahamas) Limited; Oceanpar S.A.; Dampierre Holdings Spain, S.A.; Princely International Finance Corp.; Cedarino S.A.; Thurston Shipping Inc.; Massena Port S.A.; UABL Limited; Ultrapetrol S.A.; UABL S.A.; Parfina S.A.; Parabal S.A.; UABL Paraguay S.A.; Compañia Paraguaya De Transporte Fluvial S.A.; Arlene Investments, Inc.; Brinkley Shipping Inc.; Danube Maritime Inc.; Dingle Barges Inc.; General Ventures Inc.; Palmdeal Shipping Inc.; Riverview Commercial Corp.; 1. Marine Financial Investment Corp.; UABL Barges (Panama) Inc.; UABL Towing Services S.A.; Eastham Barges Inc.; Riverpar S.A.; UP River Terminals (Panama) S.A.; UPB (Panama) Inc.; UP River (Holdings) Ltd. (Bahamas); Hallandale Commercial Corp.; Longmoor Holdings Inc., Regal International Investments S.A., Corporacion de Navegacion Mundial S.A. (solely in the case of a Parent-Excluded Plan). The foreign equivalent of an EIN, if any, for each Debtor is set forth in its chapter 11 petition. Although it is a Debtor in these chapter 11 cases, Ultrapetrol (Bahamas) Limited may not be included as a Plan Debtor in this plan of reorganization.

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Schedule A: Offshore Lender Parent Guarantees

Schedule B: Offshore Loan Agreements

Exhibit 1: IFC-OFID Debt Purchase Agreement

Exhibit 2: Investment Agreement

Exhibit 3: Restructuring Support Agreement

Exhibit 4: Offshore Business RSA

INTRODUCTION

The Debtors propose the following prepackaged plan of reorganization under section 1121(a) of chapter 11 of title 11 of the United States Code.

Claims against, and Equity Interests in, the Debtors will be treated as set forth herein. Reference is made to the Disclosure Statement accompanying the Plan, including the exhibits thereto, for a discussion of the Debtors' history, business, results of operations, and projections for future operations and risk factors, together with a summary and analysis of the Plan.

THIS PLAN SHOULD BE CONSIDERED ONLY IN CONJUNCTION WITH THE DISCLOSURE STATEMENT AND RELATED MATERIALS TRANSMITTED HERewith. THE DISCLOSURE STATEMENT IS INTENDED TO PROVIDE YOU WITH INFORMATION YOU NEED TO MAKE AN INFORMED JUDGMENT WHETHER TO ACCEPT OR REJECT THIS PLAN.

ARTICLE I.

DEFINITIONS AND CONSTRUCTION OF TERMS

A. Definitions.

Unless otherwise defined herein, the following terms shall have the respective meanings set forth below:

1. 2008 Collateral Trust Agreement: means that certain Collateral Trust Agreement dated as of September 15, 2008 as amended, restated, supplemented, or otherwise modified from time to time by and among IFC, OFID, and M&T Trust Company of Delaware (n/k/a Wilmington Trust, National Association).
 2. 2008 IFC Guarantee: means that certain Guarantee Agreement dated as of September 15, 2008 as amended, restated, supplemented, or otherwise modified from time to time, whereby UABL Limited guarantees the obligations of the borrowers under the applicable 2008 IFC Loan Agreements.
 3. 2008 IFC Loan Agreements: means together the 2008 IFC Panama Loan Agreement and the 2008 IFC Paraguay Loan Agreement.
 4. 2008 IFC Panama Loan Agreement: means that certain Loan Agreement dated as of September 15, 2008 as amended, restated, supplemented, or otherwise modified from time to time, by and among UABL Barges (Panama) Inc., UABL Towing Services S.A., Marine Financial Investment Corp. and Eastham Barges Inc., as borrowers and IFC, as lender.
 5. 2008 IFC Paraguay Loan Agreement: means that certain Loan Agreement dated as of September 15, 2008 as amended, restated, supplemented, or otherwise modified from time to time, between UABL Paraguay, as borrower and IFC, as lender.
-

6. 2008 OFID Guarantee: means that certain Guarantee Agreement dated as of December 8, 2008 as amended, restated, supplemented, or otherwise modified from time to time, whereby UABL Limited guarantees the obligations of the borrower under the 2008 OFID Loan Agreement.
7. 2008 OFID Loan Agreement: means that certain Loan Agreement dated as of November 28, 2008 as amended, restated, supplemented, or otherwise modified from time to time, between UABL Paraguay, as borrower, and OFID as lender.
8. 2011 Collateral Trust Agreement: means that certain Collateral Trust Agreement dated as of December 8, 2011 as amended, restated, supplemented, or otherwise modified from time to time, by and among IFC, OFID, and Wilmington Trust, National Association.
9. 2011 IFC Guarantee: means that certain Guarantee Agreement dated as of December 8, 2011 as amended, restated, supplemented, or otherwise modified from time to time, whereby UABL Limited guarantees the obligations of the borrowers under the 2011 IFC Loan Agreement.
10. 2011 IFC Loan Agreement: means that certain Loan Agreement dated as of December 2, 2011 as amended, restated, supplemented, or otherwise modified from time to time, by and among UABL Paraguay and Riverpar S.A., as borrowers and IFC, as lender.
11. 2011 OFID Guarantee: means that certain Guarantee Agreement dated as of January 13, 2012 as amended, restated, supplemented, or otherwise modified from time to time, whereby UABL Limited guarantees the obligations of the borrowers under the 2011 OFID Loan Agreement.
12. 2011 OFID Loan Agreement: means that certain Loan Agreement dated as of December 15, 2011 as amended, restated, supplemented, or otherwise modified from time to time, by and among UABL Paraguay and Riverpar S.A., as borrowers and OFID, as lender.
13. 2021 Noteholders: means the holders of the 2021 Notes.
14. 2021 Notes: means the 8.875% First Preferred Ship Mortgage Notes due 2021 issued pursuant to the 2021 Notes Indenture.
15. 2021 Note Claims: means all Claims arising under, or related to the 2021 Notes.
16. 2021 Notes Indenture: means the Indenture dated as of June 10, 2013 by and among Parent, the Subsidiary Guarantors named therein, the Pledgors named therein, and the 2021 Notes Indenture Trustee, as supplemented by that certain first Supplemental Indenture dated as of September 26, 2013 and as further amended, supplemented, or otherwise modified from time to time.

17. 2021 Notes Indenture Trustee: means Manufacturers and Traders Trust Company, as trustee under the 2021 Notes Indenture, or its successor.
18. Acceptable Ocean Sale: has the meaning ascribed to it in the Restructuring Support Agreement.
19. Accrued Professional Compensation: means, at any given time, and regardless of whether such amounts are billed or unbilled, all accrued, contingent, and/or unpaid fees and expenses (including success fees) for legal, financial advisory, accounting, and other services, and reimbursement of expenses by any Professional that the Court has not, as of the Effective Date, denied by Final Order (i) all to the extent that any such fees and expenses have not been previously paid (regardless of whether a fee application has been filed for any such amount) and (ii) after applying the remaining balance of any retainer that has been provided by the Debtors to such Professional. To the extent the Court denies or reduces by a Final Order any amount of a Professional's fees or expenses, then those reduced or denied amounts shall no longer constitute Accrued Professional Compensation.
20. Adjusted Ocean Business Consideration: means the Ocean Business Consideration minus the True-Up Amount; provided that nothing in this definition or the definition of Ocean Business Consideration shall be interpreted to provide that the True-Up Amount be deducted more than once.
21. Administrative Claim: means any right to payment constituting a cost or expense of administration of the Reorganization Cases of a kind specified under section 503(b) of the Bankruptcy Code and entitled to priority under sections 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including, but not limited to, (i) any actual and necessary costs and expenses of preserving the Estates, (ii) any actual and necessary costs and expenses of operating the Plan Debtors' businesses, (iii) any indebtedness or obligations assumed by the Plan Debtors in connection with the conduct of its businesses, (iv) all compensation and reimbursement of expenses of Professionals to the extent awarded by the Court under sections 330, 331 or 503 of the Bankruptcy Code, (v) any fees or charges assessed against the Estates under section 1930 of title 28 of the United States Code, and (vi) any Claim for goods delivered to the Plan Debtors within twenty (20) days of the Commencement Date and entitled to administrative priority pursuant to section 503(b)(9) of the Bankruptcy Code.
22. Allowed: means, (i) with respect to any Claim, (a) following the Claims Objection Deadline, any Claim as to which no objection or request for estimation has been filed prior to the Claims Objection Deadline, (b) a Claim that has been expressly allowed by Final Order, (c) a Claim as to which the applicable Debtor or Reorganized Debtor agrees to the amount and/or priority thereof in writing, (d) a Claim that is expressly allowed pursuant to the terms of this Plan, or (e) a Claim that is listed in the Schedules (to the extent the Debtors file Schedules in the Reorganization Cases) as liquidated, non-contingent, and undisputed and (ii) with respect to any Equity Interest, such Equity Interest is reflected as outstanding in the stock transfer ledger or similar register of the applicable Debtor on the Record Date and is not subject to any objection or challenge. If a Claim or Equity Interest is Allowed only in part, any provisions hereunder with respect to Allowed Claims or Allowed Equity Interests are applicable solely to the Allowed portion of such Claim or Equity Interest.

23. Ballots: means each of the ballots distributed with the Disclosure Statement to each holder of an Impaired Claim that is entitled to vote to accept or reject the Plan.
24. Bankruptcy Code: means title 11, United States Code, 11 U.S.C. § 101 et seq., as in effect with respect to the Reorganization Cases.
25. Bankruptcy Rules: means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code, and local rules of the Court, as the context may require, as in effect with respect to the Reorganization Cases.
26. Bar Date Order: has the meaning set forth in Article VI.A.a.
27. Business Day: means any day on which commercial banks are open for business, and not authorized to close, in New York, New York, except any day designated as a legal holiday by Bankruptcy Rule 9006(a).
28. Cash: means legal tender of the United States of America.
29. Causes of Action: means any and all claims, causes of actions, cross-claims, counterclaims, third-party claims, indemnity claims, reimbursement claims, contribution claims, defenses, demands, rights, actions, debts, damages, judgments, remedies, Liens, indemnities, guarantees, suits, obligations, liabilities, accounts, offsets, recoupments, powers, privileges, licenses, and franchises of any kind or character whatsoever, known or unknown, contingent or noncontingent, matured or unmatured, suspected or unsuspected, disputed or undisputed, foreseen or unforeseen, direct or indirect, choate or inchoate, whether arising before, on, or after the Commencement Date, including through the Effective Date, in contract or in tort, in law or in equity, or pursuant to any other theory of law. For the avoidance of doubt, the term "Causes of Action" shall include: (i) all rights of setoff, counterclaim, or recoupment and claims on contracts or for breaches of duties imposed by law or in equity, (ii) the right to object to Claims, (iii) all claims pursuant to sections 362, 510, 542, 543, 544 through 550, 552 or 553 of the Bankruptcy Code, (iv) all claims and defenses, including fraud, mistake, duress, and usury and any other defenses set forth in section 558 of the Bankruptcy Code, and (v) any state law fraudulent transfer claims.
30. Claim: means a "claim" against any Plan Debtor, as such term is defined in section 101(5) of the Bankruptcy Code.
31. Claims Objection Deadline: means the first Business Day that is the later of (i) one-hundred eighty (180) days after the Effective Date, (ii) ninety (90) days from the date by which a holder of a Claim is required to file a proof of Claim pursuant to an order of the Court, or (iii) such other later date the Court may establish upon a motion by the Debtors or the Reorganized Debtors, which motion may be approved without a hearing and without notice to any party.
32. Class: means a group of Claims or Equity Interests classified under the Plan.

33. Collateral: means any property, or interest in property, of the Estate subject to a Lien to secure the payment or performance of a Claim, which Lien has not been avoided or is not subject to avoidance under the Bankruptcy Code or is not otherwise invalid under the Bankruptcy Code or applicable law.
34. Commencement Date: means the date on which the Debtors commenced the Reorganization Cases.
35. Confirmation: means the entry of the Confirmation Order on the docket of the Reorganization Cases.
36. Confirmation Date: means the date of Confirmation.
37. Confirmation Hearing: means the hearing held by the Court pursuant to Bankruptcy Rule 3020(b)(2) and section 1128 of the Bankruptcy Code, including any adjournments thereof, at which the Court will consider confirmation of the Plan.
38. Confirmation Order: means the order entered by the Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.
39. Consolidated Debtors: means (i) in the case of a Parent-Included Plan, the Plan Debtors or (ii) in the case of a Parent-Excluded Plan, the Plan Debtors other than Cornamusa.
40. Cornamusa: means Corporacion de Navegacion Mundial S.A.
41. Court: means (i) the United States Bankruptcy Court for the Southern District of New York, (ii) to the extent there is no reference pursuant to section 157 of title 28 of the United States Code, the United States District Court for the Southern District of New York, and (iii) any other court having jurisdiction over the Reorganization Cases or proceedings arising therein.
42. Cure Claim: means a Claim in an amount equal to all unpaid monetary obligations under an Executory Contract or Unexpired Lease assumed by a Plan Debtor pursuant to section 365 of the Bankruptcy Code, to the extent such obligations are enforceable under the Bankruptcy Code and applicable non-bankruptcy law. Any Cure Claim to which the holder thereof disagrees with the priority and/or amount thereof as determined by the Plan Debtors shall be deemed a Disputed Claim under this Plan.
43. Debt Service Reserve Accounts: means those certain deposit accounts established pursuant to the terms of the IFC-OFID Loan Agreements at Wilmington Trust Company, as successor to M&T Trust Company of Delaware, with funds held in trust for the benefit of IFC and OFID.
44. Debt Service Reserve Account Balance: means any and all Cash held in the Debt Service Reserve Accounts as of the Effective Date.

45. Debtors: means, collectively, the Parent, the River Business Debtors, the River Business Holding Company Debtors, and, solely in the case of a Parent-Excluded Plan, Cornamusa.
46. Definitive Documents: has the meaning ascribed to it in the Restructuring Support Agreement.
47. Disclosure Statement: means the Disclosure Statement for Debtors' Prepackaged Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code, including any amendments or supplements thereto.
48. Disputed: means, with respect to any Claim or Equity Interest, other than a Claim or Equity Interest that has been Allowed pursuant to the Plan or a Final Order, a Claim or Equity Interest (i) that is listed in the Schedules (to the extent the Debtors file Schedules in the Reorganization Cases) as unliquidated, contingent, or disputed, and as to which no request for payment or proof of Claim or Equity Interest has been filed, (ii) as to which a proper and timely request for payment or proof of Claim or Equity Interest has been filed, but with respect to which an objection or request for estimation has been filed and has not been withdrawn or determined by a Final Order, (iii) as to which a request for payment was required to be filed but as to which a request for payment was not properly filed, (iv) that is disputed in accordance with the provisions of the Plan, or (v) that is otherwise disputed by the Debtors or the Reorganized Debtors upon notice to the holder of such Claim or Equity Interest.
49. Effective Date: means the date, selected by the Debtors, in consultation with New Holdco, which is the first Business Day that is not a designated legal holiday in Argentina, on which (a) all of the conditions to the occurrence of the Effective Date specified in Article IX.A have been satisfied or waived in accordance with Article IX.B and (b) no stay of the Confirmation Order is in effect.
50. Entity: means an "entity" as such term is defined in section 101(15) of the Bankruptcy Code.
51. Equity Interest: means any "equity security" (as such term is defined in section 101(16) of the Bankruptcy Code) in the Plan Debtors, including any issued or unissued share of common stock, preferred stock, or other instrument evidencing an ownership interest in the Debtors, whether or not transferable, and any option, warrant, or right, contractual or otherwise, to acquire any such interest in the Debtors that existed immediately prior to the Effective Date, and any Claim against the Debtors subordinated pursuant to section 510(b) of the Bankruptcy Code.
52. Estate(s): means, individually, the estate of any of the Debtors and, collectively, the estates of all of the Debtors created under section 541 of the Bankruptcy Code.
53. Executory Contract: means a contract to which any Plan Debtor is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.
54. Existing Common Stock: mean Existing Cornamusa Common Stock or Existing River Business Holding Company Common Stock, as the case may be.

55. Existing Cornamusa Common Stock: means shares of common stock of Cornamusa that are authorized, issued, and outstanding prior to the Effective Date.
56. Existing River Business Holding Company Common Stock: means, collectively, for each River Business Holding Company, shares of common stock of such River Business Holding Company that are authorized, issued, and outstanding prior to the Effective Date.
57. Fee Claim: means a Claim for Accrued Professional Compensation.
58. Fee Claims Escrow Account: means the account established on the Effective Date pursuant to Article IV.N.
59. Final Order: means an order or judgment of the Court which has not been modified, amended, reversed, vacated, or stayed, and as to which (a) the time to appeal, petition for certiorari, or move for a new trial, stay, reargument, or rehearing has expired and as to which no appeal, petition for certiorari, or motion for new trial, stay, reargument, or rehearing shall then be pending or (b) if an appeal, writ of certiorari, new trial, stay, reargument, or rehearing thereof has been sought, such order or judgment of the Court shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied, or a new trial, stay, reargument, or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for certiorari, or move for a new trial, stay, reargument, or rehearing shall have expired, as a result of which such order shall have become final in accordance with Bankruptcy Rule 8002; provided, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules, may be filed relating to such order, shall not cause an order not to be a Final Order.
60. General Unsecured Claim: means any Generic General Unsecured Claim against any Plan Debtor other than Cornamusa.
61. General Unsecured Claim – Cornamusa: means any Generic General Unsecured Claim against Cornamusa.
62. Generic General Unsecured Claim: means any Claim that is not Secured or entitled to priority under the Bankruptcy Code or an order of the Court, including without limitation any Claim arising under a guarantee and any Claim arising from the rejection of an Executory Contract or Unexpired Lease under section 365 of the Bankruptcy Code.
63. Governmental Unit: has the meaning set forth in section 101(27) of the Bankruptcy Code.
64. IFC: means International Finance Corporation.
65. IFC Parent Guarantee: means the Enforcement Shortfall Guarantee, dated as of December 2, 2011 between Parent and IFC.

66. IFC-OFID 2008 Security Trustee: means Wilmington Trust, National Association as security trustee under the 2008 Collateral Trust Agreement or its successor.
67. IFC-OFID 2011 Security Trustee: means Wilmington Trust, National Association as security trustee under the 2011 Collateral Trust Agreement or its successor.
68. IFC-OFID Debt Purchase Agreement: means the agreement (attached hereto as Exhibit 1), dated as of November 23, 2016, among IFC, OFID, UABL Limited, and Thurston Shipping Inc, as it may be amended, modified, or supplemented by the parties thereto in accordance with the terms of such agreement, related to the purchase from IFC and OFID of debt under the IFC-OFID Loan Agreements owed to IFC and OFID by the borrowers under the IFC-OFID Loan Agreements, which IFC-OFID Debt Purchase Agreement shall be consistent in all respects with the Restructuring Support Agreement and shall be in form and substance reasonably acceptable to Sparrow, Southern Cross, IFC, OFID, and the Majority Supporting Noteholders.
69. IFC-OFID Guarantees: means collectively the 2008 IFC Guarantee, the 2008 OFID Guarantee, the 2011 IFC Guarantee, and the 2011 OFID Guarantee.
70. IFC-OFID Loan Agreements: means collectively the 2008 IFC Panama Loan Agreement, the 2008 IFC Paraguay Loan Agreement, the 2008 OFID Loan Agreement, the 2011 IFC Loan Agreement, and the 2011 OFID Loan Agreement, and the IFC-OFID Guarantees.
71. IFC-OFID Loan Claims: means all Claims arising under, or related to the IFC-OFID Parent Guarantees, the IFC-OFID Loan Agreements, and the swap termination amounts related thereto.
72. IFC-OFID Parent Guarantees: means collectively, the IFC Parent Guarantee and the OFID Parent Guarantee.
73. IFC-OFID Security Trustees: means collectively, the IFC-OFID 2008 Security Trustee together with the IFC-OFID 2011 Security Trustee.
74. Impaired: means, when used with respect to Claims or Equity Interests, Claims or Equity Interests that are "impaired" within the meaning of section 1124 of the Bankruptcy Code.
75. Initial IFC/OFID Cash Recovery: has the meaning ascribed to it in the Restructuring Support Agreement.
76. Initial Noteholder Cash Recovery: has the meaning ascribed to it in the Restructuring Support Agreement.
77. Insured Claim: means any Claim or portion of a Claim that is, or may be, insured under any of the Plan Debtors' insurance policies.

78. Intercompany Claim: means any Claim against a Plan Debtor by a direct or indirect subsidiary, a direct or indirect parent, or an affiliate of a Debtor.
79. Investment Agreement: means that certain agreement (attached hereto as Exhibit 2), dated as of November 23, 2016, between and among Parent, River Business Holding Company Debtors, New Holdco 1, New Holdco 2, and Southern Cross.
80. Lien: has the meaning set forth in section 101(37) of the Bankruptcy Code.
81. Majority Supporting Noteholders: has the meaning set forth in the Restructuring Support Agreement.
82. Management Agreements: means the employment agreements identified in the Plan Supplement.
83. New Common Stock: means (i) in the case of a Parent-Included Plan, New River Business Holding Company Common Stock and (ii) in the case of a Parent-Excluded Plan, collectively, New Cornamusa Common Stock and New River Business Holding Company Common Stock.
84. New Cornamusa Common Stock: means the shares of common stock of Reorganized Cornamusa to be authorized and issued hereunder or for purposes specified herein in the case of a Parent-Excluded Plan.
85. New Holdco: means (i) in the case of a Parent-Included Plan, collectively, New Holdco 1 and New Holdco 2 and (ii) in the case of a Parent-Excluded Plan, New Holdco 1.
86. New Holdco 1: means Sparrow River Investments Ltd.
87. New Holdco 2: means Sparrow Offshore Investments Ltd., or Sparrow Offshore Capital Ltd.
88. New River Business Holding Company Common Stock: means, collectively, for each Reorganized River Business Holding Company Debtor, the shares of common stock to be authorized and issued hereunder or for purposes specified herein.
89. Ocean Administrative Services Agreement: means, if requested by the Supermajority Supporting Noteholders, an agreement between UABL S.A. and Ocean Business Transferee pursuant to which UABL S.A. will provide certain administrative services to Ocean Business Transferee following an Ocean Business Hand Over, which agreement shall be consistent in all respects with the Restructuring Support Agreement and shall be in form and substance reasonably acceptable to Sparrow, Southern Cross, IFC, OFID, and the Majority Supporting Noteholders.
90. Ocean Business: has the meaning ascribed to it in the Restructuring Support Agreement.

