

**Unofficial Translation
of German Original**

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To the creditors of
Petroplus Marketing AG in debt restructuring
liquidation

Küsnacht, September 2016

Petroplus Marketing AG in debt restructuring liquidation Circular no. 6

Dear Sir or Madam

This circular provides information about the status of the schedule of claims proceedings of Petroplus Marketing AG in debt restructuring liquidation ("PMAG"), the planned first interim payment to creditors and the progress of the debt restructuring liquidation since mid-May 2016.

I. CURRENT STATUS OF SCHEDULE OF CLAIMS PROCEEDINGS

1. Overview of the schedule of claims proceedings

The schedule of claims was available for inspection by creditors from 11 to 31 May 2016. A total of six objections were filed within the deadline. Since then, creditors have also filed new claims or withdrawn claims. The following provides a brief overview of the major developments since the schedule of claims was presented. An overview of the schedule of claims proceedings can also be found in the Appendix.

2. Claims secured by rights of lien

No objections were filed against the admission of the claims secured by rights of lien.

3. First-class claims

Three creditors whose claims had been partially rejected filed objections, demanding that additional first-class claims totalling in excess of CHF 50,000 be admitted. One law suit has already been settled with the consent of the Creditors' Committee. Under this settlement, a further CHF 5,000 of first-class claims will be admitted. The amount in dispute in the two remaining schedule of claims law suits, which are pending at first instance, is roughly CHF 36,000.

4. Second-class claims

Three creditors filed objections against the admission of claims as second-class and called for them to be allocated to the third class. The amount in dispute is just under CHF 60 million. PMAG is not a party to these allocation law suits and the outcome of the proceedings will have no impact on the dividend to other creditors.

5. Third-class claims

One creditor filed an objection against the rejection of their claim of roughly CHF 19 million. This action is currently suspended.

In the meantime, the Swiss ancillary insolvency estates of two foreign group companies have registered claims amounting to over CHF 423 million in total in the PMAG debt restructuring proceedings (cf. Circular no. 5 section VI.3). No decision has yet been taken on these claims. Amendments have also taken place in respect of conditionally admitted and suspended claims.

6. Estimated dividend

The disposable assets reported in the liquidation status as at 30 June 2016 give a maximum dividend of 23.48 % for third-class claims, provided that all of the actions lodged to contest the schedule of claims are unsuccessful and only 70 % of the third-class claims that have been suspended, included pro memoria or not yet assessed have to be admitted. However, if all of the actions lodged to contest the schedule of claims are successful and the third-class claims that have been suspended, included pro memoria or not yet assessed are admitted in full, then the minimum dividend is 21.97 % (see enclosed overview of the schedule of claims proceedings).

II. FIRST INTERIM PAYMENT

Both the degree of clarification of the schedule of claims and the financial situation of PMAG enable the admitted first and second-class privileged claims to be paid out and a first interim payment of 15.6 % to be paid out to creditors with admitted third-class claims. Provisions will be made for interim payments on claims that are suspended, included pro memoria or not yet assessed, or on claims for which an action to contest the schedule of claims is pending.

Enclosed with this Circular is the corresponding special notice, which gives more procedural details. The large number of creditors means that executing these payments will take some time. The payments will be made pursuant to the order of receipt of the signed payment instruction, starting no sooner than October 2016.

III. LIQUIDATION OF ASSETS: AVOIDANCE CLAIMS IN ACCORDANCE WITH ART. 285 ET SEQ. SWISS FEDERAL DEBT ENFORCEMENT AND BANKRUPTCY ACT (SCHKG)

1. Status of avoidance claims

The realisation of avoidance claims by means of settlement was last reported on in Circular no. 4 section I.4. At the end of July 2016, three further claims had been settled (see sections 2 and 3 below). One case resulted in a ruling in favour of PMAG (see section 4 below). Five avoidance claims with a total amount in dispute of around CHF 97 million were still pending.

2. Settlement with Cargill International AG, Cargill N.V. and Cargill GmbH

In January 2012, PMAG paid Cargill International AG (Switzerland) and Cargill N.V. (Belgium) around EUR 1.1 million each as the purchase price for products already supplied. PMAG challenged these payments and filed suit against both companies. During the proceedings, the parties entered into settlement negotiations. Cargill expressed an interest in reaching an overall settlement covering not only the avoidance claims but also the roughly CHF 5.2 million of claims registered in the PMAG debt restructuring proceedings by Cargill International AG and Cargill GmbH (Germany). The parties subsequently agreed on a settlement in which Cargill International AG and Cargill N.V. undertook to pay PMAG a total of CHF 510,000, while simultaneously waiving the revived claim under Art. 291 (2) SchKG. Cargill International AG and Cargill GmbH also waived the claims they had registered in the PMAG debt restructuring proceed-

ings. The Creditors' Committee approved the settlement. The settlement has been implemented, and the settlement payment received by PMAG.

