

**Unofficial Translation
of German Original**

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To the creditors of Petroplus
Marketing AG in debt restructur-
ing liquidation

Küsnacht, December 2014

**Petroplus Marketing AG in debt restructuring liquidation
("PMAG"); Circular No. 2**

Dear Sir or Madam

This circular provides information on the handling and processing the sub-
ject area of avoidance claims:

I. AVOIDANCE CLAIMS

1. Introduction

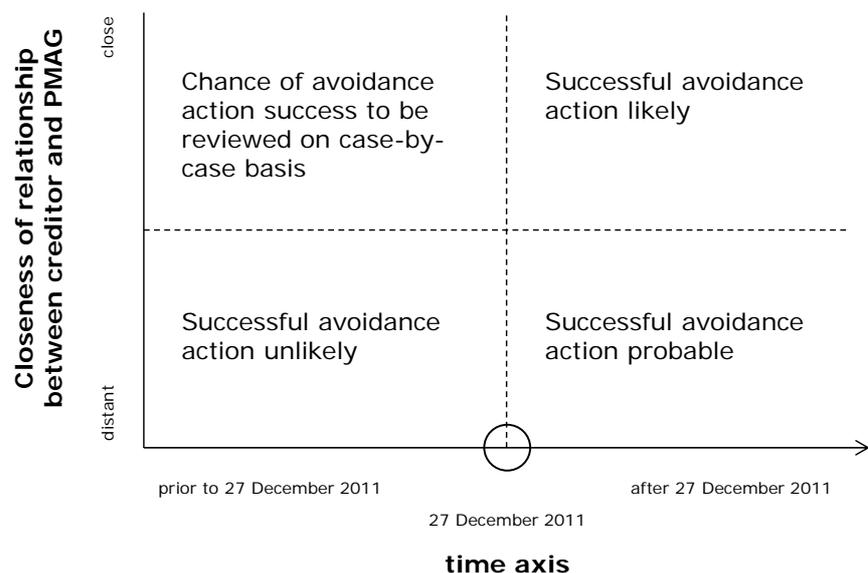
The analysis of potential avoidance claims was based on an as-
sessment of PMAG's Integrated Treasury System (ITS), which
PMAG used for processing payment transactions (excluding salary
payments). Based on this assessment, payments by PMAG be-
tween 1 October 2011 and 27 January 2012 (date of provisional
debt-restructuring moratorium) were reviewed to establish wheth-
er they can be contested under Art. 285 ff. of the Swiss Federal
Debt Enforcement and Bankruptcy Act (SchKG) and reclaimed from
the recipients. The review was conducted as follows:

a) Payments to other companies of the former Petroplus group
were not examined in greater detail, as most of these compa-
nies are also the subjects of insolvency proceedings. The Liqui-

dators of PMAG are holding meetings with a number of group companies, in order to settle reciprocal claims bilaterally. Any Pauliana actions are being taken into account in this process as necessary.

- b) This analysis likewise did not include an investigation as to whether payments to the banks of the syndicated loan (RCF) of 16 October 2009 ("RCF banks") or whether the provision of collateral to PMAG's assets in favour of the RCF banks could be contested. These claims were reviewed separately. The result of this investigation is being taken into account in the current settlement negotiations with the RCF banks for the release of the securities surplus.
- c) The PMAG payments to be reviewed were broken down into the following main categories: BP factoring, repurchase obligation (REPO), payments to suppliers, payments for transport and storage costs, payments for services (particularly consultants), payments to insurance companies, payments to tax authorities, payments to third parties for group companies, exchange and derivative transactions, salary payments, payments to Federal Old Age and Survivors' Insurance (AHV), Federal Disability Insurance (IV) and the Income Compensation Scheme (EO), accident insurance, and independent retirement funds and other payments.
- d) The review focused primarily on whether the payments by PMAG are subject to voidability for intent (Art. 288 SchKG). By way of exception in particular instances where there were indications, checks were carried out to establish whether actions to avoid a gift (Art. 286 SchKG) or voidability due to insolvency (Art. 287 SchKG) are possible.
- e) The following questions were investigated for each relevant payment:
 - Were individual or all other creditors disadvantaged by the payment?

- Did PMAG or its governing or executive bodies deliberately put creditors at a disadvantage, or did it at least consider that such a disadvantage might result and condoned it?
 - When exercising due diligence, could the beneficiary recognise any intention on the part of PMAG to put creditors at a disadvantage?
- f) The date of payment and the proximity of the beneficiary to PMAG (its knowledge about the financial situation) are crucially important in assessing the subjective elements: the intention to put creditors at a disadvantage and the question of whether this intention could be recognised by the beneficiary. After 27 December 2011 there was a great deal of media coverage about the Petroplus group's precarious financial situation. From then on, it was clear to the general public that the Petroplus group was at great risk of insolvency. The following table was used:



Individuals that have a particularly close relationship with PMAG are referred to below as "insiders" and their particular

knowledge of PMAG's financial situation is referred to as "insider knowledge".

- g) Threshold values were defined for closer examination of the individual payments: for the period from 27 December 2011 – 27 January 2012 this was CHF 100,000, and from 1 October – 26 December 2011 it was CHF 500,000 (or the equivalent value in foreign currency).