91. Ocean Business Consideration: has the meaning ascribed to it in the Restructuring Support Agreement.
 92. Ocean Business Election Deadline: means the earlier of (i) ten calendar days prior to the Ocean Business Sale Deadline and (ii) February 28, 2017.
 93. Ocean Business Entities: means Mondalva Shipping Inc. and Palmdeal Shipping Inc.
 94. Ocean Business Equity: means the equity interests in the Ocean Business Entities.
 95. Ocean Business Hand Over: has the meaning set forth in Article VI.B.(c) hereto.
 96. Ocean Business Retention: has the meaning set forth in Article VI.B.(c) hereto.
 97. Ocean Business Sale Deadline: has the meaning ascribed to it in the Restructuring Support Agreement.
 98. Ocean Business Subsequent Proceeds: means if the Ocean Business Consideration is satisfied on the Effective Date by a transfer of the Ocean Business Equity, the net proceeds (net of cost of sale and taxes) of any subsequent sale of all or substantially all of the assets or equity of the Ocean Business.
 99. Ocean Business Transferee: has the meaning set forth in Article VI.B.(c) hereto.
 100. Ocean Business Transferee Equity: means the equity interests in the Ocean Business Transferee.
 101. Offshore Administrative Services Agreement: means "Allocation Agreement" as defined in the Offshore Business RSA.
 102. Offshore Agents: means DVB Bank SE and DVB Bank America N.A. (as the case may be) in its capacities as agent, facility agent, security agent, or security trustee (as the case may be) under the Offshore Loan Agreements.
 103. Offshore Business: means the Offshore Business Entities and all of their respective assets.
 104. Offshore Business Holding Company: means UP Offshore (Bahamas) Ltd.
 105. Offshore Business Entities: means the Offshore Business Holding Company and all its direct and indirect subsidiaries.
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106. Offshore Business Restructuring: means the restructuring of the Offshore Business as contemplated under and pursuant to the Offshore Business RSA and the Offshore Common Terms Agreement.
107. Offshore Business RSA: means the agreement (including all schedules and exhibits thereto (including, without limitation, the Offshore Restructuring Term Sheet)) (attached as Exhibit 4 hereto) dated as of January 17, 2017, among (i) the Parent, (ii) the Offshore Business Entities, (iii) Cornamusa, (iv) Southern Cross, and (v) the other parties thereto, which agreement provides, inter alia, for the release, waiver, and discharge by the Offshore Lenders of all their Claims against the Parent and the River Business, including without limitation, the Offshore Lender Cornamusa Claim and the Offshore Lender Parent Claims
108. Offshore Common Terms Agreement: means an agreement among, the Offshore Lenders, the Parent, certain of its subsidiaries that are part of the Offshore Business, and the other parties thereto, which agreement provides, inter alia, for the restructuring and amendment of the Offshore Loans.
109. Offshore Lender Agreement: means collectively the Offshore Business RSA and Offshore Common Terms Agreement.
110. Offshore Lender Cornamusa Claim: means a Claim against Cornamusa arising under the Offshore Lender Cornamusa Guarantee.
111. Offshore Lender Cornamusa Guarantee: means the guarantee obligations of Cornamusa under that loan agreement, dated as of December 9, 2010, by and among (i) UP Offshore (Bahamas) Ltd., as Borrower, (ii) Parent, Glasgow Shipping Inc., Zubia Shipping Inc. and Cornamusa, as joint and several Guarantors, (iii) the Banks and Financial Institutions listed on Schedule I thereto, as Lenders, (v) the Banks and Financial Institutions listed on Schedule 2 thereto, as Swap Banks, and (vi) DVB Bank America N.V., as Agent and Security Trustee.
112. Offshore Lender Parent Claim: means a Claim against Parent arising under an Offshore Lender Parent Guarantee.
113. Offshore Lender Parent Guarantee: means each of the guarantees set forth on Schedule A hereto.
114. Offshore Lenders: means each of the lenders described in the Offshore Loan Agreements.
115. Offshore Loan Agreements: means each of the loan agreements set forth on Schedule B hereto.
116. Offshore Loans: means the prepetition loans by the Offshore Lenders to non-Debtor affiliates of the Debtors pursuant to the Offshore Loan Agreements.
117. Offshore Restructuring Definitive Documents: means the "Definitive Documents," as such term is defined in the Offshore Business RSA, including, without limitation, the Offshore Common Terms Agreement and the Offshore Administrative Services Agreement.

118. Offshore Restructuring Term Sheet: means the term sheet attached to the Offshore Business RSA as Exhibit A setting forth the principal terms of the restructuring of the obligations under the Offshore Loan Agreements.
119. OFID: means The OPEC Fund for International Development.
120. OFID Parent Guarantee: means the Enforcement Shortfall Guarantee, dated as of December 2, 2011 between Parent and IFC.
121. Other Intercompany Claim: means any Intercompany Claim except any River Business Intercompany Claims.
122. Other Priority Claim: means a Claim entitled to priority pursuant to section 507(a) of the Bankruptcy Code, other than (i) an Administrative Claim or (ii) a Priority Tax Claim.
123. Other Secured Claim: means any Claim that is Secured, other than a 2021 Note Claim, an IFC-OFID Loan Claim, or an Offshore Lender Parent Claim.
124. Other UP Entities: means Parent and all its direct and indirect subsidiaries other than the Ocean Business Entities.
125. Parent: means Ultrapetrol (Bahamas) Limited.
126. Parent-Excluded Plan: means the Plan in the event that prior to the Voting Deadline, (i) the Offshore Common Terms Agreement is not executed and delivered or (ii) the Offshore Lenders do not vote in favor of the Plan.
127. Parent-Included Plan: means the Plan in the event that, prior to the Voting Deadline, (i) the Offshore Common Terms Agreement is executed and delivered and (ii) the Offshore Lenders vote in favor of the Plan.
128. Person: means any individual, corporation, partnership, limited liability company, association, indenture trustee, organization, joint stock company, joint venture, estate, trust, Governmental Unit or any political subdivision thereof, or any other Entity.
129. Plan: means this Debtors' Amended Prepackaged Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code, together with all addenda, exhibits, schedules, or other attachments, if any, including the Plan Supplement, each of which is incorporated herein by reference, and as may be amended, modified, or supplemented from time to time in accordance with the terms herein and in the Restructuring Support Agreement, as applicable.

130. Plan Debtors: means either (i) the Debtors in the case of a Parent-Included Plan or (ii) the River Business Holding Company Debtors, the River Business Debtors, and Cornamusa in the case of a Parent-Excluded Plan.

131. Plan Scheduling Motion: means the motion filed by the Debtors, substantially contemporaneously with the filing of the Reorganization Cases, seeking entry of an order (a) scheduling an objection deadline and combined hearing on the Debtors' Disclosure Statement and Plan Confirmation, (b) approving the form and notice of the Confirmation Hearing, (c) establishing procedures for objections to the Disclosure Statement and the Plan, (d) approving Solicitation Procedures, and (e) granting related relief.

132. Plan Supplement: means the supplemental appendix to the Plan, described in Section X.I of the Plan which shall be consistent in all respects with the Restructuring Support Agreement and shall be in form and substance reasonably acceptable to the Plan Debtors, Sparrow, Southern Cross, IFC, OFID, and the Majority Supporting Noteholders.

133. Priority Tax Claim: means any Claim that is entitled to priority in right of payment under sections 502(i) and 507(a)(8) of the Bankruptcy Code.

134. Pro Rata: means, with respect to any Claim, the proportion that the amount of such Claim bears to the aggregate amount of all Claims (including Disputed Claims) in the applicable Class, unless the Plan provides otherwise.

135. Professional: means any professional employed or retained in the Reorganization Cases pursuant to sections 327 or 328 of the Bankruptcy Code.

136. Record Date: means, for purposes of making distributions under the Plan, the Confirmation Date.

137. Reinstated: means, with respect to a Claim, (a) in accordance with section 1124(1) of the Bankruptcy Code, being treated such that the legal, equitable, and contractual rights to which such Claim entitles its holder are left unaltered, or (b) if applicable under section 1124 of the Bankruptcy Code: (i) having all prepetition and postpetition defaults with respect thereto other than defaults relating to the insolvency or financial condition of the applicable Debtor or its status as debtor under the Bankruptcy Code cured, (ii) having its maturity date reinstated, (iii) compensating the holder of such Claim for damages incurred as a result of its reasonable reliance on a provision allowing the Claim's acceleration, and (iv) not otherwise altering the legal, equitable, and contractual rights to which the Claim entitles the holder thereof.

138. Rejection Damage Claims: means Claims for damages arising from the rejection of Executory Contracts or Unexpired Leases. Unless otherwise agreed to in writing by the Debtors, all Rejection Damage Claims shall be deemed Disputed Claims.

139. Rejection Notice: means a notice of an Executory Contract or Unexpired Lease to be rejected under the Plan pursuant to section 365 of the Bankruptcy Code which notice shall include (i) the procedures for objection to proposed rejection of Executory Contracts and Unexpired Leases, (ii) the procedures for filing Rejection Damage Claims, and (iii) procedures for resolution by the Court of any related disputes.

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140. Rejection Schedule: means a schedule, if any, of Executory Contracts and Unexpired Leases to be rejected pursuant to the Plan and the effective date of such rejection, which will be filed no later than five (5) Business Days before the deadline to object to the Plan.

141. Released Parties: means each of: (a) the Debtors and Reorganized Debtors; (b) the 2021 Notes Indenture Trustee; (c) the IFC-OFID Security Trustees; (d) the 2021 Noteholders; (e) IFC; (f) OFID; (g) New Holdco; (h) Sparrow; (i) Southern Cross; (j) solely in the case of the Parent-Included Plan, the Offshore Lenders; (k) solely in the case of the Parent-Included Plan, the Offshore Agents; and (l) with respect to each of the foregoing applicable Entities in clauses (a) through (k), such Entity's predecessors, Professionals, successors and assigns, affiliates, subsidiaries, funds, portfolio companies, management companies, and each of their respective current and former (to the extent employed or serving at any time following November 30, 2016) directors, officers, members, employees, partners, managers, independent contractors, agents, representatives, principals, consultants, financial advisors, attorneys, accountants, investment bankers, and other professional advisors (each solely in their capacity as such).

142. Releasing Parties: means each of: (a) the 2021 Notes Indenture Trustee; (b) solely in the case of the Parent-Included Plan, the Offshore Agents; (c) holders of Impaired Claims who (x) voted to accept the Plan or (y) voted to reject the Plan and affirmatively elected to grant the releases provided in the Plan by checking the opt-in box on the Ballot; (d) IFC, (e) OFID; (f) Sparrow; (g) Southern Cross; (h) New Holdco; (i) to the fullest extent permissible under applicable law holders of Unimpaired Claims and Equity Interests, and (j) with respect to each of the foregoing applicable Entities in clauses (a) through (h), such Entity's predecessors, successors and assigns, affiliates, subsidiaries, funds, portfolio companies, management companies (but excluding any predecessors, portfolio companies, or management companies of any 2021 Noteholder), and each of their respective current and former shareholders, directors, officers, members, employees, partners, managers, independent contractors, agents, representatives, principals, consultants, financial advisors, attorneys, accountants, investment bankers, and other professional advisors (each solely in their capacity as such).

143. Reorganization Case(s): means (a) when used with reference to a particular Debtor, the case under chapter 11 of the Bankruptcy Code commenced by such Debtor in the Court and (b) when used with reference to all Debtors, the cases under chapter 11 of the Bankruptcy Code commenced by the Debtors in the Court.

144. Reorganized: means, with respect to a Plan Debtor, the successor to such Plan Debtor on and after the Effective Date.

145. Restated Bylaws: means the respective amended and restated bylaws or equivalent documents, as applicable, of each of the Reorganized Debtors to be adopted on the Effective Date.

146. Restated Charters: means the respective amended and restated corporate charters, certificates of incorporation, or equivalent organizational documents, as applicable, of each of the Reorganized Debtors to be adopted and filed by the Reorganized Debtors in their respective jurisdictions of incorporation, formation, or organization on the Effective Date.

147. Restructuring Support Agreement: means the agreement (including all exhibits thereto) (attached as Exhibit 3 hereto), dated as of November 18, 2016, among the Debtors, IFC, OFID, certain holders of the 2021 Note Claims, Sparrow, and Southern Cross, as it may be amended, modified, or supplemented by the parties thereto in accordance with the terms of such agreement.

148. River Business: means the River Business Entities and all of their respective assets including without limitation, vessels (including without limitation barges and pushboats), transshipment stations, terminals, joint ventures, leases, contracts, and real and personal property, but excluding the Ocean Business.

149. River Business Debtors: means Oceanpar S.A.; Dampierre Holdings Spain, S.A.; Cedarino S.A.; Thurston Shipping Inc.; UABL Limited; Ultrapetrol S.A.; UABL S.A.; Parfina S.A.; Parabal S.A.; UABL Paraguay; Compañía Paraguaya De Transporte Fluvial S.A.; Arlene Investments, Inc.; Brinkley Shipping Inc.; Danube Maritime Inc.; Dingle Barges Inc.; General Ventures Inc.; Palmdeal Shipping Inc.; Riverview Commercial Corp.; Marine Financial Investment Corp.; UABL Barges (Panama) Inc.; UABL Towing Services S.A.; Eastham Barges Inc.; Riverpar S.A.; Hallendale Commercial Corp.; Longmoor Holdings Inc.; and Regal International Investments S.A.

150. River Business Entities: means the River Business Holding Company Debtors and all of their direct and indirect subsidiaries.

151. River Business Holding Company Debtors: means collectively Princely International Finance Corp., Massena Port S.A., UP River Terminals (Panama) S.A., UPB (Panama) Inc., and UP River (Holdings) Ltd.

152. River Business Intercompany Claims: means any Intercompany Claim held by any River Business Entity.

153. Sale Transaction: has the meaning set forth in Article IV.E.1 hereto.

154. Schedules: means, to the extent the Court has not waived the requirement to file the Schedules, the schedules of assets and liabilities, statements of financial affairs, and lists of holders of Claims and Equity Interests, filed with the Court by the Debtors, including any amendments or supplements thereto.

155. Secured: means when referring to a Claim: (a) secured by a Lien on property in which the Estate has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Court order, or that is subject to setoff pursuant to

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section 553 of the Bankruptcy Code, to the extent of the value of the Claim holder's interest in the Estate's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code or (b) otherwise Allowed pursuant to the Plan as a Claim that is Secured.

156. Solicitation Procedures: means the procedures with respect to the solicitation and tabulation of votes to accept or reject the Plan.

157. Southern Cross: means Southern Cross Latin America Private Equity Fund III, L.P. and Southern Cross Latin America Private Equity Fund IV, L.P.

158. Sparrow: means, collectively, Sparrow Capital Investments Ltd. and Sparrow Sub.

159. Sparrow Investment: means (i) in the case of a Parent-Included Plan, the sum of the Sparrow River Investment plus the Sparrow Offshore Investment and (ii) in the case of a Parent-Excluded Plan, the Sparrow River Investment.

160. Sparrow Offshore Investment: means \$2.5 million in Cash.

161. Sparrow River Investment: means \$73 million in Cash.

162. Sparrow Sub: means Sparrow CI Sub Ltd.

163. Supermajority Supporting Noteholders: means the 2021 Noteholders holding in the aggregate at least 90% of the aggregate principal amount of the 2021 Notes held by all Supporting Noteholders.

164. Supporting Noteholders: has the meaning set forth in the Restructuring Support Agreement.

165. True-Up Amount: has the meaning set forth in the Restructuring Support Agreement.

166. UABL Paraguay: means UABL Paraguay S.A.

167. Unexpired Lease: means a lease to which any Plan Debtor is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

168. Unimpaired: means any Class of Claims or Equity Interests that is not Impaired under the Plan within the meaning of section 1124 of the Bankruptcy Code.

169. U.S. Trustee: means the United States Trustee for the Southern District of New York.

170. Voting Deadline: means the date set forth in the Disclosure Statement as the deadline for submitting Ballots to either accept or reject the Plan in accordance with section 1126 of the Bankruptcy Code.

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171. Voting Record Date: means the date set forth in the Disclosure Statement to identify the holders of claims eligible to vote on the Plan.

B. Interpretation, Application of Definitions, and Rules of Construction.

Except as expressly provided herein, each capitalized term used in the Plan shall either have (i) the meaning ascribed to such term in Article I or (b) if such term is not defined in Article I, but such term is defined in the Bankruptcy Code or Bankruptcy Rules, the meaning ascribed to such term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be. Meanings of capitalized terms shall be equally applicable to both the singular and plural forms of such terms. The words "herein," "hereof," and "hereunder" and other words of similar import refer to the Plan as a whole (and, for the avoidance of doubt, the Plan Supplement) and not to any particular section or subsection in the Plan unless expressly provided otherwise. The words "includes" and "including" are not limiting and mean that the things specifically identified are set forth for purposes of illustration, clarity or specificity and do not in any respect qualify, characterize or limit the generality of the class within which such things are included. Captions and headings to articles, sections and exhibits are inserted for convenience of reference only, are not a part of this Plan, and shall not be used to interpret this Plan. The rules of construction set forth in section 102 of the Bankruptcy Code shall apply to this Plan.

C. Computation of Time.

Except as otherwise specifically provided in the Plan, in computing any period of time prescribed or allowed by this Plan, the provisions of Bankruptcy Rule 9006(a) shall apply.

ARTICLE II.

ADMINISTRATIVE CLAIMS AND PRIORITY CLAIMS

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, Fee Claims, and Priority Tax Claims, each as described below, have not been classified and thus are excluded from the classes of Claims and Equity Interests set forth in Article III.

A. Administrative Claims (Other Than Fee Claims).

Each holder of an Allowed Administrative Claim (other than an Administrative Claim that is a Fee Claim) as of the Effective Date shall receive (i) Cash in an amount equal to the amount of such Allowed Administrative Claim as soon as practicable after the later of (a) the Effective Date, if such Administrative Claim is Allowed as of the Effective Date, (b) thirty (30) calendar days after the date such Administrative Claim becomes an Allowed Administrative Claim, if such Administrative Claim is Disputed as of, or following, the Effective Date, or (c) the date such Allowed Administrative Claim becomes due and payable by its terms, or as soon thereafter as is practicable, or (ii) such other treatment as the applicable Debtor and such holder shall have agreed in writing; provided, however, that Allowed Administrative Claims that arise in the ordinary course of the Debtors' business shall be paid in the ordinary course of business in accordance with the terms, and subject to the conditions, of any agreements governing, instruments evidencing, or other documents relating to, such transactions.

B. Fee Claims.

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(a) Pre-Effective Date Fees and Expenses.

Each holder of an Allowed Fee Claim as of the Effective Date shall receive (i) Cash in an amount equal to the amount of such Fee Claim as soon as practicable after the later of (a) the Effective Date, if such Administrative Claim is Allowed as of the Effective Date, (b) thirty (30) days after the date such Administrative Claim becomes an Allowed Administrative Claim, if such Administrative Claim is Disputed as of, or following, the Effective Date, or (c) the date such Allowed Administrative Claim becomes due and payable by its terms, or as soon thereafter as is practicable, or (ii) such other treatment as the applicable Debtor and such holder shall have agreed in writing

(b) Post-Effective Date Fees and Expenses.

The Reorganized Debtors shall pay in Cash the reasonable legal, professional, or other fees and expenses incurred by the Debtors' Professionals on and after the Effective Date, in the ordinary course of business, and without any further notice to, or action, order, or approval of the Court. Upon the Effective Date, any requirement that Professionals comply with sections 327 through 331 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and Professionals may be employed and paid in the ordinary course of business without any further notice to, or action, order, or approval of, the Court.

C. Priority Tax Claims.

Each holder of an Allowed Priority Tax Claim due and payable on or before the Effective Date shall receive, at the option of the applicable Plan Debtor, in full satisfaction, settlement, release, and discharge of, and in exchange for, such Priority Tax Claim, one of the following treatments: (i) payment in full in Cash as soon as practicable after the Effective Date in the amount of such Allowed Priority Tax Claim, plus statutory interest on any outstanding balance from the Effective Date, calculated at the prevailing rate under applicable nonbankruptcy law for each taxing authority and to the extent provided for by section 511 of the Bankruptcy Code, and in a manner not less favorable than the most favored nonpriority General Unsecured Claim provided for by the Plan (other than cash payments made to a class of creditors pursuant to section 1122(b) of the Bankruptcy Code); (ii) payment in full in Cash, payable in equal Cash installments made on a quarterly basis in accordance with section 1129(a)(9)(C) of the Bankruptcy Code, over a period not to exceed five (5) years following the Commencement Date, plus statutory interest on any outstanding balance from the Effective Date, calculated at the prevailing rate under applicable nonbankruptcy law for each taxing authority and to the extent provided for by section 511 of the Bankruptcy Code, and in a manner not less favorable than the most favored nonpriority General Unsecured Claim provided for by the Plan (other than cash payments made to a class of creditors pursuant to section 1122(b) of the Bankruptcy Code); or (iii) such other treatment as may be agreed upon by such holder and the applicable Plan Debtor or Reorganized Debtor or otherwise determined upon a Final Order of the Court. Priority Tax Claims incurred by the Plan Debtors in the ordinary course of business may be paid in the ordinary course of business in accordance with such applicable terms and conditions relating thereto in the discretion of the applicable Plan Debtor or Reorganized Debtor without further notice to or order of the Bankruptcy Court.

D. U.S. Trustee Fees.

Notwithstanding anything to the contrary contained herein, on the Effective Date, the Plan Debtors shall pay, in full, in Cash, any fees due and owing to the U.S. Trustee at the time of Confirmation. On and after the Effective Date, the Reorganized Debtors shall be responsible for filing required post-confirmation reports and paying quarterly fees due to the U.S. Trustee for the Reorganized Debtors until the entry of a final decree in the Reorganization Cases or until the Reorganization Cases are converted or dismissed.

E. Special Provisions Regarding Fees and Expenses of 2021 Notes Indenture Trustee,

IFC-OFID Security Trustees, Registrar and Paying Agent.

The reasonable prepetition and postpetition fees and expenses of each of the 2021 Notes Indenture Trustee, the IFC-OFID Security Trustees, the Registrar (as defined in the 2021 Notes Indenture), and the Paying Agent (as defined in the 2021 Notes Indenture), solely in connection with their performance of their duties and to the extent set forth in Section 3(h) of the Restructuring Support Agreement, (i) shall be paid in the ordinary course of business in accordance with, and subject to the conditions, of the Restructuring Support Agreement and any agreements governing, instruments evidencing, or other documents relating to, such transactions, (ii) shall be deemed Allowed Administrative Claims, and (iii) to the extent not previously paid directly by the Debtors pursuant to the Restructuring Support Agreement, shall be paid in Cash on the Effective Date, or as soon thereafter as is reasonably practicable, upon submission of the documented invoices (in customary form) to the Debtors, subject to a review for reasonableness by the Debtors, without the necessity of making application to the Bankruptcy Court. Each charging lien of the 2021 Notes Indenture Trustee, the IFC-OFID Security Trustees, Registrar and Paying Agent, if any, shall be discharged solely upon payment in full of the respective fees and expenses of the 2021 Notes Indenture Trustee, the IFC-OFID Security Trustees, Registrar or Paying Agent, as applicable, and termination of the duties of the 2021 Notes Indenture Trustee, the IFC-OFID Security Trustees, Registrar or Paying Agent, as applicable. Nothing herein shall be deemed to impair, waive, or discharge any charging liens of the 2021 Notes Indenture Trustee, the IFC-OFID Security Trustees, Registrar, or Paying Agent for any fees and expenses not paid previously.