3. Settlement with Reederei Jaegers GmbH

In January 2012, PMAG paid Reederei Jaegers GmbH around EUR 900,000 for transport and other services provided. PMAG challenged these payments and filed suit against Reederei Jaegers GmbH. The latter in turn registered claims of around CHF 290,000 in the PMAG debt restructuring proceedings, which were admitted as third-class in the schedule of claims. Reederei Jaegers alleged during the legal proceedings that it had a lien on the products of PMAG at the time of the challenged payments and had arranged for a ship's cargo to be seized. The likelihood of a successful avoidance claim therefore looked remote. The parties commenced negotiations to resolve the mutual claims by consent and reached a settlement. PMAG undertook to withdraw its avoidance claim, with costs being shared equally and neither side seeking expenses. In consideration of this, Reederei Jaegers GmbH waived its third-class claims. The Creditors' Committee approved the settlement.

4. Petrochem Mineralöl-Handelsgesellschaft m.b.H.

In a ruling on 30 May 2016, the Cantonal Court of Zug upheld in full the PMAG avoidance claim against Petrochem Mineralöl-Handelsgesellschaft m.b.H. (Germany, "Petrochem") and ordered Petrochem to pay PMAG the sum of EUR 327,169 (plus interest and costs). Even though it had been served with the claim by way of mutual legal assistance, Petrochem did not participate in the proceedings. PMAG has initiated enforcement of the ruling in Germany.

The next Circular to creditors reporting on further developments in the current year is scheduled for spring 2017.

Kind regards

Petroplus Marketing AG in debt restructuring liquidation

The Liquidators

Brigitte Umbach-Spahn

Karl Wüthrich

- Appendices:
1. Overview of the schedule of claims proceedings
 2. Liquidation status of Petroplus Marketing AG in debt restructuring liquidation as of 30 June 2016

Overview of the Schedule of Claims Proceedings

Category	registered	in the Schedule of Claims Proceedings					Dividend in %	
		admitted	conditionally admitted	schedule of claims appeal pending ³⁾	decision suspended or pro memoria or not yet assessed	rejected	Total	
		CHF	CHF	CHF	CHF	CHF	minimum ¹⁾	maximum ²⁾
Claims Secured by right of lien	1'664'231	1'547'409	-	-	-	116'822	100%	100%
First Class	11'673'951	4'389'178	-	36'238	2'750'644	4'497'891	100%	100%
Second Class	590'996'387	60'636'965	-	-	36'076'292	494'283'129	100%	100%
Third Class	4'774'581'258	2'915'265'701	2'847'261	19'020'808	501'169'883	1'336'277'606	21.97%	23.48%
Third Class with subordination pursuant to Art. 725(2) CO	923'300'000	923'300'000	-	-	-	-	0.00%	0.00%
Total	6'302'215'827	3'905'139'252	2'847'261	19'057'046	539'996'819	1'835'175'448		

¹⁾ For the calculation of the minimum dividend, 100 % of the conditionally accepted claims have been taken into account.

²⁾ For the calculation of the maximum dividend, 70 % of the claims for which the decision has been suspended or pro memoria have been taken into account, while the conditionally admitted claims have not been taken into account.

³⁾ The amounts shown relate to appeal proceedings by creditors against decisions by the liquidation bodies to reject the creditors' claims. In addition, two further appeal proceedings are pending against the admission of claims in second class in the total amount of CHF 59'931'341, which however do not have an impact on the other creditors.

LIQUIDATION STATUS AS AT 30 JUNE 2016

	30.06.2016 CHF	31.03.2016 CHF	Change CHF
ASSETS			
Liquid Funds			
UBS AG CHF (Sachwalterkonto)	76'915	55'858	21'057
UBS AG GBP (Sachwalterkonto)	38'064	22'143	15'921
UBS AG USD (Sachwalterkonto)	8'994	8'867	126
UBS AG EUR (Sachwalterkonto)	59'822	88'414	-28'592
ZKB CHF (Sachwalterkonto)	5'510'130	5'489'594	20'536
ZKB USD (Sachwalterkonto)	580'019	567'615	12'403
ZKB EUR (Sachwalterkonto)	3'298'519	3'314'283	-15'763
ZKB GBP (Sachwalterkonto)	150'077	175'602	-25'525
ZKB PMAG CHF	2'845	2'857	-13
ZKB FIXED DEPOSIT CHF	529'000'000	529'000'000	-
ZUGER KB CHF	130'702'946	178'027'948	-47'325'002
Total Liquid Funds	669'428'330	716'753'182	-47'324'852
Liquidation Positions			
Lease deposits	46'639	46'639	-
Accounts Receivable	2'379	31'937	-29'558
Claims against RCF-Banks	68'000'000	68'004'270	-4'270
Claims against Third Parties	p.m.	p.m.	
Claims against Group Companies	141'800'000	141'800'000	0
Investments	-	-	-
Prepaid court expenses	p.m.	p.m.	
Avoidance Claims	p.m.	p.m.	
Responsibility Claims	p.m.	p.m.	
Total Liquidation Positions	209'849'018	209'882'846	-33'828
TOTAL ASSETS	879'277'348	926'636'028	-47'358'680
LIABILITIES			
Debts of the Estate			
Accounts Payable	132'374	217'908	-85'534
Provision for German VAT	-	45'953'800	-45'953'800
Provision for Liquidation Costs	20'000'000	20'000'000	-
Total Debts of the Estate	20'132'374	66'171'708	-46'039'334
TOTAL DISPOSABLE ASSETS	859'144'974	860'464'320	-1'319'346