ARTICLE III.

CLASSIFICATION AND TREATMENT OF
CLAIMS AND EQUITY INTERESTS

A. Classification of Claims and Equity Interests.

Except for those Claims addressed in Article II, all Claims and Equity Interests are placed in the Classes set forth below. A Claim or Equity Interest is placed in a particular Class solely to the extent that the Claim or Equity Interest falls within the description of that Class, and the portion of a Claim or Equity Interest which does not fall within such description shall be classified in another Class or Classes to the extent that such portion falls within the description of such other Class or Classes. A Claim is also placed in a particular Class for the purpose of receiving distributions pursuant to the Plan solely to the extent that such Claim is an

Allowed Claim in that Class and such Claim has not been paid, released, or otherwise settled before the Effective Date.

B. Record Date.

As of the close of business on the Record Date, the claims register (for Claims) and transfer ledger (for Equity Interests) shall be closed, and there shall be no further changes in the record holders of any Claims or Equity Interests. The Reorganized Debtors shall have no obligation to, but may, in consultation with New Holdco, recognize any transfer of any Claims or Equity Interests occurring after the Record Date. The Reorganized Debtors shall instead be entitled to recognize and deal for purposes under the Plan with only those record holders stated on the claims register (for Claims) and transfer ledgers (for Equity Interests) as of the close of business on the Record Date.

C. Summary of Classification and Class Identification.

Below is a chart identifying Classes of Claims and Equity Interests, a description of whether each Class is Impaired, and each Class's voting rights with respect to the Plan.

(i) Classes With Identical Treatment in Parent-Included Plan and Parent-Excluded Plan

Class	Claim or Equity Interest	Status	Voting Rights
1	Other Priority Claims	Unimpaired	Presumed to Accept
2	Other Secured Claims	Unimpaired	Presumed to Accept
3	2021 Note Claims	Impaired	Entitled to Vote
4	IFC-OFID Loan Claims	Impaired	Entitled to Vote
5	General Unsecured Claims	Unimpaired	Presumed to Accept
6	River Business Intercompany Claims	Unimpaired	Presumed to Accept
7	Equity Interests in River Business Holding Company Debtors	Impaired	Consented to Treatment (Presumed to Accept)
8	Equity Interest in River Business Debtors	Unimpaired	Presumed to Accept
9	Other Intercompany Claims	Impaired	Consented to Treatment (Presumed to Accept)

(ii) Parent-Included Plan

Class	Claim or Equity Interest	Status	Voting Rights
10	Equity Interests in Parent	Unimpaired	Presumed to Accept
11	Offshore Lender Parent Claims	Impaired	Entitled to Vote

(iii) Parent-Excluded Plan (Parent is not a Plan Debtor)

Class	Claim or Equity Interest	Status	Voting Rights
12	General Unsecured Claims – Cornamusa	Impaired	Entitled to Vote
13	Equity Interests in Cornamusa	Impaired	Consented to Treatment (Presumed to Accept)

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Section 1129(a)(10) of the Bankruptcy Code shall be satisfied, for the purposes of Confirmation, by acceptance of the Plan by an Impaired Class of Claims; provided, however, that in the event no holder of a Claim with respect to a specific voting Class timely submits a Ballot indicating acceptance or rejection of the Plan, such Class will be deemed to have accepted the Plan. The Debtors hereby request that the Court confirm the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Equity Interests. The Debtors reserve the right to modify the Plan in accordance with Article IX.E hereof, including the right to withdraw the Plan with respect to one or more Debtors at any time before the Effective Date.

D. Treatment of Classified Claims and Equity Interests.

1. Classes With Identical Treatment in Parent-Included Plan and Parent-Excluded Plan

(a) Class 1 – Other Priority Claims.

i. Classification: Class 1 consists of Other Priority Claims.

ii. Treatment: Except to the extent that a holder of an Allowed Other Priority Claim agrees in writing to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, each Allowed Other Priority Claim, each holder of an Allowed Other Priority Claim shall receive payment in Cash in an amount equal to such Allowed Other Priority Claim as soon as practicable after the later of (i) the Effective Date and (ii) thirty (30) days after the date when such Other Priority Claim becomes an Allowed Other Priority Claim.

iii. Voting: Class 1 is Unimpaired, and each holder of a Class 1 Other Priority Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Class 1 Other Priority Claims are not entitled to vote to accept or reject the Plan.

(b) Class 2 – Other Secured Claims.

i. Classification: Class 2 consists of Other Secured Claims.

ii. Treatment: Except to the extent that a holder of an Allowed Other Secured Claim agrees in writing to less favorable treatment, at the option of the applicable Debtor, in full and final satisfaction, settlement, release, and discharge of and in exchange for such Other Secured Claim, each holder of an Allowed Other Secured Claim shall: (i) have its Allowed Other Secured Claim Reinstated by the applicable Plan Debtor and rendered Unimpaired, (ii) receive Cash in an amount equal to such Allowed Other Secured Claim, including any interest on such Allowed Other Secured Claim, if such interest is required to be

paid pursuant to sections 506(b) and/or 1129(a)(9) of the Bankruptcy Code, as soon as practicable after the later of (a) the Effective Date and (b) thirty (30) days after the date such Other Secured Claim becomes an Allowed Other Secured Claim, or (iii) receive the Collateral securing its Allowed Other Secured Claim as soon as practicable after the later of (a) the Effective Date and (b) thirty (30) days after the date such Other Secured Claim becomes an Allowed Other Secured Claim.

iii. **Voting:** Class 2 is Unimpaired, and each holder of a Class 2 Other Secured Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Class 2 Other Secured Claims are not entitled to vote to accept or reject the Plan.

(c) **Class 3 – 2021 Note Claims.**

i. **Classification:** Class 3 consists of 2021 Note Claims.

ii. **Treatment:** Except to the extent that a holder of a 2021 Note Claim agrees in writing to such other treatment, and the Plan Debtors and New Holdco, each in its sole discretion, agree in writing to such other treatment, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, the 2021 Note Claims, on the Effective Date, each holder of an Allowed 2021 Note Claim shall receive (i) its Pro Rata share of the Initial Noteholder Cash Recovery and (ii) its Pro Rata share of the Adjusted Ocean Business Consideration. Notwithstanding the foregoing, to the extent that a holder of a 2021 Note Claim elects not to receive its Pro Rata share of Ocean Business Transferee Equity in the event of an Ocean Business Hand Over by delivering written notice of such election to the 2021 Notes Indenture Trustee and the Plan Debtors no later than three (3) Business Days after the Ocean Business Election Deadline in accordance with the Restructuring Support Agreement, such equity will be allocated pro rata among the remaining 2021 Noteholders. Distributions among the holders of 2021 Note Claims shall be made solely on the basis of the 2021 Note Indenture.

iii. **Voting:** Class 3 is Impaired. Therefore, holders of Class 3 2021 Note Claims are entitled to vote to accept or reject the Plan.

(d) **Class 4 – IFC-OFID Loan Claims.**

i. **Classification:** Class 4 consists of IFC-OFID Loan Claims.

ii. **Treatment:** Except to the extent that a holder of an IFC-OFID Loan Claim agrees in writing to such other treatment, and the Plan Debtors and New Holdco, each in their sole discretion, agree in writing to such other treatment, in accordance with the IFC-OFID Debt Purchase Agreement, in consideration for the assignment of the IFC-OFID Loan Agreements and IFC-OFID Loan Claims, on the Effective Date, each holder of an Allowed IFC-OFID Loan Claim shall receive (i) its Pro Rata share of the Initial IFC/OFID Cash Recovery, (ii) its Pro Rata share of the Debt Service Reserve Account Balance, and (iii) its Pro Rata share of the True-Up Amount; provided, however, that in the event of an Ocean Business Hand Over, each of IFC and OFID shall retain its respective right to its Pro Rata share of the True-Up Amount with respect to the Ocean Business Subsequent Proceeds promptly upon the subsequent sale of all or substantially all of the assets or equity of the Ocean Business.

iii. Voting: Class 4 is Impaired. Therefore, holders of Class 4 IFC-OFID Loan Claims are entitled to vote to accept or reject the Plan.

(e) Class 5 – General Unsecured Claims.

i. Classification: Class 5 consists of General Unsecured Claims.

ii. Treatment: In full and final satisfaction, settlement, release, and discharge of, and in exchange for, each Allowed General Unsecured Claim, on the Effective Date, each holder of an Allowed General Unsecured Claim shall, at the discretion of the Debtors, and only to the extent such holder's Allowed General Unsecured Claim was not previously paid, pursuant to an order of the Court or otherwise: (a) have its Allowed General Unsecured Claim Reinstated as an obligation of the applicable Reorganized Debtor, and be paid in accordance with the ordinary course terms, (b) receive such other treatment as may be agreed between such holder and the applicable Reorganized Debtor, or (c) receive such other treatment that will render it Unimpaired pursuant to section 1124 of the Bankruptcy Code.

iii. Voting: Class 5 is Unimpaired. Therefore, holders of Class 5 General Unsecured Claims are not entitled to vote to accept or reject the Plan.

(f) Class 6 – River Business Intercompany Claims.

i. Classification: Class 6 consists of River Business Intercompany Claims.

ii. Treatment: In accordance with and giving effect to the provisions of section 1124(1) of the Bankruptcy Code, River Business Intercompany Claims are Unimpaired by the Plan. However, the Plan Debtors retain the right to eliminate, cancel, continue, waive, discharge, or adjust in full or in part any River Business Intercompany Claims as of the Effective Date, or as soon as practicable thereafter, in each case as agreed by the Plan Debtors and New Holdco. No distribution shall be made under the Plan on Account of the River Business Intercompany Claims.

iii. Voting: Class 6 is Unimpaired. Therefore, holders of Class 6 River Business Intercompany Claims are not entitled to vote to accept or reject the Plan.

(g) Class 7 – Equity Interests in River Business Holding Company Debtors.

i. Classification: Class 7 consists of Equity Interests in River Business Holding Company Debtors.

ii. Treatment: On the Effective Date, all Equity Interests in River Business Holding Company Debtors shall be cancelled and discharged and shall be of no further force or effect, whether surrendered for cancellation or otherwise, and holders of Equity Interests in River Business Holding Company Debtors shall not receive or retain any property under the Plan on account of such Equity Interests in River Business Holding Company Debtors.

- iii. Voting: Holders of Equity Interests in River Business Holding Company Debtors have consented to the treatment of their Interests, are deemed to consent to the Plan, and are not entitled to vote.
- (h) Class 8 – Equity Interests in River Business Debtors Other than Cornamusa.
 - i. Classification: Class 8 consists of Equity in River Business Debtors.
 - ii. Treatment: In accordance with and giving effect to the provisions of section 1124(1) of the Bankruptcy Code, Equity Interests in River Business Debtors are Unimpaired by the Plan and the Plan leaves unaltered the legal, equitable, and contractual rights to which such interest entitles the holder of such interest. No distribution shall be made under the Plan on Account of Equity Interests in River Business Debtors.
 - iii. Voting: Class 8 is Unimpaired. Therefore, holders of Class 8 Equity Interests in River Business Debtors are not entitled to vote to accept or reject the Plan.
- (i) Class 9 – Other Intercompany Claims.
 - i. Classification: Class 9 consists of Other Intercompany Claims.
 - ii. Treatment: On the Effective Date, all Other Intercompany Claims shall be eliminated, cancelled, waived, and discharged, and shall receive no distribution under the Plan.
 - iii. Voting: Holders of Other Intercompany Claims have consented to the treatment of their Other Intercompany Claims, are deemed to consent to the Plan, and are not entitled to vote.
- 2. Parent-Included Plan
 - (a) Class 10 – Equity Interests in Parent.
 - i. Classification: Class 10 consists of Equity Interests in Parent.
 - ii. Treatment: In accordance with and giving effect to the provisions of section 1124(1) of the Bankruptcy Code, Equity Interests in Parent are Unimpaired by the Parent-Included Plan and the Parent-Included Plan leaves unaltered the legal, equitable, and contractual rights to which such interest entitles the holder of such interest. No distribution shall be made under the Parent-Included Plan on account of Equity Interests in Parent.
 - iii. Voting: Class 10 is Unimpaired. Therefore, holders of Class 10 Equity Interests in Parent are not entitled to vote to accept or reject the Parent-Included Plan.

(b) Class 11 – Offshore Lender Parent Claims

- i. Classification: Class 11 consists of Offshore Lender Parent Claims.
- ii. Treatment: In full and final satisfaction and discharge of the Offshore Lender Parent Claims, on the Effective Date each Offshore Lender Parent Guarantee shall be canceled and the Offshore Loans which were the subject of such guarantees shall be restructured pursuant to the Offshore Restructuring Definitive Documents.
- iii. Voting: Class 11 is Impaired. Holders of Class 11 Offshore Lender Parent Claims are entitled to vote to accept or reject the Plan.

3. Parent-Excluded Plan (Parent is not a Plan Debtor)

(a) Class 12 – General Unsecured Claims - Cornamusa.

- i. Classification: Class 12 consists of General Unsecured Claims – Cornamusa.
- ii. Treatment: Except to the extent that a holder of an Allowed Class 12 General Unsecured Claim – Cornamusa agrees in writing to such other treatment, and the Plan Debtors and New Holdco, each in its sole discretion, agree in writing to such other treatment, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, its Allowed General Unsecured Claim – Cornamusa, on or as soon as practicable after the Effective Date, each holder of an Allowed General Unsecured Claim – Cornamusa shall receive 1.2% of the Amount of its Allowed Class 12 General Unsecured Claim – Cornamusa.
- iii. Voting: Class 12 is Impaired. Therefore, holders of Class 12 General Unsecured Claims – Cornamusa are entitled to vote to accept or reject the Parent-Excluded Plan.

(b) Class 13 – Equity Interests in Cornamusa.

- i. Classification: Class 13 consists of Equity Interests in Cornamusa.
- ii. Treatment: On the Effective Date, all Equity Interests in Cornamusa shall be cancelled and discharged and shall be of no further force or effect, whether surrendered for cancellation or otherwise, and the holder of Equity Interests in Cornamusa shall not receive or retain any property under the Parent-Excluded Plan on account of such Equity Interests in Cornamusa.
- iii. Voting: The holder of Equity Interests in Cornamusa has consented to the treatment of its Interests, is deemed to consent to the Parent-Excluded Plan, and is not entitled to vote.

E. Special Provision Regarding Unimpaired Claims.

Except as otherwise specifically provided in this Plan, nothing herein shall be deemed to affect, diminish, or impair the Plan Debtors' or the Reorganized Debtors' rights and defenses, both legal and equitable, with respect to any Unimpaired Claim, including, but not limited to, legal and equitable defenses to setoffs or recoupment against Unimpaired Claims. Except as otherwise specifically provided in this Plan, nothing herein shall be deemed to be a waiver or relinquishment of any Claim, Cause of Action, right of setoff, or other legal or equitable defense which the Debtors had immediately prior to the Commencement Date against, or with respect to, any Claim left Unimpaired by this Plan. Except as otherwise specifically provided in this Plan, the Reorganized Debtors shall have, retain, reserve, and be entitled to assert, all such Claims, Causes of Action, rights of setoff, and other legal or equitable defenses which they had immediately prior to the Commencement Date fully as if the Reorganization Cases had not been commenced, and all of the Plan Debtors' legal and equitable rights with respect to any Reinstated Claim or Claim left Unimpaired by this Plan may be asserted by the applicable Reorganized Debtor after the Confirmation Date and the Effective Date to the same extent as if the Reorganization Cases had not been commenced.

ARTICLE IV.

MEANS FOR IMPLEMENTATION OF THE PLAN

A. Substantive Consolidation.

Solely for voting, confirmation, and distribution purposes under the Plan, the Consolidated Debtors are substantively consolidated for all purposes and actions associated with consummation of the Plan, including, without limitation, for purposes of voting and confirmation, and, solely for such purposes, on and after the Effective Date, (a) all assets and liabilities of the Consolidated Debtors shall be consolidated and treated as though they were merged into one estate, (b) all guarantees of any Consolidated Debtor of the obligations of any other Consolidated Debtor shall be eliminated so that any Claim against any Consolidated Debtor, any guarantee thereof executed by any other Consolidated Debtor, and any joint or several liability of any of the Consolidated Debtors shall be one obligation of the Consolidated Debtors, (c) each and every Claim filed or to be filed in the Reorganization Cases against any of the Consolidated Debtors shall be deemed filed against the Consolidated Debtors collectively and shall be one Claim against and, if and to the extent allowed, shall become one obligation of the Consolidated Debtors solely for purposes of distribution under the Plan, and (d) for all purposes associated with Confirmation, including, without limitation, for purposes of tallying acceptances and rejections of the Plan, the estates of the Consolidated Debtors shall be deemed to be one consolidated estate. For the avoidance of doubt, after the Effective Date any Allowed Claim that is Reinstated under the Plan shall be an obligation solely of the applicable Reorganized Debtor against whom such Allowed Claim is held and shall be paid in accordance with ordinary course terms.

Substantive consolidation shall not affect: (a) the legal and organizational structure of the Consolidated Debtors; (b) Intercompany Claims and Equity Interests between and among the Consolidated Debtors; and (c) distributions from any insurance policies or proceeds of such policies.

In the event that the Bankruptcy Court does not order substantive consolidation of the Consolidated Debtors, then: (a) nothing in the Plan or the Disclosure Statement shall constitute or be deemed to constitute an admission that one of the Debtors is subject to or liable for any Claim against any other Debtor; (b) Claims against multiple Debtors shall be treated as separate Claims with respect to each Debtor's estate for all purposes (including, without limitation, distributions and voting), and such Claims shall be administered as provided in the Plan; and (c) the Debtors shall not, nor shall they be required to, resolicit votes with respect to the Plan, nor will the failure of the Bankruptcy Court to approve substantive consolidation of the Consolidated Debtors materially alter the economics of the distributions set forth in the Plan. In the event that the Bankruptcy Court does not order substantive consolidation, the Plan shall be deemed to provide for thirty-two subplans of reorganization. A vote to accept the Plan shall also be deemed a vote to accept a separate plan for each of the Consolidated Debtors against whom you hold your claim in the event that the Bankruptcy Court denies approval of the substantive consolidation of the Consolidated Debtors; provided that the treatment of the claim being voted would not be materially different in the absence of substantive consolidation.

B. General Settlement of Claims and Interests.

The provisions of the Plan shall, upon consummation, constitute a good faith compromise and settlement, pursuant to Bankruptcy Rule 9019 and section 1123 of the Bankruptcy Code, of all Claims and controversies resolved under the Plan. The entry of the Confirmation Order shall constitute the Court's approval of each of the compromises and settlements embodied in the Plan, and the Court's findings shall constitute its determination that such compromises and settlements are in the best interests of the Debtors, their estates, creditors, and other parties-in-interest, and are fair, equitable, and within the range of reasonableness. The Plan and the Confirmation Order shall have res judicata, collateral estoppel, and estoppel (judicial, equitable, or otherwise) effect with respect to all matters provided for, or resolved pursuant to, the Plan and/or the Confirmation Order, including, without limitation, the release, injunction, exculpation, discharge, and compromise provisions contained in the Plan and/or the Confirmation Order.

C. Effectuating Documents.

On and after the Effective Date, the Reorganized Debtors and the managers, officers, and members of the boards of directors thereof, are authorized to and may issue, execute, deliver, file, or record such contracts, securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan and the securities issued pursuant to the Plan in the name of and on behalf of the Reorganized Debtors, without the need for any approvals, authorization, or consents except for those expressly required pursuant to the Plan.

D. Cash Consideration.

Pursuant to the Investment Agreement, the Sparrow River Investment will be used to fund distributions under the Plan. The Confirmation Order shall authorize and approve the IFC-OFID Debt Purchase Agreement in all respects. In the case of a Parent-Included Plan,

in addition to the Sparrow River Investment, the Sparrow Offshore Investment will be used to purchase from Parent 100% of the equity interest in Offshore Business Holding Company in accordance with the terms and conditions of the Investment Agreement. Further, the Plan Debtors and the Reorganized Debtors, as the case may be, will be entitled to transfer funds from non-Debtor affiliates to Debtors as they determine to be necessary or appropriate to enable the Reorganized Debtors to satisfy their obligations under the Plan.

On the Effective Date, the Plan Debtors' rights, if any, in the Debt Service Reserve Accounts will cease and IFC and OFID will have the right to withdraw or cause the withdrawal of the Debt Service Reserve Account Balance for their ratable benefit in accordance with the terms of the Plan, and to disburse or cause the disbursement of such funds in accordance with the applicable IFC-OFID Loan Agreements.

E. New Common Stock.

The Confirmation Order shall authorize and approve the Investment Agreement in all respects. On the Effective Date, the Plan Debtors shall be authorized to take any and all actions necessary to consummate the Investment Agreement and transfer the agreed consideration to the Plan Debtors. On the Effective Date, as set forth below, New Holdco 1 will receive New River Business Holding Company Common Stock on account of the Sparrow River Investment in accordance with the Investment Agreement and, in the case of Parent-Excluded Plan, an entity designated by New Holdco 1 will receive the New Cornamusa Common Stock. All of the shares of New Common Stock issued pursuant to the Plan shall be duly authorized, validly issued, fully paid, and nonassessable. In the case of Parent-Included Plan, on account of the Sparrow Offshore Investment, Parent shall, among other things, sell and transfer to New Holdco 2 100% of the equity interest in Offshore Business Holding Company in accordance with the terms and conditions of the Investment Agreement.

Parent-Included Plan: In exchange for the consideration provided under the Parent-Included Plan, on the Effective Date, (i) New Holdco 1 shall receive 100% of shares of New River Business Holding Company Common Stock and (ii) Parent shall, among other things, sell and transfer to New Holdco 2 100% of the equity interest in Offshore Business Holding Company (the "Sale Transaction"). The Confirmation Order shall authorize the Sale Transaction under sections 363, 365, 1123(b)(4), 1129(b)(2)(A)(iii), 1145, and 1146(a) of the Bankruptcy Code under the terms and conditions of the Investment Agreement. Upon Confirmation, the Debtors shall be authorized to take any and all actions necessary to consummate the Sale Transaction.

Parent-Excluded Plan: In exchange for the consideration provided under the Parent-Excluded Plan, on the Effective Date, New Holdco 1 shall receive 100% of the shares of New River Business Holding Company Common Stock and Princely International Finance Corp. (as designee of New Holdco 1) shall receive 100% of the shares of New Cornamusa Common Stock. To the extent that any Offshore Lender Cornamusa Claims are (i) Allowed Claims as of the Effective Date or (ii) disputed Claims as of the Effective Date, then on the Effective Date, in accordance with the Investment Agreement and this Plan, Parent shall pay or cause Offshore Business Holding Company or another Offshore Business Entity to pay by wire transfer in immediately available funds to New Holdco 1 or its designee the sum of

(i) the aggregate amount that the Reorganized Debtors are distributing under Article VI.B.g.ii hereto on account of any such Allowed Offshore Lender Cornamusa Claims, plus (ii) the aggregate amount that the Reorganized Debtors are reserving on account of any such disputed Offshore Lender Cornamusa Claims in accordance with Article VI.B.h hereto. If an Offshore Lender Cornamusa Claim is disputed as of the Effective Date and is subsequently disallowed in whole or in part, then New Holdco shall promptly reimburse Parent the difference between the amount reserved on account of such Offshore Lender Cornamusa Claim and the amount distributed on account of such Allowed Offshore Lender Cornamusa Claim.

F. Cancellation of Securities and Agreements.

Except as otherwise specifically provided for in the Plan, with respect to the IFC-OFID Loan Claims and the 2021 Note Claims, upon payment of all distributions on account of the IFC-OFID Loan Claims and the 2021 Note Claims under Article IV.B, and otherwise, on the Effective Date: (1) all indentures, notes, bonds, purchase rights, instruments, guarantees, certificates, warrants, options, puts, agreements (including registration rights agreements), and other documents evidencing the 2021 Notes, the Existing Common Stock, the IFC-OFID Loan Agreements, the IFC-OFID Guarantees, the Offshore Lender Cornamusa Guarantee, and the IFC-OFID Parent Guarantees, and each Offshore Lender Parent Guarantee shall be deemed cancelled, and the obligations of the Plan Debtors thereunder and in any way related thereto shall be fully satisfied, released, and discharged, and (2) the 2021 Notes Indenture Trustee shall mark the Global Securities (as defined in the 2021 Notes Indenture) cancelled and deliver such cancelled Global Securities to Parent, provided, however, notwithstanding Confirmation or the occurrence of the Effective Date, any such indenture or agreement that governs the rights of the holder of a Claim shall continue in effect solely for purposes of (a) allowing holders of 2021 Note Claims and IFC-OFID Claims to receive distributions under the Plan as provided herein, and (b) allowing the 2021 Notes Indenture Trustee and the IFC-OFID Security Trustees to make distributions under the Plan as provided herein; provided further, however, that the preceding proviso shall not affect the discharge of Claims or Interests pursuant to the Bankruptcy Code, the Confirmation Order, or the Plan, or result in any expense or liability to the Reorganized Debtors, except to the extent set forth in or provided for under this Plan; provided further, however, that the cancellation of indentures, notes, instruments, guarantees, certificates, and other documents hereunder shall not itself alter the obligations or rights among third parties (apart from the Plan Debtors and the Reorganized Debtors). Upon the Effective Date, all duties and responsibilities of the 2021 Notes Indenture Trustee and the IFC-OFID Security Trustees shall be discharged except to the extent required to effectuate the Plan.

G. Directors and Officers of the Reorganized Debtors.

(a) The initial members of the Board of Directors of the Reorganized River Business Holding Company Debtors shall be determined by Sparrow in its sole discretion and shall be listed in the Plan Supplement. The initial members of the Board of Directors of the Reorganized Debtors other than the Reorganized River Business Holding Company Debtors shall be listed in the Plan Supplement.

(b) The existing named executive officers of the Debtors shall continue in office on and after the Effective Date in accordance with the Management Agreements, as amended, which shall be assumed and/or assumed and assigned in accordance with Article IV.I.

H. Restated Charter and Restated Bylaws.

On the Effective Date, each of the Reorganized Debtors will be deemed to have adopted its respective Restated Charter and Restated Bylaws. On the Effective Date or as soon as practicable thereafter, the Reorganized Debtors will file their respective Restated Charters in the respective jurisdictions of their incorporation, formation, or organization, as applicable. Pursuant to and only to the extent required by section 1123(a)(6) of the Bankruptcy Code, the Restated Charters will include, among other things, (i) a provision prohibiting the issuance of non-voting equity securities and (ii) a provision setting forth an appropriate distribution of voting power among classes of equity securities possessing voting power.

I. Management Agreements.

On the Effective Date, each of the Management Agreements (as amended) to which UABL Paraguay is a party shall be automatically deemed assumed. In the case of Parent-Included Plan, on the Effective Date, each of the Management Agreements (as amended) to which Parent is a party shall be automatically deemed assumed and assigned to UABL Paraguay.

J. Restructuring Transactions.

On or after the Effective Date, including subsequent to the cancellation and discharge of all Claims pursuant to the Plan and prior to the issuance of the New Common Stock, the Reorganized Debtors may engage in or take such actions as may be necessary or appropriate to effect corporate restructurings of their respective businesses, including actions necessary to simplify, reorganize, and rationalize the overall reorganized organizational structure of the Reorganized Debtors. The transactions may include (a) dissolving companies or creating new companies (including limited liability companies), (b) merging, dissolving, transferring assets, or otherwise consolidating any of the Debtors in furtherance of the Plan, or engaging in any other transaction in furtherance of the Plan, (c) filing appropriate certificates or articles of merger, consolidation or dissolution pursuant to applicable state law, and (d) any other action reasonably necessary or appropriate in connection with such organizational restructurings. In each case in which the surviving, resulting, or acquiring Entity in any of these transactions is a successor to a Reorganized Debtor, such surviving, resulting, or acquiring Entity will perform the obligations of the applicable Reorganized Debtor pursuant to the Plan, including paying or otherwise satisfying the Allowed Claims to be paid by such Reorganized Debtor.

K. Voting of Claims.

Each holder of an Allowed Claim as of the Voting Deadline in an Impaired Class of Claims that is not (a) deemed to have rejected the Plan or (b) conclusively presumed to have accepted the Plan, and that held such Claim as of the Voting Record Date, shall be entitled to vote to accept or reject the Plan. The instructions for completion of the Ballots are set forth in the instructions accompanying each Ballot. Approval for the Solicitation Procedures will be sought in the Plan Scheduling Motion and are described in the Disclosure Statement.

L. Nonconsensual Confirmation and Cramdown.

The Debtors request confirmation of the Plan under section 1129(b) of the Bankruptcy Code with respect to any impaired Class that is deemed to have not accepted the Plan pursuant to section 1126(g) of the Bankruptcy Code. The Debtors reserve the right to

- (i) request confirmation of the Plan under section 1129(b) of the Bankruptcy Code with respect to any Class that does not accept the Plan pursuant to section 1126 of the Bankruptcy Code and
- (ii) to modify the Plan to the extent, if any, that confirmation of the Plan under section 1129(b) of the Bankruptcy Code requires modification.

M. Continued Corporate Existence and Vesting of Assets.

Except as otherwise provided herein: (i) the Plan Debtors will, as Reorganized Debtors, continue to exist after the Effective Date as separate legal entities, with all of the powers of such a legal entity under applicable law and without prejudice to any right to alter or terminate such existence (whether by merger, dissolution, or otherwise) under applicable law and (ii) on the Effective Date, all property of the Plan Debtors' Estates, and any property acquired by the Plan Debtors or the Reorganized Debtors under the Plan, will vest in such Reorganized Debtors free and clear of all Claims, Liens, charges, other encumbrances, Equity Interests, and other interests, except for the Liens and Claims established under the Plan.

Except as otherwise provided herein, on and after the Effective Date, each of the Reorganized Debtors may operate its business and may use, acquire, and dispose of property and compromise or settle any claims without supervision or approval by the Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules, subject only to those restrictions expressly imposed by the Plan or the Confirmation Order as well as the documents and instruments executed and delivered in connection therewith, including the documents, exhibits, instruments, and other materials comprising the Plan Supplement. Without limiting the foregoing, the Reorganized Debtors may pay the charges that they incur from and after the Effective Date for Fee Claims, disbursements, expenses, or related support services (including fees relating to the preparation of Professional fee applications) without application to, or the approval of, the Court.

Notwithstanding the foregoing, solely in the case of a Parent-Included Plan, from and after the Effective Date, Parent shall continue to engage in business only to the extent reasonably necessary to wind up its affairs in an orderly manner and make the distributions under this Plan, or as it deems appropriate for other purposes so long as not otherwise inconsistent with the Plan. Specifically with regard to Parent, the Reorganized Debtors and New Holdco shall have full authority to take, and may take as appropriate, any action necessary in connection with winding up the affairs, liquidation, transferring, or abandoning assets, and the dissolution and termination of the existence of Parent in a manner and in accordance with the best means to maximize assets and minimize expenses or costs associated with such liquidation under the laws of the Bahamas and in accordance with the rights, powers, and responsibilities conferred by the Bankruptcy Code, this Plan, and any order of the Bankruptcy Court, including but not limited to the payment of fees and expenses in connection with any of the foregoing. The board of directors of the Parent, acting in accordance with and as required by Bahamas law, may forego the liquidation of Parent if it agrees, in its sole discretion, prior to or after the Effective Date, that the costs and expenses associated with liquidation outweigh the benefits of maintaining the corporate existence of Parent or if such liquidation is prohibited or not possible under applicable Bahamas law.

N. Fee Claims Escrow Account.

On the Effective Date, the Reorganized Debtors shall establish the Fee Claims Escrow Account in an amount equal to all asserted Fee Claims of Professionals outstanding as of the Effective Date (including, for the avoidance of doubt, any reasonable estimates for unbilled amounts payable by the Debtors or the Reorganized Debtors). Amounts held in the Fee Claims Escrow Account shall not constitute property of the Reorganized Debtors. The Fee Claims Escrow Account may be an interest-bearing account. In the event there is a remaining balance in the Fee Claims Escrow Account following payment to all holders of Fee Claims under the Plan, any such amounts shall be returned to the Reorganized Debtors.

O. Indemnification of Directors, Officers, and Employees.

Notwithstanding any other provisions of the Plan, from and after the Effective Date, indemnification obligations owed by the Debtors or the Reorganized Debtors to directors, officers, or employees of the Plan Debtors who served or were employed by the Plan Debtors on or after the Commencement Date, to the extent provided in the articles or certificates of incorporation, by-laws, or similar constituent documents, by statutory law, or by written agreement, policies, or procedures of the Plan Debtors, will be deemed to be, and treated as though they are, executory contracts that are assumed pursuant to the Plan and section 365 of the Bankruptcy Code. All such indemnification obligations shall survive confirmation of the Plan, remain unaffected thereby, and not be discharged, irrespective of whether indemnification, defense, reimbursement, or limitation is owed in connection with an event occurring before, on, or after the Commencement Date.

Indemnification obligations owed to any Professionals retained pursuant to sections 327 or 328 of the Bankruptcy Code and by order of the Court, to the extent such indemnification obligations relate to the period after the Commencement Date, shall be deemed to be, and shall be treated as though they are, executory contracts that are assumed pursuant to the Plan and section 365 of the Bankruptcy Code, as and to the extent such indemnification was approved by order of the Court.

P. Closing of the Chapter 11 Cases.

After an Estate has been fully administered, the Reorganized Debtors shall promptly seek authority from the Bankruptcy Court to close the applicable Reorganization Case in accordance with the Bankruptcy Code and Bankruptcy Rules.

ARTICLE V.

CONFIRMATION OF THE PLAN

A. Conditions Precedent to Confirmation.

The following are conditions to the entry of the Confirmation Order, unless such conditions, or any of them, have been satisfied or duly waived in accordance with Article V.B:

- (a) The Court shall have approved the Disclosure Statement, which shall be in form and substance reasonably acceptable to the Plan Debtors, the Majority Supporting Noteholders, IFC, OFID, Southern Cross, Sparrow, and New Holdco.
- (b) The Plan Supplement and all of the schedules, documents, and exhibits contained therein shall have been filed in form and substance reasonably acceptable to the Plan Debtors, the Majority Supporting Noteholders, IFC, OFID, Southern Cross, Sparrow, and New Holdco.
- (c) The Confirmation Order shall be in form and substance reasonably acceptable to the Plan Debtors, the Majority Supporting Noteholders, IFC, OFID, Southern Cross, Sparrow, and New Holdco and shall (x) include, without limitation, findings by the Court that (i) New Holdco is a good faith purchaser within the meaning of section 363(m) of the Bankruptcy Code, and is therefore entitled to the protections afforded to good faith purchasers to the fullest extent permitted under the Bankruptcy Code and (ii) that the purchase price to be provided by New Holdco pursuant to the Investment Agreement was not controlled by any agreement between New Holdco and any potential bidders and was not reduced or suppressed in any manner by any agreement or arrangement involving New Holdco and any creditor and (y) authorize and approve, inter alia, the Debtors' assumption of the Investment Agreement, the Ocean Administrative Services Agreement (solely in the case of an Ocean Business Hand Over), and the IFC-OFID Loan Purchase Agreement.
- (d) The Confirmation Order shall authorize the Debtors to take all actions necessary to comply with and complete the transactions contemplated by the Investment Agreement including without limitation that (i) (x) Parent may waive, eliminate, and discharge, and/or cause all its direct and indirect subsidiaries (other than River Business Entities) to waive, eliminate, and discharge, any and all claims against River Business Entities and (y) River Business Entities, subject to the occurrence of the Effective Date, may waive, eliminate, and discharge any and all claims against Parent and all its direct and indirect subsidiaries other than River Business Entities; and (ii) in the case of a Parent-Included Plan, (x) Parent may waive, eliminate, and discharge and/or cause all its direct and indirect subsidiaries (other than Offshore Business Entities) to waive, eliminate, and discharge any and all claims against Offshore Business Entities and (y) Offshore Business Entities may waive, eliminate, and discharge any and all claims against Parent and all its direct and indirect subsidiaries other than Offshore Business Entities.
- (e) An order approving the assumption of the Restructuring Support Agreement shall have been entered by the Bankruptcy Court and the Restructuring Support Agreement shall not have been terminated and shall be in full force and effect.

(f) Solely in the case of the Parent-Included Plan, an order approving the assumption of the Offshore Business RSA shall have been entered by the Bankruptcy Court and the Offshore Business RSA shall not have been terminated and shall be in full force and effect.

(g) The Debtors, Southern Cross, Sparrow, IFC, OFID, and the Majority Supporting Noteholders shall be in compliance in all material respects with their obligations under the Restructuring Support Agreement and the Definitive Documents including, without limitation, with respect to the timely payment of any fees and expenses.

(h) The Plan shall be in form and substance reasonably acceptable to the Plan Debtors, the Majority Supporting Noteholders, IFC, OFID, Southern Cross, Sparrow, and New Holdco.

B. Waiver of Conditions Precedent to Confirmation.

The Plan Debtors, with the consent of the Majority Supporting Noteholders, IFC, OFID, Sparrow, and New Holdco may waive the conditions, other than the condition set forth in Article V.A(f), set forth in Article V.A above at any time without leave or order of the Court and without any formal action. The Plan Debtors, with the consent of the Offshore Lenders (each of whom shall not unreasonably withhold, condition, or delay such consent), may waive the condition set forth in Article V.A(f) above at any time without leave or order of the Court and without any formal action.

C. Discharge of the Plan Debtors.

Pursuant to section 1141(d) of the Bankruptcy Code, to the fullest extent permissible under the law, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, discharge, and release of Claims (including any Intercompany Claims resolved or compromised after the Effective Date by the Reorganized Debtors), Equity Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Equity Interests from and after the Commencement Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Equity Interests in, the Plan Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Equity Interests, including demands, liabilities and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Equity Interests relate to services performed by employees of the Plan Debtors before the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (i) a proof of Claim or Equity Interest based upon such debt, right, or Equity Interest is filed or deemed filed pursuant to section 501 of the Bankruptcy Code, (ii) a Claim or Equity Interest based upon such debt, right, or Equity Interest is Allowed, or (iii) the holder of such a Claim or Equity Interest has accepted the Plan or is entitled to receive a distribution hereunder. Any default by the Plan Debtors with respect to any Claim or Equity Interest that existed

immediately before or on account of the filing of the Reorganization Cases shall be deemed cured on the Effective Date. The Confirmation Order shall be a judicial determination of the discharge of all Claims and Equity Interests subject to the Effective Date occurring.

D. Injunction.

FROM AND AFTER THE EFFECTIVE DATE, ALL PERSONS ARE PERMANENTLY ENJOINED FROM COMMENCING OR CONTINUING IN ANY MANNER ANY CAUSE OF ACTION RELEASED OR TO BE RELEASED PURSUANT TO THE PLAN OR THE CONFIRMATION ORDER.

FROM AND AFTER THE EFFECTIVE DATE, TO THE EXTENT OF THE RELEASES AND EXCULPATION GRANTED IN THIS ARTICLE V, THE RELEASING PARTIES SHALL BE PERMANENTLY ENJOINED FROM COMMENCING OR CONTINUING IN ANY MANNER AGAINST THE RELEASED PARTIES AND THEIR ASSETS AND PROPERTIES, AS THE CASE MAY BE, ANY SUIT, CAUSE OF ACTION, OR OTHER PROCEEDING, ON ACCOUNT OF OR RESPECTING ANY CLAIM, DEMAND, LIABILITY, OBLIGATION, DEBT, RIGHT, CAUSE OF ACTION, EQUITY INTEREST, OR REMEDY RELEASED OR TO BE RELEASED PURSUANT TO THIS ARTICLE V OR THE CONFIRMATION ORDER.

EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN, THE PLAN SUPPLEMENT OR RELATED DOCUMENTS, OR FOR OBLIGATIONS ISSUED PURSUANT TO THE PLAN, ALL PERSONS WHO HAVE HELD, HOLD, OR MAY HOLD CLAIMS, OR EQUITY INTERESTS THAT HAVE BEEN RELEASED OR DISCHARGED PURSUANT TO THIS ARTICLE V OR ARE SUBJECT TO EXCULPATION PURSUANT TO THIS ARTICLE V ARE PERMANENTLY ENJOINED, FROM AND AFTER THE EFFECTIVE DATE, FROM TAKING ANY OF THE FOLLOWING ACTIONS: (1) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS, OR EQUITY INTERESTS; (2) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING BY ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE, OR ORDER AGAINST SUCH RELEASED PARTIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS, OR EQUITY INTERESTS; (3) CREATING, PERFECTING, OR ENFORCING ANY ENCUMBRANCE OF ANY KIND AGAINST SUCH RELEASED PARTIES OR AGAINST THE PROPERTY OR ESTATES OF SUCH RELEASED PARTIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS, GUARANTEE CLAIMS, OR EQUITY INTERESTS; (4) ASSERTING ANY RIGHT OF SETOFF, SUBROGATION, OR RECOUPMENT OF ANY KIND AGAINST ANY OBLIGATION DUE FROM ANY PLAN DEBTOR OR REORGANIZED DEBTOR, OR AGAINST THE PROPERTY OR INTERESTS IN PROPERTY OF ANY PLAN DEBTOR OR REORGANIZED DEBTOR ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS, OR EQUITY INTERESTS; AND (5) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS, OR EQUITY INTERESTS RELEASED, SETTLED, OR DISCHARGED PURSUANT TO THE PLAN.

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THE RIGHTS AFFORDED IN THE PLAN AND THE TREATMENT OF ALL CLAIMS AND EQUITY INTERESTS HEREIN SHALL BE IN EXCHANGE FOR AND IN COMPLETE SATISFACTION OF ALL CLAIMS AND EQUITY INTERESTS OF ANY NATURE WHATSOEVER, INCLUDING ANY INTEREST ACCRUED ON CLAIMS OR FROM AND AFTER THE COMMENCEMENT DATE, AGAINST THE PLAN DEBTORS OR ANY OF THEIR ASSETS, PROPERTIES, OR ESTATES. ON THE EFFECTIVE DATE, ALL SUCH CLAIMS AND SHALL BE FULLY RELEASED AND DISCHARGED.

EXCEPT AS OTHERWISE EXPRESSLY PROVIDED FOR HEREIN OR IN OBLIGATIONS ISSUED PURSUANT HERETO FROM AND AFTER THE EFFECTIVE DATE, ALL CLAIMS SHALL BE FULLY RELEASED AND DISCHARGED, AND THE PLAN DEBTORS' LIABILITY WITH RESPECT THERETO SHALL BE EXTINGUISHED COMPLETELY, INCLUDING ANY LIABILITY OF THE KIND SPECIFIED UNDER SECTION 502(G) OF THE BANKRUPTCY CODE.

EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN, THE PLAN SUPPLEMENT, OR RELATED DOCUMENTS, OR FOR OBLIGATIONS ISSUED PURSUANT TO THE PLAN, ALL PERSONS SHALL BE PRECLUDED FROM ASSERTING AGAINST THE PLAN DEBTORS, THEIR ESTATES, THE REORGANIZED DEBTORS, EACH OF THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, AND EACH OF THEIR ASSETS AND PROPERTIES, AND EACH OF THE RELEASED PARTIES, 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 BEFORE THE EFFECTIVE DATE.

E. Preservation of Causes of Action.

In accordance with section 1123(b) of the Bankruptcy Code, and except as expressly provided herein, the Reorganized Debtors shall retain all Causes of Action, including without limitation those Causes of Action listed as retained Causes of Action on an exhibit to the Plan Supplement. Nothing contained in this Plan, the Plan Supplement, or the Confirmation Order shall be deemed a waiver or relinquishment of any claim, Cause of Action, right of setoff, or other legal or equitable defense of any Plan Debtor that is not specifically waived or relinquished by this Plan. The Reorganized Debtors shall have, retain, reserve, and be entitled to assert, all such claims, Causes of Action, rights of setoff, and other legal or equitable defenses that the Plan Debtors had immediately before the Commencement Date as fully as if the Reorganization Cases had not been commenced, and all of the Reorganized Debtors' legal and equitable rights respecting any claim that is not specifically waived or relinquished by this Plan may be asserted after the Effective Date to the same extent as if the Reorganization Cases had not been commenced. No Person may rely on the absence of a specific reference in the Plan or the Disclosure Statement to any Cause of Action against them as any indication that the Plan Debtors or the Reorganized Debtors, as applicable, will not pursue any and all available Causes of Action against such Person. The Plan Debtors or the Reorganized Debtors, as applicable, expressly reserve all rights to prosecute any and all Causes of Action against any Person, in

accordance with the Plan. From and after the Effective Date, the Plan Debtors or the Reorganized Debtors, as applicable, shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any Cause of Action and to decline to do any of the foregoing without further notice to, or action, order, or approval of the Court. The Reorganized Debtors are deemed representatives of the Estates for the purpose of prosecuting any Claim or Cause of Action and any objections to Claims pursuant to 11 U.S.C. § 1123(b)(3)(B).

F. Votes Solicited in Good Faith.

The Debtors have, and upon entry of the Confirmation Order shall be deemed to have, solicited acceptances of the Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code. The Debtors, and their respective affiliates, agents, directors, officers, members, employees, and Professionals, have participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code in the offer and issuance of the securities offered and sold under the Plan and therefore have not been, and on account of such offer and issuance will not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or the offer or issuance of the securities offered and distributed under the Plan.

G. Claims Incurred After the Effective Date.

Claims incurred by the Plan Debtors after the Effective Date may be paid by the applicable Reorganized Debtor in the ordinary course of business and without application for or Court approval, subject to any agreements with such holders of a Claim and applicable law.

H. Releases, Exculpations, and Injunctions of Released Parties.

The releases and discharges of Claims and Causes of Action described in the Plan, including releases by the Plan Debtors and by holders of Claims, constitute good faith compromises and settlements of the matters covered thereby and are consensual. Such compromises and settlements are made in exchange for consideration and are in the best interest of holders of Claims, are fair, equitable, reasonable and are integral elements of the resolution of the Reorganization Cases in accordance with the Plan. Each of the discharge, release, indemnification, and exculpation provisions set forth in the Plan (a) is within the jurisdiction of the Court under sections 1334(a), 1334(b), and 1334(d) of title 28 of the United States Code, (b) is an essential means of implementing the Plan, (c) is an integral element of the transactions incorporated into the Plan, (d) confers material benefit on, and is in the best interests of, the Plan Debtors, their Estates, and their Creditors, and (e) is important to the overall objectives of the Plan to finally resolve all Claims among or against the parties-in-interest in the Reorganization Cases with provisions of the Bankruptcy Code.

(a) Releases by the Plan Debtors. On the Effective Date, except for the right to enforce the Plan, the Definitive Documents, and the Offshore Restructuring Definitive Documents that remain in effect after the Effective Date, for good and valuable consideration, including, without limitation, the Released Parties' contributions to facilitating the reorganization and implementing the Plan, the Released Parties are

deemed conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged by the Plan Debtors, their Estates, and the Reorganized Debtors from (and the Plan Debtors, their Estates, and the Reorganized Debtors are deemed to covenant with, and to, the Released Parties not to sue or otherwise seek recovery from the Released Parties on account of) any and all Claims, Interests, obligations, rights, suits, judgments, damages, Causes of Action, remedies, and liabilities whatsoever, including, without limitation, any derivative claims, asserted or assertable on behalf the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereafter arising, in law, equity or otherwise, that the Plan Debtors, their Estates, or the Reorganized Debtors, would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the restructuring contemplated herein, the Reorganized Debtors, the Reorganization Cases, the purchase, sale or rescission of the purchase or sale of any security of the Debtors or Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the formulation or preparation of the Plan, the Plan Supplement, the Disclosure Statement, the Restructuring Support Agreement, the Offshore Business RSA, the Offshore Business Restructuring Definitive Documents, the Investment Agreement, IFC-OFID Debt Purchase Agreement, or related agreements, instruments, or other documents, the solicitation of votes with respect to the Plan, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or at any time before the Effective Date in connection with the foregoing; provided, however, that no Person shall be released from any act or omission that constitutes gross negligence, willful misconduct, or fraud as determined by a Final Order.

(b) Releases by Holders of Claims and Equity Interests. On the Effective Date, except for the right to enforce the Plan and the Definitive Documents and the Offshore Restructuring Definitive Documents that remain in effect after the Effective Date, (i) each Releasing Party will be deemed to have forever released and covenanted with the Released Parties not to sue or otherwise seek recovery from any Released Party on account of any Claim, including any Claim or Cause of Action based upon tort, breach of contract, violations of federal or state securities laws or otherwise, or any other legal or equitable theory, based in whole or in part upon any act, occurrence, or failure to act from the beginning of time through the Effective Date in any way related to the Plan Debtors or their respective businesses and affairs (including without limitation any act or failure to act of the 2021 Notes Indenture Trustee in furtherance of a pre-petition sale of the Ocean Business in accordance with the Restructuring Support Agreement) and (ii) each Releasing Party will be deemed to have forever released and covenanted with the Released Parties not to assert against any Released Party any Claim, obligation, right, Cause of Action, or liability that any holder of a Claim may be entitled to assert, whether known or unknown, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, or occurrence from the beginning of time through the Effective Date in any way relating to the Plan Debtors, the purchase, sale, or rescission of the purchase or sale of any security of the Plan Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, or Equity Interest, the Plan Debtors' restructuring, the Reorganization Cases, the Restructuring Support Agreement, the Plan, the Disclosure Statement, the Investment Agreement, IFC-OFID Debt Purchase

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Agreement, the Plan Supplement or any of the documents included therein, provided, however, the foregoing release will not apply to any act or omission that constitutes gross negligence, willful misconduct, or fraud as determined by a Final Order.

(c) Release of Liens by 2021 Noteholders, IFC and OFID. Except as otherwise expressly provided in the Plan, or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan, all mortgages, deeds of trust, Liens, stock pledges, account pledges, other pledges, and other security interests against any property of the Plan Debtors' Estates arising from or related to the 2021 Notes, the 2021 Notes Indenture, the IFC-OFID Loan Agreements, and the IFC-OFID Guarantees shall be fully released and discharged, and all of the right, title, and interest of the 2021 Noteholders, IFC, and OFID shall revert to the Reorganized Debtors and each of their successors and assigns. The 2021 Notes Indenture Trustee and the IFC-OFID Security Trustees shall deliver to the Plan Debtors or Reorganized Debtors, as applicable, any Collateral or other property of the Debtors held by each respective entity, together with any termination statements, instruments of satisfaction, or releases of all securities interest that may be reasonably required to terminate any related financing statements, mortgages, or similar interest or documents.

(d) Release of Liens. Except as otherwise expressly provided in the Plan, or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan, all mortgages, deeds of trust, Liens, stock pledges, account pledges, other pledges, and other security interests against any property of the Plan Debtors' Estates 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, and other security interests shall revert to the Reorganized Debtors and each of their successors and assigns.

(e) Exculpation and Injunction. The Plan Debtors, the Reorganized Debtors, and the other Released Parties (i) shall have no liability whatsoever to any holder or purported holder of an Administrative Claim, Claim, or Equity Interest for any act or omission that occurred during and in connection with the Reorganization Cases or in connection with or arising out of the preparation and filing of the Reorganization Cases, the preparation and negotiation of the Restructuring Support Agreement, the preparation, negotiation, and filing of the Plan, the Disclosure Statement, the Investment Agreement, IFC-OFID Debt Purchase Agreement, the negotiation of the documents included in the Plan Supplement, the pursuit of approval of the Disclosure Statement or the solicitation of votes for confirmation of the Plan, the Reorganization Cases, the consummation of the Plan, the administration of the Plan or the property to be distributed under the Plan, or any transaction contemplated by the Plan or Disclosure Statement or in furtherance thereof except for any act or omission that constitutes willful misconduct, gross negligence, or fraud as determined by a Final Order, and (ii) in all respects, shall be entitled to rely upon the advice of counsel with respect to their duties and responsibilities under the Plan. This exculpation shall be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable law or rules protecting such Released Parties from liability. Without limiting the generality of the foregoing, the Released Parties

shall be entitled to and granted the protections and benefits of section 1125(e) of the Bankruptcy Code. Pursuant to section 105 of the Bankruptcy Code, no holder or purported holder of an Administrative Claim, Claim, or Equity Interest shall be permitted to commence or continue any Cause of Action, employment of process, or any act to collect, offset, or recover any Claim against a Released Party that accrued on or before the Effective Date and that has been released or waived pursuant to this Plan.

I. Preservation of Insurance.

The Plan Debtors' discharge and release from all Claims, as provided herein, shall not, except as necessary to be consistent with this Plan, diminish or impair the enforceability of any insurance policy that may provide coverage for claims, including Claims, against the Plan Debtors or the Reorganized Debtors, their current and former directors and officers, or any other Person.

ARTICLE VI.

DISTRIBUTIONS UNDER THE PLAN

A. Procedures for Treating Disputed Claims.

- (a) Filing Proofs of Claim. Other than with respect to Holders of Class 12 Claims in the case of a Parent-Excluded Plan, Holders of Claims need not file proofs of Claim with the Court, unless otherwise provided herein or by Order of the Court. In the case of a Parent-Excluded Plan, in accordance with the provisions of the Bankruptcy Code, the Debtors will request that the Bankruptcy Court issue an order (the "Bar Date Order") establishing a date and time by which proofs of Class 12 Claims (other than claims of Governmental Units and taxing authorities) are to be filed.
- (b) In the event that a holder of a Claim elects to file a proof of Claim with the Court, it will be deemed to have consented to the exclusive jurisdiction of the Court for all purposes with respect to the determination, liquidation, allowance, or disallowance of such Claim. With respect to any Claim for which a proof of Claim is required to be filed in accordance with the Plan or by Order of the Court, any and all such proofs of Claim filed after the applicable deadline set herein or by Order of the Court shall be deemed disallowed and expunged as of the Effective Date without any further notice or action, order, or approval of the Court, and holders of such Claims shall not receive any distributions on account of such Claims.
- (c) Disputed Claims. If the Plan Debtors dispute any Claim as to which no proof of Claim is required to be filed, such dispute shall be determined, resolved, or adjudicated, as the case may be, in a manner as if the Reorganization Cases had not been commenced, provided, however, that the Reorganized Debtors may elect, at their sole option, to object under section 502 of the Bankruptcy Code to any Claim or proof of Claim filed by or on behalf of a holder of a Claim, including in the case of a Parent-Excluded Plan, any proof of Class 12 Claim.
- (d) Objections to Claims. Except insofar as a Claim is Allowed under the Plan, the Plan Debtors, the Reorganized Debtors, and any other party in interest shall be entitled to object to Claims. Any objections to Claims shall be filed and served by the Claims Objection Deadline.

(e) Disallowance of Claims. With respect to each Claim (other than a Class 12 Claim in the case of a Parent-Excluded Plan), except as provided herein or otherwise agreed, any and all proofs of Claims shall be deemed expunged from the claims register on the Effective Date without any further notice to or action, order, or approval of the Court and the Claim on which such proof of Claim was filed shall be determined, resolved, or adjudicated, as the case may be, in the manner as if the Reorganization Cases had not been commenced and shall survive the Effective Date as if the Reorganization Cases had not been commenced.

B. Allowed Claims and Equity Interests.

(a) Delivery of Distributions in General. Except as otherwise provided herein, distributions under the Plan shall be made by the applicable Plan Debtor or Reorganized Debtor (or agent or designee of the Plan Debtor or Reorganized Plan Debtor) to the holders of Allowed Claims in all Classes for which a distribution is provided in this Plan at the addresses set forth on the Schedules (if filed) or in the Plan Debtors' books and records, as applicable, unless such addresses are superseded by proofs of Claim or transfers of Claim filed pursuant to Bankruptcy Rule 3001 by the Record Date (or at the last known addresses of such holders if the Plan Debtors or the Reorganized Debtors have been notified in writing of a change of address).

(b) Delivery of Distributions to 2021 Note Claims. The 2021 Note Indenture Trustee shall be deemed to be the holder of all 2021 Note Claims for purposes of distributions to be made hereunder, and all distributions on account of the 2021 Note Claims shall be made to the 2021 Note Indenture Trustee. As soon as practicable following compliance with the requirements set forth in Article VI of the Plan, the 2021 Note Indenture Trustee shall arrange to deliver or direct the delivery of such distributions to or on behalf of the holders of Allowed 2021 Note Claims in accordance with the terms of the 2021 Notes Indenture. Any unclaimed distributions shall be treated as provided in the 2021 Notes Indenture, the Trust Indenture Act of 1939 and applicable nonbankruptcy law. Notwithstanding anything in the Plan to the contrary, and without limiting the exculpation and release provisions of the Plan, the 2021 Note Indenture Trustee shall not have any liability to any person with respect to distributions made or directed to be made by the 2021 Note Indenture Trustee.

(c) Ocean Business. The Plan Debtors shall continue to market the Ocean Business for sale in accordance with the terms of the Restructuring Support Agreement; provided that in the event that the Acceptable Ocean Sale is not consummated by the Ocean Business Sale Deadline, the Plan Debtors shall, if requested by Supermajority Supporting Noteholders no later than the Ocean Business Election Deadline, transfer the Ocean Business Equity to an entity designated by the Majority Supporting Noteholders and held by the 2021 Notes Indenture Trustee (the "Ocean Business Transferee") to receive such Ocean Business Equity on behalf of all 2021 Noteholders (the "Ocean Business Hand Over"). In the event of an Ocean Business Hand Over or consummation of an Acceptable Ocean Sale, all claims between Ocean Business Entities on the one-hand and Other UP Entities on the other hand, shall be waived, eliminated, and discharged. Notwithstanding the foregoing, to the extent the Supermajority Supporting Noteholders (1) do not request to receive the transfer of the Ocean Business Equity on or prior to the Ocean Business Election Deadline or (2) at any time prior to the Ocean Business Election Deadline notify the Debtors that they will not be electing to receive the transfer of the Ocean

Business Equity, in each case the Ocean Business Equity shall be retained by Princely International Finance Corp., or other Plan Debtor(s) if New Holdco 1 and the Plan Debtors so agree ("Ocean Business Retention") and all claims of the 2021 Noteholders with respect thereto shall be released. In connection with any Ocean Business Hand Over, the Plan Debtors and the Majority Supporting Noteholders shall negotiate in good faith regarding, and enter into, a mutually acceptable Ocean Administrative Services Agreement reasonably acceptable to Sparrow and Southern Cross. The Plan Debtors shall take all actions reasonably necessary to implement the Ocean Business Hand Over as agreed upon with the Supermajority Supporting Noteholders in accordance with the Restructuring Support Agreement. Following any Ocean Business Hand Over, the Supermajority Supporting Noteholders shall use reasonable commercial efforts to promptly sell the Ocean Business (in consultation with IFC and OFID) with the Ocean Business Subsequent Proceeds to be paid to the 2021 Note Indenture Trustee (i) to deliver or direct the delivery of such distributions to or on behalf of the holders of Allowed 2021 Note Claims or (ii) with respect to the amount of such proceeds equal to the True-Up Amount, to be held in trust for and paid directly to holders of the IFC-OFID Loan Claims, each in accordance with the terms of the 2021 Notes Indenture (if applicable) and the Plan. Any 2021 Noteholder on its own behalf may elect to not receive its Pro Rata share of the Ocean Business Transferee Equity by delivering written notice of such election to the 2021 Notes Indenture Trustee and the Plan Debtors no later than three (3) Business Days after the Ocean Business Election Deadline, in which case such equity will be allocated Pro Rata among the remaining 2021 Noteholders.

(d) Distribution of Cash. Any payment of Cash by the Plan Debtors or Reorganized Debtors pursuant to the Plan shall be made at the option and in the sole discretion of the Reorganized Debtors by (i) a check drawn on, or (ii) wire transfer from, a domestic bank selected by the Reorganized Debtors.

(e) Unclaimed Distributions of Cash. Undeliverable distributions or unclaimed distributions shall remain in the possession of the Debtors until such time as a distribution becomes deliverable or holder accepts distribution, or such distribution reverts back to the Debtors or Reorganized Debtors, as applicable, and shall not be supplemented with any interest, dividends or other accruals of any kind. Such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of six (6) months after having been delivered (or attempted to be delivered) and shall become the property of the Reorganized Debtors notwithstanding any state or other escheat or similar laws to the contrary, and the entitlement by the holder of such unclaimed Allowed Claim to such distribution or any subsequent distribution on account of such Allowed Claim or Allowed Equity Interest shall be extinguished and forever barred.

(f) Saturdays, Sundays, or Legal Holidays. If any payment, distribution 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, and shall be deemed to have been completed as of the required date.

(g) Distributions to Holders of Claims:

i. Initial Distribution to Claims Allowed as of the Effective Date. On or as soon as reasonably practicable after the Effective Date, or as otherwise expressly set forth in the Plan, the Plan Debtors or Reorganized Debtors (or their agent or designee) shall distribute Cash or Collateral, as the case may be, to the holders of Allowed Claims as contemplated herein.

ii. Claims Allowed after the Effective Date. Each holder of a Claim that becomes an Allowed Claim subsequent to the Effective Date shall receive the distribution to which such holder of an Allowed Claim is entitled as set forth in Article III, and distributions to such holder shall be made in accordance with the provisions of this Plan. As soon as practicable after the date that the Claim becomes an Allowed Claim, the Reorganized Debtors shall provide to the holder of such Claim the distribution (if any) to which such holder is entitled under this Plan as of the Effective Date, without any interest to be paid on account of such Claim.

(h) Special Rules for Distributions to Holders of Disputed Claims and Disputed Equity Interests. Except as otherwise agreed to by the relevant parties, no partial payments and no partial distributions shall be made with respect to a Disputed Claim until all such disputes in connection with such Disputed Claim, respectively, have been resolved by settlement or Final Order. In the event that there are Disputed Claims requiring adjudication and resolution, the Reorganized Debtors shall establish appropriate reserves for potential payment of such Claims.

(i) Interest on Claims and Equity Interests. Except as specifically provided for in the Plan, no Claims or Equity Interests, Allowed or otherwise (including Administrative Claims), shall be entitled, under any circumstances, to receive any interest on a Claim or Equity Interests.

C. Allocation of Consideration.

The aggregate consideration to be distributed to the holders of Allowed Claims in each Class under the Plan shall be treated as first satisfying an amount equal to the principal amount of the Allowed Claim for such holders, and any remaining consideration as satisfying accrued, but unpaid and interest, as applicable.

D. Estimation.

Before or after the Effective Date, the Plan Debtors or the Reorganized Debtors, as applicable, may (but are not required to), at any time, request that the Court estimate (i) any Disputed Claim or Disputed Equity Interest pursuant to section 502(c) of the Bankruptcy Code or (ii) any contingent or unliquidated Claim or Equity Interest pursuant to section 502(c) of the Bankruptcy Code, for any reason, regardless of whether the Plan Debtors or the Reorganized Debtors have previously objected to such Claim or Equity Interest or whether the Court has ruled on any such objection. The Court will retain jurisdiction to estimate any Claim or Equity Interest at any time, including during proceedings concerning any objection to such Claim or Equity Interest. In the event that the Court estimates any Claim or Equity Interest, such estimated amount shall constitute either the Allowed amount of such Claim or Equity Interest or a maximum limitation on such Claim or Equity Interest for all purposes under the Plan

(including for purposes of distributions), as determined by the Court. If the estimated amount constitutes the maximum limitation on such Claim or Equity Interest, the Plan Debtors or the Reorganized Debtors, as the case may be, may elect to pursue supplemental proceedings to object to any ultimate allowance of such Claim or Equity Interest. All of the aforementioned objection, estimation, and resolution procedures are cumulative and not necessarily exclusive of one another.

E. Insured Claims.

If any portion of an Allowed Claim is an Insured Claim, no distributions under the Plan shall be made on account of such Allowed Claim until the holder of such Allowed Claim has exhausted all remedies with respect to any applicable insurance policies. To the extent that the Plan Debtors' insurers agree to satisfy a Claim in whole or in part, then immediately upon such agreement, the portion of such Claim so satisfied may be expunged without an objection to such Claim having to be filed and without any further notice to or action, order, or approval of the Court.

ARTICLE VII.

RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, the Court shall retain exclusive jurisdiction over all matters arising out of, or related to, the Reorganization Cases and the Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code, including jurisdiction:

- (a) to resolve any matters related to (i) the assumption, assumption and assignment, or rejection of any Executory Contract or Unexpired Lease to which any Plan Debtor or Reorganized Debtor is party or with respect to which any Plan Debtor or Reorganized Debtor may be liable, and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, including Cure Claims pursuant to section 365 of the Bankruptcy Code, (ii) the Reorganized Debtors amending, modifying, or supplementing, after the Effective Date, pursuant to Article VIII, any Executory Contracts or Unexpired Leases to the Rejection Schedule or otherwise, and (iii) any dispute regarding whether a contract or lease is or was executory or expired;
- (b) to determine, adjudicate, or decide any other applications, adversary proceedings, contested matters, and any other matters pending on the Effective Date;
- (c) to ensure that distributions to holders of Allowed Claims and Equity Interests are accomplished as provided herein;
- (d) to resolve disputes as to the ownership of any Claim or Equity Interest;
- (e) to allow, disallow, determine, liquidate, classify, estimate, or establish the priority, secured or unsecured status, or amount of any Claim or Equity Interest, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the secured or unsecured status, priority, amount, or allowance of Claims or Equity Interests;

- (f) to enter and implement such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, revoked, reversed, modified, or vacated;
- (g) to issue such orders in aid of execution of the Plan, to the extent authorized by section 1142 of the Bankruptcy Code;
- (h) to consider any modifications of the Plan, to cure any defect or omission, or to reconcile any inconsistency in any order of the Court, including the Confirmation Order;
- (i) to hear and determine all applications for compensation and reimbursement of expenses of professionals under sections 330, 331, and 503(b) of the Bankruptcy Code;
- (j) to hear and determine disputes arising in connection with the interpretation, implementation, consummation, or enforcement of the Plan;
- (k) to hear and determine any issue for which the Plan requires a Final Order of the Court;
- (l) to hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;
- (m) to hear and determine disputes arising in connection with compensation and reimbursement of expenses of professionals for services rendered during the period commencing on the Commencement Date through and including the Effective Date;
- (n) to hear and determine any Causes of Action preserved under the Plan;
- (o) to hear and determine any matter regarding the existence, nature, and scope of the Debtors' discharge;
- (p) to hear and determine any matter, case, controversy, suit, dispute, or Cause of Action (i) regarding the existence, nature, and scope of the discharge, releases, injunctions, and exculpation provided under the Plan, and (ii) enter such orders as may be necessary or appropriate to implement such discharge, releases, injunctions, exculpations, and other provisions;
- (q) to enter a final decree closing the Reorganization Cases;
- (r) to issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any entity with consummation or enforcement of the Plan;
- (s) to adjudicate any and all disputes arising from or relating to distributions under the Plan;

- (t) to enforce all orders previously entered by the Court; and
- (u) to hear any other matter not inconsistent with the Bankruptcy Code.

ARTICLE VIII.

EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Assumption of Executory Contracts and Unexpired Leases.

Except as otherwise provided herein, each Executory Contract and Unexpired Lease not previously assumed, assumed and assigned, or rejected shall be deemed automatically assumed pursuant to sections 365 and 1123 of the Bankruptcy Code as of the Effective Date, unless any such executory contract or unexpired lease: (i) is expressly identified on the Rejection Schedule, (ii) has been previously rejected by the Plan Debtors by Final Order or has been rejected by the Plan Debtors by order of the Court as of the Effective Date, which order becomes a Final Order after the Effective Date, (iii) is the subject of a motion to reject pending as of the Effective Date, or (iv) is otherwise rejected pursuant to the terms herein.

The Confirmation Order will constitute an order of the Court approving such assumptions pursuant to sections 365 and 1123 of the Bankruptcy Code as of the Effective Date or as otherwise set forth in the Plan Supplement.

B. Cure Claims.

At the election of the Plan Debtors or the Reorganized Debtors, as applicable, any monetary defaults under each Executory Contract and Unexpired Lease to be assumed under the Plan shall be satisfied pursuant to section 365(b)(1) of the Bankruptcy Code in one of the following ways: (i) payment of the Cure Claim in Cash on or as soon as reasonably practicable following the occurrence of the later of (A) thirty (30) days after the determination of the Cure Claim, and (B) the Effective Date or such other date as may be set by the Court or (ii) on such other terms as agreed to by the applicable Plan Debtor or Reorganized Debtor and the non-Plan Debtor counterparty to such Executory Contract or Unexpired Lease. In the event of a dispute pertaining to assumption or assignment, the Cure Claim payments required by section 365(b)(1) of the Bankruptcy Code shall be made following the entry of a Final Order or orders resolving the dispute and approving the assumption. No later than the Commencement Date, to the extent not previously filed with the Court and served on affected counterparties, the Plan Debtors may provide for notices of proposed assumption and proposed cure amounts to be sent to applicable contract and lease counterparties, together with procedures for objecting thereto and resolution of disputes by the Court. Any objection by a contract or lease counterparty to a proposed assumption or related cure amount must be filed, served, and actually received by the Plan Debtors by the date on which objections to Confirmation are due (or such other date as may be provided in the applicable assumption notice). Any counterparty to an Executory Contract or Unexpired Lease that fails to object timely to the proposed assumption or cure amount will be deemed to have assented to such assumption or cure amount.

The only adequate assurance of future performance shall be the promise of the applicable Reorganized Debtor to perform all obligations under any executory contract or unexpired lease under this Plan.

ASSUMPTION OF ANY EXECUTORY CONTRACT OR UNEXPIRED LEASE PURSUANT TO THE PLAN OR OTHERWISE SHALL RESULT IN THE FULL RELEASE AND SATISFACTION OF ANY CLAIMS OR DEFAULTS, WHETHER MONETARY OR NONMONETARY, INCLUDING DEFAULTS OF PROVISIONS RESTRICTING THE CHANGE IN CONTROL OR OWNERSHIP INTEREST COMPOSITION OR OTHER BANKRUPTCY-RELATED DEFAULTS, ARISING UNDER ANY ASSUMED EXECUTORY CONTRACT OR UNEXPIRED LEASE AT ANY TIME BEFORE THE DATE THE PLAN DEBTORS OR THE REORGANIZED DEBTORS ASSUME SUCH EXECUTORY CONTRACT OR UNEXPIRED LEASE. ANY PROOFS OF CLAIM FILED WITH RESPECT TO AN EXECUTORY CONTRACT OR UNEXPIRED LEASE THAT HAS BEEN ASSUMED SHALL BE DEEMED DISALLOWED AND EXPUNGED, WITHOUT FURTHER NOTICE TO OR ACTION, ORDER OR APPROVAL OF THE COURT.

Performance of obligations arising under insurance policies assumed by the Plan Debtors before the Effective Date shall be adequately assured in accordance with any order authorizing such assumption.

C. Reservation of Rights.

Neither the exclusion nor inclusion of any contract or lease in the Plan Supplement, as applicable, nor anything contained in the Plan, shall constitute an admission by the Plan Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that any Reorganized Debtor has any liability thereunder. In the event a written objection is filed with the Court as to whether a contract or lease is executory or unexpired, the right of the Plan Debtors or the Reorganized Debtors to move to assume or reject such contract or lease shall be extended until the date that is thirty (30) days after the entry of a Final Order by the Court determining that the contract or lease is executory or unexpired, in which case the deemed assumptions and rejections provided for in the Plan shall not apply to such contract or lease.

D. Rejection of Executory Contracts and Unexpired Leases.

(a) Rejection Schedule. The Plan Debtors will file the Rejection Schedule, if any, with the Court no later than five (5) Business Days before the deadline to object to the Plan. The Rejection Schedule, if any, will include (a) the name of the non-Plan Debtor counterparty, (b) the legal description of the contract or lease to be rejected, and (c) the proposed effective date of rejection (if not the Effective Date). On or as soon as practicable thereafter, the Plan Debtors will serve a Rejection Notice, if any, as well as notice of filing of the Rejection Schedule, if any, upon each non-Plan Debtor counterparty listed thereon that will describe the procedures by which such parties may object to the proposed rejection of their respective Executory Contract or Unexpired Lease and explain how such disputes will be resolved by the Court if the parties are not able to resolve a dispute consensually. The deadline for filing and serving an objection to a rejection of an executory contract or unexpired lease shall be 4:00 pm (prevailing Eastern Time) on the 10th calendar day after the Rejection Schedule is filed and notice thereof is mailed. If no such objection is timely filed, such executory contract or unexpired lease shall be deemed rejected as of the effective date stated on the Rejection Schedule. If after a reasonable period of

time the parties cannot mutually resolve a timely filed objection to such rejection, the Debtors, in consultation with the Bankruptcy Court, shall set a schedule including a deadline for the Debtors to reply to the objection and a date for the Bankruptcy Court to hear the objection.

The Confirmation Order will constitute an order of the Court approving such rejections pursuant to sections 365 and 1123 of the Bankruptcy Code as of the Effective Date or as otherwise set forth in the Plan Supplement.

(b) Rejection Damage Claims. All Claims arising from the rejection of executory contracts and unexpired leases pursuant to the Plan must be served upon the Debtors and their counsel on or before the date that is ten (10) calendar days after the effective date of such rejection. Any Claims not filed within such time shall be forever barred from assertion against the Debtors, their estates, the Reorganized Debtors, and their property. For the avoidance of doubt, all Allowed Rejection Damage Claims shall be treated as General Unsecured Claims or General Unsecured Claims – Cornamusa, as the case may be.

E. Insurance Policies.

Notwithstanding anything in this Plan to the contrary, all of the Plan Debtors' insurance policies and any agreements, documents or instruments relating thereto, are treated as and deemed to be Executory Contracts under the Plan. On the Effective Date, the Plan Debtors shall be deemed to have assumed all insurance policies and any agreements, documents, and instruments related thereto.

F. Post-Petition Contracts and Leases.

All contracts, agreements, and leases that were entered into by a Plan Debtor or assumed by a Plan Debtor after the Commencement Date shall be deemed assigned by that Plan Debtor to the applicable Reorganized Debtor on the Effective Date.

ARTICLE IX.

EFFECTIVENESS OF THE PLAN

A. Conditions Precedent to Effectiveness.

The Plan shall not become effective unless and until the Confirmation Date has occurred and the following conditions have been satisfied in full or waived in accordance with Article IX.B:

(a) entry of the Confirmation Order by the Bankruptcy Court shall occur on or prior to March 31, 2017 (or such later deadline as established pursuant to Section 2(d)(vi) of the Restructuring Support Agreement) and shall be in form and substance reasonably acceptable to the Plan Debtors, the Majority Supporting Noteholders, IFC, OFID, Southern Cross, and Sparrow;

(b) the Confirmation Order shall not have been stayed, modified, or vacated on appeal;

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- (c) the Debtors, Southern Cross, Sparrow, IFC, OFID, the Majority Supporting Noteholders, and the Supporting Noteholders shall be in compliance in all material respects with their obligations under the Restructuring Support Agreement and the Definitive Documents including, without limitation, with respect to the timely payment of any fees and expenses;
- (d) the Definitive Documents shall contain terms and conditions consistent in all material respects with this Plan and the Restructuring Support Agreement and shall be in form and substance reasonably acceptable to the Plan Debtors, the Majority Supporting Noteholders, IFC, OFID, Southern Cross, and Sparrow;
- (e) all actions, documents, certificates, and agreements necessary to implement the Plan shall have been effected or executed and delivered to the required parties and, to the extent required, filed with the applicable Governmental Units in accordance with applicable laws;
- (f) any amendments, modifications, or supplements to the Plan (including the Plan Supplement), if any, shall be reasonably acceptable to Plan Debtors, the Majority Supporting Noteholders, IFC, OFID, Southern Cross, and Sparrow;
- (g) all authorizations, consents, and regulatory approvals required (if any) for the Plan's effectiveness shall have been obtained;
- (h) all conditions to the completion of the transactions contemplated by the Investment Agreement shall have been satisfied or shall have been waived by the party entitled to waive them; including without limitation that (i) (x) Parent has waived, eliminated, and discharged and/or has caused all its direct and indirect subsidiaries (other than River Business Entities) to waive, eliminate, and discharge any and all claims against River Business Entities and (y) River Business Entities, subject to the occurrence of the Effective Date, have waived, eliminated, and discharged any and all claims against Parent and all its direct and indirect subsidiaries other than River Business Entities; and (ii) in the case of a Parent-Included Plan, (x) Parent has waived, eliminated, and discharged and/or has caused all its direct and indirect subsidiaries (other than Offshore Business Entities) to waive, eliminate, and discharge any and all claims against Offshore Business Entities and (y) Offshore Business Entities have waived, eliminated, and discharged any and all claims against Parent and all its direct and indirect subsidiaries other than Offshore Business Entities;
- (i) solely in the case of the Parent-Included Plan, all conditions to the completion of the Offshore Business Restructuring and the effectiveness of the Offshore Restructuring Definitive Documents (other than the conditions set forth in Sections I.D.4 and I.E.1 of the Offshore Restructuring Term Sheet to the extent requiring that the Effective Date shall have occurred) shall have been satisfied or shall have been waived by the party entitled to waive them; and
- (j) unless timing is otherwise specified in (a) above, all conditions precedent listed in (a)-(h) herein occurring on or prior to March 31, 2017 (or such later deadline as established pursuant to Section 2(d)(vi) of the Restructuring Support Agreement).

B. Waiver of Conditions Precedent to Effectiveness.

The Plan Debtors, with the consent of the Majority Supporting Noteholders, IFC, OFID, Southern Cross, and Sparrow (each of whom shall not unreasonably withhold, condition, or delay such consent), may waive the conditions, other than the condition set forth in Article IX.A(i), set forth in Article IX.A above at any time without leave or order of the Court and without any formal action. The Plan Debtors, with the consent of the Offshore Lenders (each of whom shall not unreasonably withhold, condition, or delay such consent) may waive the condition set forth in Article IX.A(i) above at any time without leave or order of the Court and without any formal action.

C. Effect of Failure of Conditions.

In the event that the Effective Date does not occur on or before thirty (30) days after the Confirmation Date, upon notification submitted by the Plan Debtors to the Court, absent written agreement to the contrary by Plan Debtors, the Majority Supporting Noteholders, IFC, OFID, Southern Cross, and Sparrow: (i) the Confirmation Order shall be vacated, (ii) no distributions under the Plan shall be made; (iii) the Plan Debtors and all holders of Claims and Equity Interests shall be restored to the status quo ante as of the day immediately preceding the Confirmation Date as though the Confirmation Date had never occurred; and (iv) the Plan Debtors' obligations with respect to the Claims and Equity Interests shall remain unchanged and nothing contained in the Plan shall constitute or be deemed a waiver, release, or discharge of any Claims or Equity Interests by or against the Plan Debtors or any other person or to prejudice in any manner the rights of the Plan Debtors or any person in any further proceedings involving the Plan Debtors unless extended by Court order.

D. Vacatur of Confirmation Order.

If a Final Order denying confirmation of the Plan is entered, or if the Confirmation Order is vacated, then the Plan shall be null and void in all respects, and nothing contained in the Plan shall: (i) constitute a waiver, release, or discharge of any Claims or Equity Interests, (ii) prejudice in any manner the rights of the holder of any Claim or Equity Interest, (iii) prejudice in any manner any right, remedy, or claim of the Plan Debtors, or (iv) be deemed an admission against interest by the Plan Debtors.

E. Modification of the Plan.

Subject to the limitations contained in the Plan, and subject to the terms of the Restructuring Support Agreement, (i) the Plan Debtors reserve the right, in accordance with the Bankruptcy Code and the Bankruptcy Rules, to amend or modify the Plan prior to the entry of the Confirmation Order, including amendments or modifications to satisfy section 1129(b) of the Bankruptcy Code, and (ii) after entry of the Confirmation Order, the Plan Debtors or the Reorganized Debtors, as the case may be, may, upon order of the Court, amend or modify the Plan, in accordance with section 1127(b) of the Bankruptcy Code. Notwithstanding the foregoing, the Confirmation Order shall authorize the Plan Debtors or the Reorganized Debtors, as the case may be, to make appropriate technical adjustments, remedy any defect or omission, or reconcile any inconsistencies in the Plan, the documents included in the Plan Supplement, any

and all exhibits to the Plan, and/or the Confirmation Order, as may be necessary to carry out the purposes and effects of the Plan, provided, however, that such action does not materially and adversely affect the treatment of holders of Allowed Claims or Equity Interests pursuant to the Plan. For the avoidance of doubt, any and all amendments, modifications, or supplements to the Plan (including the Plan Supplement) shall be reasonably acceptable to Plan Debtors, the Majority Supporting Noteholders, IFC, OFID, and Sparrow and shall be consistent in all respects with the Restructuring Support Agreement.

F. Revocation, Withdrawal, or Non-Consummation.

(a) Right to Revoke or Withdraw. The Plan Debtors may not revoke the Plan before the Effective Date without the consent of (i) the Majority Supporting Noteholders, (ii) IFC, (iii) OFID, (iv) Southern Cross, (v) Sparrow and, (vi) solely in the case of a Parent-Included Plan and provided that the Offshore Business RSA has not been terminated, each of the Offshore Lenders; provided, that the Plan Debtors may revoke or withdraw the Plan if such withdrawal is in the exercise of their fiduciary duty or otherwise permitted under the Restructuring Support Agreement. For the avoidance of doubt, this provision shall have no impact on the rights of the Majority Supporting Noteholders, IFC, OFID, Southern Cross, Sparrow and, in the case of a Parent-Included Plan, each of the Offshore Lenders, as set forth in the Restructuring Support Agreement and the Offshore Business RSA as the case may be, in respect of any such revocation or withdrawal.

(b) Effect of Withdrawal, Revocation, or Non-Consummation. If the Plan Debtors revoke or withdraw the Plan prior to the Effective Date, or if the Confirmation Date or the Effective Date does not occur, the Plan, any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount certain any Claim or Equity Interest or Class of Claims or Equity Interests), the assumption or rejection of Executory Contracts, Unexpired Leases or benefit plans effected by the Plan, any release, exculpation, or indemnification provided for in the Plan, and any document or agreement executed pursuant to the Plan shall be null and void. In such event, nothing contained herein, and no acts taken in preparation for consummation of the Plan shall be deemed to constitute a waiver or release of any Claims by or against or Equity Interests in the Plan Debtors or any other Person, to prejudice in any manner the rights of the Plan Debtors or any Person in any further proceedings involving the Debtors, or to constitute an admission of any sort by the Plan Debtors or any other Person.

ARTICLE X.

MISCELLANEOUS PROVISIONS

A. Immediate Binding Effect.

Notwithstanding Bankruptcy Rules 3020(e), 6004(h), 7062, or otherwise, upon the occurrence of the Effective Date, the terms of the Plan shall be immediately effective and enforceable and deemed binding upon the Plan Debtors, the Reorganized Debtors, and any and all holders of Claims or Equity Interests (irrespective of whether such Claims or Equity Interests are deemed to have accepted the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in the Plan, each Entity

acquiring property under the Plan, and any and all non-Plan Debtor parties to Executory Contracts and Unexpired Leases with the Plan Debtors.

B. Governing Law.

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules), the laws of the State of New York (without reference to the conflicts of laws provisions thereof that would require or permit the application of the law of another jurisdiction) shall govern the construction and implementation of the Plan and any agreements, documents, and instruments executed in connection with the Plan, unless otherwise specified.

C. Severability of Plan Provisions Upon Confirmation.

If, before the entry of the Confirmation Order, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Plan Debtors (to be made only with the consent of the Majority Supporting Noteholders, IFC, OFID, and Sparrow (such consent not to be unreasonably withheld, delayed, or conditioned), shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted; provided that any such alteration or interpretation shall be reasonably acceptable to the Plan Debtors, the Majority Supporting Noteholders, IFC, OFID, and Sparrow. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is (1) valid and enforceable pursuant to its terms; (2) integral to the Plan and may not be deleted or modified without the consent of the Debtors or the Reorganized Debtors (as the case may be); and (3) nonseverable and mutually dependent.

D. Filing or Execution of Additional Documents.

On or before the Effective Date or as soon thereafter as is practicable, the Plan Debtors or the Reorganized Debtors shall (on terms materially consistent with the Plan) file with the Court or execute, as appropriate, such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan, which shall be in form and substance reasonably acceptable to the Majority Supporting Noteholders, IFC, OFID, Sparrow, and New Holdco.

E. Term of Injunctions or Stays.

All injunctions or stays provided for in the Reorganization Cases under sections 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the Effective Date.

F. Withholding and Reporting Requirements.

In connection with the Plan and all instruments issued in connection therewith and distributions thereon, the Reorganized Debtors shall comply with all withholding and reporting requirements imposed by any United States federal, state, local, or non-U.S. taxing authority and all distributions hereunder shall be subject to any such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, the Reorganized Debtors shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding distribution pending receipt of information necessary or appropriate to facilitate such distributions, or establishing any other mechanisms they believe are reasonable and appropriate.

G. Exemption From Transfer Taxes.

Pursuant to, and to the fullest extent permitted by, section 1146(a) of the Bankruptcy Code, all transfers of property pursuant hereto, including (i) the issuance, transfer, or exchange under the Plan of New Common Stock, (ii) the making or assignment of any lease or sublease, or (iii) the making or delivery of any other instrument whatsoever, in furtherance of or in connection with the Plan, shall not be subject to any stamp, conveyance, mortgage, sales or use, real estate transfer, recording, or other similar tax or governmental assessment, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forgo the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment. Notwithstanding the foregoing, to the extent a foreign tax authority requires payment of any such amounts, the Plan Debtors or the Reorganized Debtors, as the case may be, shall be authorized, but not directed, to make any such payment.

H. Reservation of Rights.

The Plan will have no force or effect unless and until the Effective Date. Prior to the Effective Date, none of the filing of the Plan, any statement or provision contained in the Plan, or action taken by the Plan Debtors with respect to the Plan will be, or will be deemed to be, an admission or waiver of any rights of any Plan Debtor or any other party with respect to any Claims or Equity Interests or any other matter.

I. Plan Supplement.

The Plan Supplement shall include certain documents relating to the Plan and its consummation and implementation, including without limitation the Ocean Administrative Services Agreement (solely in the case of an Ocean Business Hand Over), the Offshore Administrative Services Agreement and, in the case of the Parent-Included Plan, the Offshore Common Terms Agreement. All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan. The Plan Supplement shall be filed with the Clerk of the Bankruptcy Court on the Commencement Date. Upon its filing with the Bankruptcy Court, the Plan Supplement may be accessed on the docket electronically maintained by the Clerk of the Bankruptcy Court or inspected in the office of the Clerk of the Bankruptcy Court during normal court hours.

J. Notices.

All notices, requests, and demands hereunder to be effective shall be made in writing or by e-mail, and unless otherwise expressly provided herein, shall be deemed to have been duly given when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed. Each of such notices shall be addressed as follows:

(a) To the Debtors or Reorganized Debtors: Ultrapetrol (Bahamas) Limited, 445 Hamilton Avenue, White Plains, New York 10601, Attention: Diego Alvarez (dalvarez@ultrapetrol.net), with a copy to (i) Zirinsky Law Partners PLLC, 375 Park Avenue, Suite 2607, New York, New York 10152 (Attention: Bruce R. Zirinsky, Esq. (bzirinsky@zirinskylaw.com), Sharon J. Richardson, Esq. (srichardson@zirinskylaw.com), and Gary D. Ticoll, Esq. (gticoll@zirinskylaw.com)) and Hughes Hubbard & Reed LLP, One Battery Park Plaza, New York, New York 10004 (Attention: Christopher K. Kiplok, Esq. (chris.kiplok@hugheshubbard.com) and Dustin P. Smith, Esq. (dustin.smith@hugheshubbard.com)).

(b) To the U.S. Trustee: (i) if by mail to: 201 Varick Street, New York, NY 10014-4811, attention: Paul K. Schwartzberg, Esq., Tel.: (212) 510-0500, Fax: (212) 668-2255; (ii) if by e-mail to: Paul.Schwartzberg@usdoj.gov.

(c) To New Holdco 1: Sparrow River Investments Ltd., c/o GTC Corporate Services Limited, Sassoon House, Shirley St. & Victoria Ave., P.O. Box SS-5383, Nassau, New Providence, The Bahamas, Attention: Gonzalo Alende Serra (galendeserra@southerncrossgroup.com; Facsimile: 242-328-1069), with a copy to Chadbourne & Parke LLP, 1301 Avenue of the Americas, New York, New York 10019 (Attention: Morton E. Grosz (mgrosz@chadbourne.com), Kevin C. Smith (ksmith@chadbourne.com), and Andrew Rosenblatt (arosenblatt@chadbourne.com)).

(d) To New Holdco 2: Sparrow Offshore Investments Ltd., c/o GTC Corporate Services Limited, Sassoon House, Shirley St. & Victoria Ave., P.O. Box SS-5383, Nassau, New Providence, The Bahamas, Attention: Gonzalo Alende Serra (galendeserra@southerncrossgroup.com; Facsimile: 242-328-1069), with a copy to Chadbourne & Parke LLP, 1301 Avenue of the Americas, New York, New York 10019 (Attention: Morton E. Grosz (mgrosz@chadbourne.com), Kevin C. Smith (ksmith@chadbourne.com), and Andrew Rosenblatt (arosenblatt@chadbourne.com)).

K. Conflicts.

The terms of the Plan shall govern in the event of any inconsistency between the Plan and the Disclosure Statement. In the event of any inconsistency with the Plan and the Confirmation Order, the Confirmation Order shall govern with respect to such inconsistency.

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Dated: January 17, 2017
ULTRAPETROL (BAHAMAS)
LIMITED

By: /s/ Eduardo Ojea Quinata
Name: Eduardo Ojea Quinata
Title: Chief Executive Officer

Dated: January 17, 2017
ULTRAPETROL S.A.

By: /s/Maria Cecilia Yad
Name: Maria Cecilia Yad
Title: President

Dated: January 17, 2017
UABL S.A.

By: /s/ Maria Cecilia Yad
Name: Maria Cecilia Yad
Title: President

Dated: January 17, 2017
OCEANPAR S.A.
PARFINA S.A.
PARABAL S.A.
UABL PARAGUAY S.A.
COMPANIA PARAGUAYA
DE
TRANSPORTE FLUVIAL
S.A.
RIVERPAR S.A.

By: /s/ Francisco Mackinlay
Name: Francisco Mackinlay
Title: President

By:
Name:
Title:

Dated: January 17, 2017
OCEANPAR S.A.
PARFINA S.A.
PARABAL S.A.
UABL PARAGUAY S.A.
COMPANIA PARAGUAYA
DE
TRANSPORTE FLUVIAL
S.A.
RIVERPAR S.A.

By:
Name:
Title:

By: /s/ Edmundo Quevedo
Name: Edmundo Quevedo
Title:

Dated: January 17, 2017
UP RIVER (HOLDINGS) LTD.

By: /s/ Eduardo Ojea Quintana
Name: Eduardo Ojea Quintana
Title: Director

Dated: January 17, 2017
UABL LIMITED

By: /s/ Eduardo Ojea Quintana
Name: Eduardo Ojea Quintana
Title: Director

Dated: January 17, 2017
CEDARINO SAU
DAMPIERRE
HOLDINGS SPAIN SA.

By: /s/ Alvaro Lecueder
Name: Alvaro Lecueder
Title: Director

Dated: January 17, 2017
MASSENA PORT S.A.

By: /s/ Alvaro Lecueder
Name: Alvaro Lecueder
Title: Director

Dated: January 17, 2017
CORPORACION DE
NAVEGACION MUNDIAL S.A.

By: /s/ Maria Cecilia Yad
Name: Maria Cecilia Yad
Title: President

By: /s/ Eduardo Ojea Quintana
Name: Eduardo Ojea Quintana
Title: Director

Dated: January 17, 2017
DINGLE BARGES INC.
EASTHAM BARGES INC.

By: /s/ Orellys M. Cedeno
Name: Orellys M. Cedeno
Title: Director/Vice-President

By: /s/ Michell Saez
Name: Michell Saez
Title: Director/Secretary

Dated: January 17, 2017
GENERAL VENTURES
INC.

By: /s/ Orellys M. Cedeno
Name: Orellys M. Cedeno
Title: Attorney-in-Fact

By: /s/ Michell Saez
Name: Michell Saez
Title: Attorney-in-Fact

Dated: January 17, 2017
PALMDEAL SHIPPING INC.

By: /s/ Clarissa P. de Aguirre
Name: Clarissa P. de Aguirre
Title: Attorney-in-Fact

By: /s/ Elsa Ma. Sousa
Name: Elsa Ma. Sousa
Title: Attorney-in-Fact

Dated: January 17, 2017

ARLENE INVESTMENTS
INC.
BRINKLEY SHIPPING INC.
DANUBE MARITIME INC.
HALLANDALE
COMMERCIAL CORP.
LONGMOOR HOLDINGS
INC.
RIVERVIEW COMMERCIAL
CORP.
THURSTON SHIPPING INC.
MARINE FINANCIAL
INVESTMENTS CORP.
UABL BARGES (PANAMA)
INC.
UABL TOWING SERVICES
S.A.
UP RIVER TERMINALS
(PANAMA) SA.
UPB (PANAMA) INC.
REGAL INTERNATIONAL
INVESTMENTS S.A.
PRINCELY
INTERNATIONAL FINANCE
CORP.

By: /s/Clarissa P. de Aguirre
Name: Clarissa P. de Aguirre
Title: Director/Vice-President

By: /s/Elsa Ma. Sousa
Name: Elsa Ma. Sousa
Title: Director/Secretary

SCHEDULE A

Offshore Lender Parent Guarantees

- Guarantee by Ultrapetrol (Bahamas) Ltd. under the Loan Agreement, dated as of January 17, 2006, as amended by the First Amending Agreement, dated as of March 6, 2006, the Second Amending Agreement, dated as of December 29, 2006, and the Third Amending Agreement, dated as of January 2007, by and among (i) UP
1. Offshore Apoio Marítimo Ltda., as Borrower, (ii) Packet Maritime Inc., and Padow Shipping Inc., as joint and several Guarantors, (iii) UP Offshore (Bahamas) Ltd., as Holding Company, (iv) the Banks and Financial Institutions named therein, as Lenders, and (v) DVB Bank AG, as Swap Bank, Arranger, Underwriter, Facility Agent, Security Agent and Documentation Agent;
Guarantee Agreement, dated as of December 29, 2006, made by Ultrapetrol (Bahamas) Ltd. in favor of DVB Bank AG with respect to Loan Agreement, dated as of December 28, 2006, as amended by the First Amending Agreement, dated as of November 1, 2007, Second Amending Agreement, dated as of September 14, 2009, the
 2. Third Amending Agreement, dated as of August 1, 2012, and the Fourth Amending Agreement, dated as of March 31, 2015, by and among (i) UP Offshore (Bahamas) Ltd., as Borrower, (ii) Ultrapetrol (Bahamas) Limited, UP Offshore Apoio Marítimo Ltda., Packet Maritime Inc., and Padow Shipping Inc., as guarantors, (iii) the Banks and Financial Institutions named therein, as Lenders, and (iv) DVB Bank AG, as Swap Bank, Arranger, Underwriter, Facility Agent, Security Agent and Documentation Agent;
Guarantee, dated as of November 1, 2007, made by Ultrapetrol (Bahamas) Ltd. in favor of DVB Bank AG with respect to Loan Agreement, dated as of October 31, 2007 by and among (i) UP Offshore (Bahamas) Ltd., as
 3. Borrower, (ii) the Banks and Financial Institutions named therein, as Lenders, and (iii) DVB Bank AG, as Swap Bank, Arranger, Underwriter, Facility Agent, Security Agent and Documentation Agent;
Guarantee by Ultrapetrol (Bahamas) Ltd. under the First Demand Guarantee Facility Agreement, dated as of June
 4. 26, 2013 by and among (i) UP Offshore Apoio Marítimo Ltda., as Obligor, (ii) DVB Bank SE, as Issuing Bank, and (iii) DVB Bank SE, as Agent and as Security Agent;
Guarantee by Ultrapetrol (Bahamas) Ltd. under the Loan Agreement, dated as of December 9, 2010 by and among (i) UP Offshore (Bahamas) Ltd., as Borrower, (ii) Ultrapetrol (Bahamas) Limited, Glasgow Shipping Inc., Zubia
 5. Shipping Inc., and Corporacion de Navegacion Mundial S.A., as joint and several Guarantors, (iii) the Banks and Financial Institutions listed on Schedule I thereto, as Lenders, (v) the Banks and Financial Institutions listed on Schedule 2 thereto, as Swap Banks, and (vi) DVB Bank America N.V., as Agent and Security Trustee;
Guarantee by Ultrapetrol (Bahamas) Ltd. under the Loan Agreement, dated as of January 18, 2013 by and among (i) Ingatestone Holdings Inc., as Borrower, (ii) Ultrapetrol (Bahamas) Limited, UP Offshore (Bahamas) Ltd., Bayshore
 6. Shipping Inc., Gracebay Shipping Inc., Springwater Shipping Inc., and Woodrow Shipping Inc., as joint and several Guarantors, (iii) the Banks and Financial Institutions listed on Schedule I thereto, as Lenders, (iv) the Banks and Financial Institutions listed on Schedule 2 thereto, as Swap Banks, and (v) DVB Bank America N.V., as Arranger, Agent and Security Trustee;
Guarantee by Ultrapetrol (Bahamas) Ltd. under the Loan Agreement, dated as of December 20, 2013 by and among (i) Linford Trading Inc., as Borrower, (ii) Ultrapetrol (Bahamas) Limited, UP Offshore (Bahamas) Ltd., Leeward
 7. Shipping Inc., and Jura Shipping Inc., as joint and several Guarantors, (iii) the Banks and Financial Institutions listed on Schedule I thereto, as Lenders, and (iv) DVB Bank America N.V., as Arranger, Agent and Security Trustee; and
Guarantee made by Ultrapetrol (Bahamas) Limited in favor of DVB Bank America N.V. with respect to Loan
 8. Agreement, dated as of May 31, 2013 by and among (i) UP Offshore (Bahamas) Ltd., as Borrower, (ii) the Banks and Financial Institutions listed on Schedule I thereto, as Lenders, and (iii) DVB Bank America N.V., as Arranger, Agent and Security Trustee.
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SCHEDULE B

Offshore Loan Agreements

1. Loan Agreement, dated as of January 17, 2006, as amended by the First Amending Agreement, dated as of March 6, 2006, the Second Amending Agreement, dated as of December 29, 2006, and the Third Amending Agreement, dated as of January 2007, by and among (i) UP Offshore Apoio Marítimo Ltda., as Borrower, (ii) Packet Maritime Inc., and Padow Shipping Inc., as joint and several Guarantors, (iii) UP Offshore (Bahamas) Ltd., as Holding Company, (iv) the Banks and Financial Institutions named therein, as Lenders, and (v) DVB Bank AG, as Swap Bank, Arranger, Underwriter, Facility Agent, Security Agent and Documentation Agent;
 2. Loan Agreement, dated as of December 28, 2006, as amended by the First Amending Agreement, dated as of November 1, 2007, Second Amending Agreement, dated as of September 14, 2009, the Third Amending Agreement, dated as of August 1, 2012, and the Fourth Amending Agreement, dated as of March 31, 2015, by and among (i) UP Offshore (Bahamas) Ltd., as Borrower, (ii) Ultrapetrol (Bahamas) Limited, UP Offshore Apoio Marítimo Ltda., Packet Maritime Inc., and Padow Shipping Inc., as guarantors, (iii) the Banks and Financial Institutions named therein, as Lenders, and (iv) DVB Bank AG, as Swap Bank, Arranger, Underwriter, Facility Agent, Security Agent and Documentation Agent;
 3. Loan Agreement, dated as of October 31, 2007 by and among (i) UP Offshore (Bahamas) Ltd., as Borrower, (ii) the Banks and Financial Institutions named therein, as Lenders, and (iii) DVB Bank AG, as Swap Bank, Arranger, Underwriter, Facility Agent, Security Agent and Documentation Agent;
 4. First Demand Guarantee Facility Agreement, dated as of June 26, 2013 by and among (i) UP Offshore Apoio Marítimo Ltda., as Obligor, (ii) DVB Bank SE, as Issuing Bank, and (iii) DVB Bank SE, as Agent and as Security Agent;
 5. Loan Agreement, dated as of December 9, 2010 by and among (i) UP Offshore (Bahamas) Ltd., as Borrower, (ii) Ultrapetrol (Bahamas) Limited, Glasgow Shipping Inc., Zubia Shipping Inc., and Corporacion de Navegacion Mundial S.A., as joint and several Guarantors, (iii) the Banks and Financial Institutions listed on Schedule I thereto, as Lenders, (v) the Banks and Financial Institutions listed on Schedule 2 thereto, as Swap Banks, and (vi) DVB Bank America N.V., as Agent and Security Trustee;
 6. Loan Agreement, dated as of January 18, 2013 by and among (i) Ingatestone Holdings Inc., as Borrower, (ii) Ultrapetrol (Bahamas) Limited, UP Offshore (Bahamas) Ltd., Bayshore Shipping Inc., Gracebay Shipping Inc., Springwater Shipping Inc., and Woodrow Shipping Inc., as joint and several Guarantors, (iii) the Banks and Financial Institutions listed on Schedule I thereto, as Lenders, (iv) the Banks and Financial Institutions listed on Schedule 2 thereto, as Swap Banks, and (v) DVB Bank America N.V., as Arranger, Agent and Security Trustee;
 7. Loan Agreement, dated as of December 20, 2013 by and among (i) Linford Trading Inc., as Borrower, (ii) Ultrapetrol (Bahamas) Limited, UP Offshore (Bahamas) Ltd., Leeward Shipping Inc., and Jura Shipping Inc., as joint and several Guarantors, (iii) the Banks and Financial Institutions listed on Schedule I thereto, as Lenders, and (iv) DVB Bank America N.V., as Arranger, Agent and Security Trustee; and
 8. Loan Agreement, dated as of May 31, 2013 by and among (i) UP Offshore (Bahamas) Ltd., as Borrower, (ii) the Banks and Financial Institutions listed on Schedule I thereto, as Lenders, and (iii) DVB Bank America N.V., as Arranger, Agent and Security Trustee.
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EXHIBIT 1

IFC-OFID Debt Purchase Agreement

Execution Version

SETTLEMENT COMMUNICATION / FRE 408

THIS AGREEMENT IS PROTECTED BY RULE 408 OF THE FEDERAL RULES OF EVIDENCE AND ANY OTHER APPLICABLE STATUTES OR DOCTRINES PROTECTING THE USE OR DISCLOSURE OF CONFIDENTIAL SETTLEMENT DISCUSSIONS.

THE REGULATORY, TAX, ACCOUNTING, AND OTHER LEGAL AND FINANCIAL MATTERS AND EFFECTS RELATED TO THIS TRANSACTION HAVE NOT BEEN FULLY EVALUATED, AND ANY SUCH EVALUATION MAY AFFECT THE TERMS AND STRUCTURE OF ANY TRANSACTION. THE TRANSACTIONS CONTEMPLATED IN THIS AGREEMENT ARE SUBJECT IN ALL RESPECTS TO CONTINUED DILIGENCE AND THE NEGOTIATION, EXECUTION, APPROVALS, AND DELIVERY OF DEFINITIVE DOCUMENTATION.

LOAN PURCHASE AND ASSIGNMENT AGREEMENT

This Loan Purchase and Assignment Agreement (this "Agreement"), is entered into as of November 23, 2016, by and among the following parties specified in clauses (i) through (iv) (each, a "Party" and collectively, the "Parties"): (i) International Finance Corporation ("IFC"); (ii) The OPEC Fund for International Development ("OFID"); (iii) UABL Limited ("UABLL"), the direct shareholder of the UABLL Subsidiaries (as defined below); (iv) Thurston Shipping Inc. ("Thurston"), the 2.5% direct shareholder of the Thurston Subsidiaries (as defined below); and (with respect to certain provisions hereof) acknowledged and agreed by UABL Barges (Panama) Inc., UABL Towing Services S.A., Marine Financial Investment Corp. and Eastham Barges Inc. (collectively, the "UABLL Subsidiaries"), UABL Paraguay S.A. ("UABLP"), Riverpar S.A. ("Riverpar" and together with UABLP, the "Thurston Subsidiaries"), and Ultrapetrol (Bahamas) Limited (the "Parent"). IFC and OFID shall each be referred to herein individually as an "Assignor" and collectively as "Assignors". UABLL and Thurston shall each be referred to herein individually as an "Assignee" and collectively as "Assignees".

RECITALS

WHEREAS, IFC is the owner of debt evidenced by: (i) that certain Loan Agreement dated as of September 15, 2008 (as amended, restated, supplemented or otherwise modified from time to time, the "2008 IFC UABLL Subsidiaries Loan Agreement") among the UABLL Subsidiaries, as borrowers, and IFC, as lender; (ii) that certain Loan Agreement dated as of September 15, 2008 (as amended, restated, supplemented or otherwise modified from time to time, the "2008 IFC UABLP Loan Agreement") between UABLP, as borrower, and IFC, as lender; and (iii) that certain Loan Agreement dated as of December 2, 2011 (as amended, restated, supplemented or otherwise modified from time to time, the "2011 IFC Thurston Subsidiaries Loan Agreement") among the Thurston Subsidiaries, as borrowers, and IFC, as lender;

WHEREAS, the 2008 IFC UABLL Subsidiaries Loan Agreement, the 2008 IFC UABLP Loan Agreement and the 2011 IFC Thurston Subsidiaries Loan Agreement shall be referred to herein collectively as the "IFC Loan Agreements";

WHEREAS, OFID is the owner of debt evidenced by: (i) that certain Loan Agreement dated as of November 28, 2008 (as amended, restated, supplemented or otherwise modified from time to time, the "2008 OFID Loan Agreement") between UABLP, as borrower, and OFID, as lender; and (ii) that certain Loan Agreement dated as of December 15, 2011 (as amended, restated, supplemented or otherwise modified from time to time, the "2011 OFID Loan Agreement") among the Thurston Subsidiaries, as borrowers, and OFID, as lender;

WHEREAS, the 2008 OFID Loan Agreement and the 2011 OFID Loan Agreement shall be referred to herein collectively as the "OFID Loan Agreements";

WHEREAS, IFC desires to assign to UABLL, and UABLL desires to accept from IFC (the "IFC UABLL Assignment"); (i) the entire principal amount of the debt evidenced by the 2008 IFC UABLL Subsidiaries Loan Agreement (the "IFC UABLL Subsidiaries Debt"); and (ii) all of IFC's right, title and interest in the IFC UABLL Subsidiaries Loan Documents (as defined below);

WHEREAS, IFC desires to assign to Thurston, and Thurston desires to accept from IFC (the "IFC Thurston Assignment"); (i) the entire principal amount of the debts evidenced by the 2008 IFC UABLP Loan Agreement and the 2011 IFC Thurston Subsidiaries Loan Agreement (collectively, the "IFC Thurston Debt"); and (ii) all of IFC's right, title and interest in the IFC Thurston Loan Documents (as defined below);

WHEREAS, OFID desires to assign to Thurston, and Thurston desires to accept from OFID (the "OFID Thurston Assignment"); (i) the entire principal amount of the debt evidenced by the OFID Loan Agreements (collectively, the "OFID Thurston Subsidiaries Debt"); and (ii) all of OFID's right, title and interest in the OFID Thurston Subsidiaries Loan Documents (as defined below);

WHEREAS, the IFC UABLL Assignment, the IFC Thurston Assignment and the OFID Thurston Assignment shall be referred to herein collectively as the "Assignments";

WHEREAS, in connection with the restructuring of the capital structure and financial obligations (the "Restructuring") of the Parent and certain of the Parent's direct and indirect subsidiaries (including without limitation, the UABLL Subsidiaries and the Thurston Subsidiaries), the Parent, IFC, OFID and certain other parties thereto have entered into that certain Restructuring Support Agreement dated as of November 18, 2016 (as amended, restated, supplemented or otherwise modified from time to time, the "RSA");

WHEREAS, the RSA contemplates that this Agreement be entered into and that the Assignments be effectuated as part of the Restructuring;

NOW, THEREFORE, in consideration of the recitals stated above and the promises and mutual covenants and agreements contained herein, and for other good and valuable

consideration, the receipt and sufficiency of which is hereby acknowledged, each Party, intending to be legally bound hereby agrees as follows:

1. Assignments. Subject to Section 2 hereof:

(a) Upon payment to IFC (i) by or on behalf of the UABLL Subsidiaries of the "UABLL Subsidiaries IFC Interest Amount" specified in the Allocation Schedule (as defined in Section 8(b)) to be delivered by the Assignees pursuant to Section 8(b) hereof, representing the accrued and unpaid interest on the IFC UABLL Subsidiaries Debt and (ii) by or on behalf of UABLL of the amount of the "UABLL IFC Purchase Price Amount" specified in the Allocation Schedule, IFC hereby absolutely and irrevocably sells, assigns, conveys and transfers to UABLL all of IFC's rights and interests in, to and under the IFC UABLL Subsidiaries Debt and the agreements set forth on Schedule 1(a) attached hereto (collectively, and together with any and all other agreements, documents or instruments entered into in connection with the 2008 IFC UABLL Subsidiaries Loan Agreement and/or the IFC UABLL Subsidiaries Debt, and as any of the foregoing may have been amended, restated, supplemented or otherwise modified, the "IFC UABLL Subsidiaries Loan Documents"), including without limitation (and to the extent permitted to be assigned under applicable law), all claims, suits, causes of action and any other right of IFC against any person or entity (known or unknown) arising under or in connection with the IFC UABLL Subsidiaries Loan Documents, and UABLL hereby accepts such assignment.

(b) Upon payment to IFC (i) by or on behalf of the Thurston Subsidiaries of the "Thurston Subsidiaries IFC Interest Amount" specified in the Allocation Schedule, representing the accrued and unpaid interest on the IFC Thurston Debt and (ii) by or on behalf of Thurston of the amount of the "Thurston Subsidiaries IFC Purchase Price" specified in the Allocation Schedule, IFC hereby absolutely and irrevocably sells, assigns, conveys and transfers to Thurston all of IFC's rights and interests in, to and under the IFC Thurston Debt and the agreements set forth on Schedule 1(b) attached hereto (collectively, and together with any and all other agreements, documents or instruments entered into in connection with the any of the 2008 IFC UABLLP Loan Agreement, the 2011 IFC Thurston Subsidiaries Loan Agreement and/or the IFC Thurston Debt, and as any of the foregoing may have been amended, restated, supplemented or otherwise modified, the "IFC Thurston Loan Documents"), including without limitation (and to the extent permitted to be assigned under applicable law), all claims, suits, causes of action and any other right of IFC against any person or entity (known or unknown) arising under or in connection with the IFC Thurston Loan Documents, and Thurston hereby accepts such assignment.

(c) Upon payment to OFID (i) by or on behalf of the Thurston Subsidiaries of the "Thurston Subsidiaries OFID Interest Amount" specified in the Allocation Schedule, representing the accrued and unpaid interest on the OFID Thurston Subsidiaries Debt and (ii) by or on behalf of Thurston of the amount of the "Thurston OFID Purchase Price Amount" specified in the Allocation Schedule, OFID hereby absolutely and irrevocably sells, assigns, conveys and transfers to Thurston all of OFID's rights and interests in, to and under the OFID Thurston Subsidiaries Debt and the agreements set forth on Schedule 1(c) attached hereto (collectively, and together with any and all other agreements, documents or instruments entered into in connection with any of the OFID Loan Agreements and/or the OFID Thurston

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Subsidiaries Debt, and as any of the foregoing may have been amended, restated, supplemented or otherwise modified, the "OFID Thurston Subsidiaries Loan Documents"), including without limitation (and to the extent permitted to be assigned under applicable law), all claims, suits, causes of action and any other right of OFID against any person or entity (known or unknown) arising under or in connection with the OFID Thurston Subsidiaries Loan Documents, and Thurston hereby accepts such assignment.

2. Conditions.

(a) The payments and the Assignments contemplated in Section 1 hereof shall be subject to the fulfillment or written waiver (as contemplated in the RSA and the Plan of Reorganization (as defined in the RSA)), at or prior to the date of the Assignments, of each of the following conditions:

(i) the Bankruptcy Court (as defined in the RSA) shall have entered, in form and substance reasonably satisfactory to the Assignees, an order (x) confirming the Plan of Reorganization and (y) approving this Agreement and authorizing each Assignee's performance of its obligations under this Agreement; and

(ii) the closing under the Investment Agreement (as defined in the RSA) shall have occurred simultaneously with such payments and Assignments.

(b) The payments by the Assignees contemplated in Section 1 hereof shall be subject to the fulfillment or written waiver, at or prior to the date of the Assignments, of each of the following conditions:

(i) the representations and warranties made by the Assignors in Section 6 hereof shall be true and correct in all material respects as of the date of this Agreement and as of the date of the Assignments with the same effect as though made at and as of the date of the Assignments; and

(ii) the covenants and agreements contained in this Agreement to be complied with by the Assignors on or before the date of the Assignments shall have been complied with in all material respects.

(c) The Assignments contemplated in Section 1 hereof shall be subject to the fulfillment or written waiver, at or prior to the date of the Assignments, of each of the following conditions:

(i) the representations and warranties made by the Assignees in Section 5 hereof shall be true and correct in all material respects as of the date of this Agreement and as of the date of the Assignments with the same effect as though made at and as of the date of the Assignments;

(ii) the covenants and agreements contained in this Agreement to be complied with by the Assignees on or before the date of the Assignments shall have been complied with in all material respects;

- (iii) each of the Assignors shall have received the payments, in full, by the Assignees contemplated by Section 1 hereof in immediately available funds in US dollars; and
 - (iv) each of the Assignors shall have received the IFC/OFID DSRA Balance (as defined in Exhibit A to the RSA (as defined above)) in full from the respective Debt Service Reserve Accounts (as defined in Exhibit A to the RSA) in immediately available funds in US dollars.
3. Effectiveness. This Agreement shall become effective as of the date first above written provided that each of the parties hereto have executed and delivered their respective signature pages.
4. Additional Documents; Further Assurances. Immediately upon receipt of the payments contemplated in Section 1 hereof but in any event within 60 days thereof, at the expense of the Parent, each Assignor shall take such further action and shall execute and deliver, or cause to be executed and delivered, and shall file or record, or cause to be filed or recorded, any and all other agreements, instruments or other documents which are, in the opinion of any Assignee or its counsel, necessary or desirable to carry out the terms and conditions of any Assignment, including without limitation, to evidence the transfer, assignment and/or release of any security interest, lien, mortgage or other encumbrance upon the assets or property of any of (a) the UABLL Subsidiaries that was granted to secure the obligations in respect of the IFC UABLL Subsidiaries Debt or otherwise in respect of the IFC UABLL Subsidiaries Loan Documents, or (b) the Thurston Subsidiaries that was granted to secure the obligations in respect of (i) the IFC Thurston Debt or otherwise in respect of the IFC Thurston Loan Documents, or (ii) the OFID Thurston Subsidiaries Debt or otherwise in respect of the OFID Thurston Subsidiaries Loan Documents.
5. Representations and Warranties of Assignees. Each Assignee hereby represents as warrants that the following is true and correct as of the date of this Agreement and as of the date of the Assignments:
- (a) It is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and this Agreement is a legal, valid and binding obligation of such Assignee, enforceable against it in accordance with its terms, except as may be limited by applicable law.
 - (b) Except as expressly provided in this Agreement, no consent or approval is required by any other person or entity in order for it to perform its obligations under this Agreement.
 - (c) It has all requisite corporate power and authority and, other than any Bankruptcy Court approvals, all authorizations, consents and licenses required for the execution and delivery of this Agreement and the performance of its obligations hereunder have been duly obtained or granted and are in full force and effect.

(d) The execution and delivery of this Agreement and the performance of its obligations hereunder have been duly authorized by all necessary action on its part. Such Assignee further represents and warrants that its board of directors or similar decision making authority, as applicable, has approved this Agreement by all requisite action.

(e) The execution, delivery and performance by it of this Agreement does not (i) violate in any material respect any provision of any material law, rule or regulation applicable to it or its certificate of incorporation or by-laws (or other organizational documents) or (ii) conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under, any material contractual obligation to which it is a party or under its certificate of incorporation or by-laws (or other organizational documents).

(f) It is not accepting any Assignment as a result of any advertisement, article, notice or other communication regarding the debt assigned pursuant to such Assignment published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or any other general solicitation or general advertisement.

(g) It is sophisticated with respect to decisions to acquire assets of the type represented by the Assignments and either it, or the Person exercising discretion in making its decision to acquire the Assignments, is experienced in acquiring assets of such type.

(h) It has received a copy of the IFC Loan Agreements and the OFID Loan Agreements, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to IFC Loan Agreements and the OFID Loan Agreements, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Agreement.

(i) It has, independently and without reliance upon any of IFC or OFID and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement.

(j) It is entering into this Agreement, and will exercise its rights and perform its obligations under it, for its sole benefit and not for or on behalf of any other person, whether as trustee, agent or otherwise.

6. Representations and Warranties of Assignors. Each Assignor hereby represents as warrants that the following is true and correct as of the date of this Agreement and as of the date of the Assignments:

(a) It is validly established by its member countries, and this Agreement is a legal, valid and binding obligation of such Assignor, enforceable against it in accordance with its terms, except as may be limited by applicable law; provided that no provision of this Agreement shall constitute a waiver of the Assignors' rights and privileges referenced in Section 17.

(b) Except as expressly provided in this Agreement, no consent or approval is required by any other person or entity in order for it to perform its obligations under this Agreement.

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- (c) It has all requisite corporate power and authority and, other than any Bankruptcy Court approvals, all authorizations, consents and licenses required for the execution and delivery of this Agreement and the performance of its obligations hereunder have been duly obtained or granted and are in full force and effect.
- (d) The execution and delivery of this Agreement and the performance of its obligations hereunder have been duly authorized by all necessary action on its part. Such Assignor further represents and warrants that its board of directors or similar decision making authority, as applicable, has approved this Agreement by all requisite action.
- (e) The execution, delivery and performance by it of this Agreement does not (i) violate in any material respect any provision of any material law, rule or regulation applicable to it or its certificate of incorporation or by-laws (or other organizational documents) or (ii) conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under, any material contractual obligation to which it is a party or under its certificate of incorporation or by-laws (or other organizational documents).
- (f) It legally owns and is conveying to the applicable Assignee all of its right, title and interest in, to and under the debt and other interests being assigned by it pursuant to each Assignment by it, free and clear of all liens, mortgages, pledges, security interests, encumbrances, charges or other adverse claims of any kind or description.
7. No Assumptions; Assignee Acknowledgments.
- (a) IFC assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the IFC UABLL Subsidiaries Loan Documents or the IFC Thurston Loan Documents, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency, value, condition of the IFC UABLL Subsidiaries Loan Documents or the IFC Thurston Loan Documents or any collateral thereunder, (iii) the financial condition, creditworthiness, condition, affairs or status of the UABLL Subsidiaries or the Thurston Subsidiaries, any of their respective Subsidiaries or Affiliates or any other Person obligated in respect of the IFC UABLL Subsidiaries Loan Documents or the IFC Thurston Loan Documents, or (iv) the performance or observance by the UABLL Subsidiaries or the Thurston Subsidiaries, any of their respective Subsidiaries or Affiliates or any other Person of any of their respective obligations under any IFC UABLL Subsidiaries Loan Documents or IFC Thurston Loan Documents.
- (b) OFID assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the OFID Thurston Loan Documents, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency, value, condition of the OFID Thurston Loan Documents or any collateral thereunder, (iii) the financial condition, creditworthiness, condition, affairs or status of the UABLL Subsidiaries or the Thurston Subsidiaries, any of their respective Subsidiaries or Affiliates or any other Person obligated in respect of the OFID Thurston Loan Documents, or (iv) the performance or observance by the UABLL Subsidiaries or the Thurston Subsidiaries, any of their respective Subsidiaries or Affiliates or any other Person of any of their respective obligations under any OFID Thurston Loan Documents.

(c) Each Assignee understands and acknowledges that it has itself been, and will continue to be solely responsible for, making its own independent appraisal of and investigations into the value, condition or ownership of the assets of the type represented by the Assignments, financial condition, creditworthiness, affairs and legal status of the UABLL Subsidiaries and the Thurston Subsidiaries and of the matters contemplated by this Agreement and each Assignee hereby represents and warrants to the Assignors that it has not relied and will not hereafter rely on any Assignor for any such matter.

(d) Nothing in this Agreement shall be constructed as transferring to any Assignee (i) the right to receive payment in freely convertible and transferable currency under any circumstances in which any authority having the power to regulate foreign exchange in Paraguay, Panama, Liberia or any other jurisdiction through which any payment due under an IFC Loan Agreement or OFID Loan Agreement is made is not generally permitting the conversion or remittance of foreign currency even if an Assignor is either exempt of such restrictions or otherwise offered preferential treatment or (ii) any other privileges and immunities of such Assignor, and each Assignee expressly acknowledges and accepts that such rights, privileges and immunities will not be assigned or transferred.

(e) Each Assignee acknowledges and agrees that the obligation of the Assignors to assign and transfer the transferred interests in Section 1 is assumed, and such assignment is made, in reliance on, and subject to, the representations and warranties made in Section 5 and the agreements of the Assignees hereunder.

(f) Each Assignor acknowledges and agrees that the obligation to make the payments in Section 1 is assumed, and such assignment is made, in reliance on, and subject to, the representations and warranties made in Section 6 and the agreements of the Assignors hereunder.

(g) Each Assignee confirms to the Assignors that each of the representations and warranties made in Section 5 and the agreements of the Assignees hereunder shall be deemed to be repeated, and expressed to be effective, as of the Effective Date (as defined in the RSA) with reference to the facts and circumstances then existing.

(h) Each Assignor confirms to the Assignees that each of the representations and warranties made in Section 6 and the agreements of the Assignors hereunder shall be deemed to be repeated, and expressed to be effective, as of the Effective Date with reference to the facts and circumstances then existing.

(i) Nothing in this Agreement shall be construed as transferring to any Assignee any rights to the True-Up Amount (as defined in the RSA) or any intercreditor claims that the Assignors have against the Noteholders (as defined in the RSA).

8. Determination of Interest and Purchase Price Amounts.

(a) The parties hereto agree that the aggregate amount of the payments ("Total Payments") to be made to IFC and OFID pursuant to Section 1 hereof shall be equal to the Initial IFC/OFID Cash Recovery (as defined in the RSA). The parties hereto further agree

that (i) the aggregate amount that IFC shall receive pursuant to Section 1 hereof shall be equal to 75.1191% of the Total Payments (the "IFC Total Payments"), and (ii) the aggregate amount that OFID shall receive pursuant to Section 1 hereof shall be equal to 24.8809% of the Total Payments (the "OFID Total Payments").

(b) No later than February 1, 2017, the Assignees shall deliver to the Assignors an allocation schedule (the "Allocation Schedule") setting forth (A) the allocation of the IFC Total Payments, as determined by Assignees in its sole discretion, among the (i) UABLL Subsidiaries IFC Interest Amount, (ii) UABLL Subsidiaries Purchase Price Amount, (iii) Thurston Subsidiaries IFC Interest Amount, and (iv) Thurston Subsidiaries IFC Purchase Price Amount, and (B) the allocation of the OFID Total Payments, as determined by the Assignees in its sole discretion, among the (i) Thurston Subsidiaries OFID Interest Amount, and (ii) Thurston Subsidiaries OFID Purchase Price Amount. The parties hereto agree that the Allocation Schedule delivered pursuant to this Section 8(b) shall be the final allocation of the IFC Total Payments and the OFID Total Payments.

9. **Governing Law.** This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to any conflicts of law provision which would require the application of the law of any other jurisdiction.

10. **Amendment or Waiver.** This Agreement may not be modified, amended or supplemented unless such modification, amendment or supplement is in writing and signed by each Party affected thereby. No waiver of any provision of this Agreement shall be deemed to constitute a waiver of any other provision of this Agreement, whether or not similar, nor shall any waiver be deemed a continuing waiver (unless such waiver expressly provides otherwise).

11. **Binding Effect; Successors and Assigns.** This Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors, assigns and transferees, in each case solely as such parties are permitted under this Agreement, it being understood that no Party shall be permitted to assign or transfer any of its rights or obligations under this Agreement unless the prior written consent of each other Party has been obtained.

12. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement. The signatures of all of the Parties need not appear on the same counterpart. Delivery of an executed signature page of this Agreement by facsimile or electronic mail shall be effective as delivery of a manually executed signature page of this Agreement.

13. **Headings; Schedules and Exhibits.** The headings of the sections, paragraphs and subsections of this Agreement are inserted for convenience only and shall not affect the interpretation thereof. References to sections, paragraphs, schedules and exhibits, unless otherwise indicated, are references to sections and paragraphs of, and schedules and exhibits to, this Agreement.

14. **Severability and Construction.** If any provision of this Agreement shall be held by a court of competent jurisdiction to be illegal, invalid or unenforceable, the remaining

provisions shall remain in full force and effect if the essential terms and conditions of this Agreement for each Party remain valid, binding and enforceable.

15. Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY AGREES NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY, UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THIS AGREEMENT OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH OR IN RESPECT OF ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENT (WHETHER VERBAL OR WRITTEN) OR ACTION OF ANY PARTY OR ARISING OUT OF ANY EXERCISE BY ANY PARTY OF ITS RESPECTIVE RIGHTS UNDER THIS AGREEMENT OR IN ANY WAY RELATING TO THE TRANSACTIONS CONTEMPLATED HEREBY (INCLUDING WITH RESPECT TO ANY ACTION TO RESCIND OR CANCEL THIS AGREEMENT AND WITH RESPECT TO ANY CLAIM OR DEFENSE ASSERTING THAT THIS AGREEMENT WAS FRAUDULENTLY INDUCED OR IS OTHERWISE VOID OR VOIDABLE). THIS WAIVER OF RIGHT TO TRIAL BY JURY IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. EACH OF THE PARTIES HERETO IS HEREBY AUTHORIZED TO FILE A COPY OF THIS SECTION IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER. THIS WAIVER OF JURY TRIAL IS A MATERIAL INDUCEMENT FOR THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT.

16. No Third-Party Beneficiaries. This Agreement shall be solely for the benefit of the Parties hereto (or any other party that may become a party to this Agreement) and no other person or entity shall be a third-party beneficiary hereof.

17. Privileges and Immunities. With respect to IFC and OFID, no provision of this Agreement shall limit or shall be construed to be a waiver, renunciation or other modification of any immunities, privileges or exemptions of (a) IFC under its Articles of Agreement, each applicable international convention or applicable law or (b) OFID under The Agreement Establishing the OPEC Fund for International Development, the OFID Lender's Headquarters Agreement, each applicable international convention or treaty and the Agreement for the Encouragement and Protection of Investment between the OFID Lender and Paraguay.

18. Release and Discharge. Upon the effectiveness of the Assignments in Section 1 (it being understood that such effectiveness shall occur on the Effective Date), (i) each of the Parent, the UABLL Subsidiaries and the Thurston Subsidiaries (collectively, the "UP Parties") forever releases and discharges each of IFC and OFID, and their respective successors, assignees, participants, agents, officers, directors, members, affiliates, advisors, attorneys and employees from any and all claims, suits, demands, accounts or causes of action any UP Party and any affiliate thereof may have against IFC or OFID or their respective agents, officers and directors, whether arising out of, in connection with or otherwise relating to, directly or indirectly, any IFC Loan Agreement or OFID Loan Agreement, as applicable, and (ii) each of IFC and OFID forever releases and discharges each of the UP Parties, and their respective

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successors, assignees, participants, agents, officers, directors, members, affiliates, advisors, attorneys and employees from any and all claims, suits, demands, accounts or causes of action IFC or OFID and any affiliate thereof may have against any UP Party or their respective agents, officers and directors, whether arising out of, in connection with or otherwise relating to, directly or indirectly, any IFC Loan Agreement or OFID Loan Agreement, as applicable.
[The remainder of this page is intentionally left blank.]

11

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date written above.
INTERNATIONAL FINANCIAL CORPORATION

By: /s/ Mohamed Gouled
Name: Mohamed Gouled
Title: Director, Department of Special Operations

THE OPEC FUND
FOR
INTERNATIONAL
DEVELOPMENT

By:
Name:
Title:

[Signature Page to Loan Purchase and Assignment Agreement]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date written above.
INTERNATIONAL
FINANCE
CORPORATION

By:
Name:
Title:

THE OPEC FUND FOR
INTERNATIONAL
DEVELOPMENT

By: /s/ Suleiman J. Al-Herbish
Name: Suleiman J. Al-Herbish
Title: Director-General

UABL
LIMITED

By:
Name:
Title:

THURSTON
SHIPPING
INC.

By:
Name:
Title:

[Signature Page to Loan Purchase and Assignment Agreement]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date written above.
INTERNATIONAL
FINANCE
CORPORATION

By:
Name:
Title:

THE OPEC FUND
FOR
INTERNATIONAL
DEVELOPMENT

By:
Name:
Title:

UABL LIMITED

By: /s/ Eduardo Ojea Quintana
Name: Eduardo Ojea Quintana
Title: Director

THURSTON
SHIPPING
INC.

By:
Name:
Title:

[Signature Page to Loan Purchase and Assignment Agreement]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date written above.
INTERNATIONAL
FINANCE
CORPORATION

By:
Name:
Title:

THE OPEC FUND
FOR
INTERNATIONAL
DEVELOPMENT

By:
Name:
Title:

UABL
LIMITED

By:
Name:
Title:

THURSTON SHIPPING INC.

By: /s/ Clarissa P. de Aguirre
Name: Clarissa P. de Aguirre
Title: Director/Vice-President

By: /s/ Elsa Ma. Sousa
Name: Elsa Ma. Sousa
Title: Director/Secretary

[Signature Page to Loan Purchase and Assignment Agreement]

ACKNOWLEDGED AND AGREED as of the date
first above written solely with respect to Sections 4 and 18.

ULTRAPETROL (BAHAMAS)
LIMITED

By: /s/ Eduardo Ojea Quintana
Name: Eduardo Ojea Quintana
Title: Chief Executive Officer

UBAL
BARGES
(PANAMA)
INC.

By:
Name:
Title:

UABL
TOWING
SERVICES
S.A.

By:
Name:
Title:

MARINE
FINANCIAL
INVESTMENT
CORP.

By:
Name:
Title:

[Signature Page to Loan Purchase and Assignment Agreement]

ACKNOWLEDGED AND AGREED as of the date
first above written solely with respect to Sections 4 and 18.

ULTRAPETROL
(BAHAMAS)
LIMITED

By:
Name:
Title:

UBAL BARGES (PANAMA)
INC.

By:/s/ Clarissa P. de Aguirre
Name: Clarissa P. de Aguirre
Title: Director/Vice-President

By:/s/ Elsa Ma. Sousa
Name: Elsa Ma. Sousa
Title: Director/Secretary

UABL TOWING SERVICES
S.A.

By:/s/ Clarissa P. de Aguirre
Name: Clarissa P. de Aguirre
Title: Director/Vice-President

By:/s/ Elsa Ma. Sousa
Name: Elsa Ma. Sousa
Title: Director/Secretary

[Signature Page to Loan Purchase and Assignment Agreement]

MARINE FINANCIAL
INVESTMENT CORP.

By: /s/ Clarissa P. de Aguirre
Name: Clarissa P. de Aguirre
Title: Director/Vice-President

By: /s/ Elsa Ma. Sousa
Name: Elsa Ma. Sousa
Title: Director/Secretary

EASTHAM BARGES INC.

By: /s/ Orellys M. Cedeño
Name: Orellys M. Cedeño
Title: Director/Vice-President

By: /s/ Michell Saez
Name: Michell Saez
Title: Director/Secretary

UABL
PARAGUAY
S.A.

By:
Name:
Title:

RIVERPAR
S.A.

By:
Name:
Title:

[Signature Page to Loan Purchase and Assignment Agreement]

EASTHAM
BARGES
INC.

By:
Name:
Title:

UABL PARAGUAY S.A.

By: /s/ Francisco Mackinlay
Name: Francisco Mackinlay
Title: President

By: /s/ Edmundo Quevedo
Name: Edmundo Quevedo
Title:

RIVERPAR S.A.

By: /s/ Francisco Mackinlay
Name: Francisco Mackinlay
Title: President

/s/ Edmundo Quevedo
Name: Edmundo Quevedo
Title:

[Signature Page to Loan Purchase and Assignment Agreement]

Schedule 1(a)

IFC UABLL Subsidiaries Loan Documents

1. 2008 IFC UABLL Subsidiaries Loan Agreement

2. Guarantee Agreement dated as of September 15, 2008 by UABLL

3. Collateral Trust Agreement dated as of September 15, 2008 by and among IFC, OFID, and M&T Trust Company of Delaware (n/k/a Wilmington Trust, National Association), as security trustee

Schedule 1(b)

IFC Thurston Loan Documents

1. 2008 IFC UABLP Loan Agreement
 2. Guarantee Agreement dated as of September 15, 2008 by UABLL
 3. Collateral Trust Agreement dated as of September 15, 2008 by and among IFC, OFID, and M&T Trust Company of Delaware (n/k/a Wilmington Trust, National Association), as security trustee
 4. 2011 IFC Thurston Subsidiaries Loan Agreement
 5. Enforcement Shortfall Guarantee Agreement dated as of December 8, 2011 by the Parent
 6. Guarantee Agreement dated as of December 8, 2011 by UABLL
 7. Collateral Trust Agreement dated as of December 8, 2011 by and among IFC, OFID and Wilmington Trust, National Association, as security trustee
-

Schedule 1(c)

OFID Thurston Subsidiaries Loan Documents

1. 2008 OFID Loan Agreement
 2. Guarantee Agreement dated as of December 8, 2008 by UABLL
 3. Collateral Trust Agreement dated as of September 15, 2008 by and among IFC, OFID, and M&T Trust Company of Delaware (n/k/a Wilmington Trust, National Association), as security trustee
 4. 2011 OFID Loan Agreement
 5. Enforcement Shortfall Guarantee Agreement dated as of January 13, 2012 by the Parent
 6. Guarantee Agreement dated as of January 13, 2012 by UABLL
 7. Collateral Trust Agreement dated as of December 8, 2011 by and among IFC, OFID and Wilmington Trust, National Association, as security trustee
-

EXHIBIT 2

Investment Agreement

Execution Copy

PRIVILEGED & CONFIDENTIAL

SETTLEMENT COMMUNICATION / FRE 408

THIS INVESTMENT AGREEMENT IS PROTECTED BY RULE 408 OF THE FEDERAL RULES OF EVIDENCE AND ANY OTHER APPLICABLE STATUTES OR DOCTRINES PROTECTING THE USE OR DISCLOSURE OF CONFIDENTIAL SETTLEMENT DISCUSSIONS.

THE REGULATORY, TAX, ACCOUNTING, AND OTHER LEGAL AND FINANCIAL MATTERS AND EFFECTS RELATED TO THIS TRANSACTION HAVE NOT BEEN FULLY EVALUATED, AND ANY SUCH EVALUATION MAY AFFECT THE TERMS AND STRUCTURE OF ANY TRANSACTION. THE TRANSACTIONS CONTEMPLATED IN THIS INVESTMENT AGREEMENT ARE SUBJECT IN ALL RESPECTS TO CONTINUED DILIGENCE AND THE NEGOTIATION, EXECUTION, APPROVALS, AND DELIVERY OF DEFINITIVE DOCUMENTATION.

INVESTMENT AGREEMENT

by and among

ULTRAPETROL (BAHAMAS) LIMITED

(the "Company"),

PRINCELY INTERNATIONAL FINANCE CORP.

("Princely"),

MASSENA PORT S.A.

("Massena"),

UP RIVER (HOLDINGS) LTD.

("UPRH"),

UPB (PANAMA) INC.

("UPB"),

UP RIVER TERMINALS (PANAMA) S.A.

("UPRT" and together with Princely, Massena, UPRH and UPB, the "River Business Parent Subsidiaries")

SPARROW RIVER INVESTMENTS LTD.

("Sparrow River")

SPARROW OFFSHORE INVESTMENTS LTD.

("Sparrow Offshore")

SOUTHERN CROSS LATIN AMERICA PRIVATE EQUITY FUND III, L.P., solely for the purposes of Section 10.17

and

SOUTHERN CROSS LATIN AMERICA PRIVATE EQUITY FUND IV, L.P., solely for the purposes of Section 10.17

Dated as of November 23, 2016

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