The investigations produced the following results for the individual payment categories:

2. BP factoring

A factoring agreement existed between PMAG and BNP Paribas, under which PMAG sold to BNP Paribas purchase price claims with respect to BP Oil UK Ltd. ("BP Oil UK"). BNP Paribas paid the purchase price for the assignment of claims to a special PMAG settlement account at BNP Paribas. For technical reasons the payment for the assigned claim by BP Oil UK was also made into this PMAG settlement account. The incoming payment to the PMAG account from BP Oil UK was "forwarded" to BNP Paribas as creditor, as the PMAG account was debited for the same amount by BNP Paribas. The inflow and outflow of funds therefore balance out and, in addition, only credit entries were posted. There are no grounds to indicate a Paulian action.

3. Repurchase obligation (REPO)

PMAG had concluded a financing agreement with Standard Bank for the year 2011. During this period, Standard Bank assumed ownership of crude oil stocks in the tanks at the Coryton refinery for a defined period and paid PMAG the price for this crude oil in return. After approximately 4–6 weeks, PMAG bought the oil back at the same price. By the end of December 2011 there were no longer any open REPO transactions and PMAG was therefore the owner of the crude oil. The liquidation estate was not diminished by these

transactions with Standard Bank. There are no grounds to indicate a Paulian action.

4. Payments to suppliers

a) *Bank payments against letter of credit*

The majority of crude oil purchases by PMAG after 27 December 2011 were made against presentation of a letter of credit ("LC") from an RCF bank. The LC authorised the suppliers, in the event that PMAG failed to pay the invoice, to collect the purchase price from the bank on presentation of certain documents. The bank acquired a claim against PMAG in the amount of the corresponding payment. The oil was delivered only upon presentation of the LC.

There is already no element of disadvantaging creditors in the payments through the banks. Furthermore, the payment of the purchase price is offset by an equivalent consideration (oil) and the transactions were processed on a delivery versus payment basis (oil against LC).

b) *Other payments to suppliers*

For payments by PMAG to suppliers before 27 December 2011, a review was carried out to ascertain whether the beneficiaries had insider knowledge. The review did not reveal any indications of insider knowledge.

PMAG also made purchase price payments to suppliers for crude oil after 27 December 2011. For these payments, checks were made on a case-by-case basis to determine whether the payments were made in advance or on delivery, in which case there would have been no disadvantage to creditors.

The analysis revealed the following:

- At least some of the payments to Shell International Trading and Shipping Company (STASCO), Cargill International SA, Cargill N.V., Sabic Petrochemicals B.V. and Bio-Ölwerk Magdeburg GmbH were only made after delivery. The prerequisites

for Paulian action are met. The relevant avoidance claims are being pursued by PMAG.

- In contrast, PMAG paid the purchase price in advance in the case of Münzer Bioindustrie GmbH and Vitol Bahrain E.C. The prerequisites for Paulian action are not met.

PMAG also paid lump-sum damages (payments for the event of non-fulfilment by PMAG) to suppliers, namely STASCO, Totsa Total Oil Trading S.A. and BP Oil International Limited, in the period from 27 December 2011. There is no equivalent value for the liquidation estate in the case of these payments, and creditors are consequently put at a disadvantage. The other prerequisites are also met in the case of these payments. These avoidance claims are consequently being pursued on behalf of the insolvency estate of PMAG.

Harvest Energy Limited was a supplier of crude oil and also repurchased some of the goods it delivered. The agreement for a repurchase with possibility of offsetting on 30 December 2011 is an unusual way of settling the purchase price claim. The corresponding avoidance claims are being pursued by PMAG.

5. Payments for transport and storage costs

a) Transport services

PMAG made various payments for freight and transport until shortly before the debt-restructuring moratorium. With reference to the payments made before 27 December 2011, there is no indication that the beneficiaries included insiders.

The following should be taken into account for payments made after 27 December 2011:

- With the exception of payments to AOT Trading AG and some payments to ChemOil Logistics AG, payments were only made after transport services were supplied. The transport services supplied on credit can be contested in principle.
- Many payment recipients are domiciled abroad. Where a possible Swiss Paulian judgment can in principle be enforced

against the respective beneficiary, these claims are being pursued by PMAG. This applies for payments to Carl Büttner GmbH and Co. KG, Chemgas Shipping BV, ChemOil Logistics AG, Petrochem GmbH, Reederei Jaegers GmbH and GEFO Gesellschaft für Oeltransporte m.b.H. However, with regard to payments to Raintree Marine, Carl F. Peters GmbH & Co. KG, Broström Tankers Sweden AB, Eitzen Chemical ASA, LR2 Management K/S, V8 Pool Inc., Rederei AB Donsötank, Straits Shipholding Corporation, Nordic Tankers Management A/S, Neste Shipping Oy, Helen Special Maritime Enterprise and Elpis Investments Corporation, either there are impediments to enforcement or pursuit on behalf of the insolvency estate of PMAG does not appear advisable because of the cost-benefit ratio.

b) *Storage costs and other costs*

There are no indications that payments were made to insiders before 27 December 2011.

The following payments in connection with the transport and storage of oil were made after 27 December 2011:

- PMAG made payments for costs in connection with the storage and retrieval of oil, on the basis of the existing storage and handling agreements with *Rhytank AG*. Rhytank AG was entitled to a statutory right of retention to the stored goods for its claims and would have been paid in advance as pledgee in an insolvency process. The other creditors were not disadvantaged as a result of the payment to Rhytank AG. This payment is therefore not contestable.
- The Petroplus group used the Transalpine Pipeline to supply its refinery in Ingolstadt with crude oil. A contractual relationship existed for this purpose between PMAG and *Deutsche Transalpine Oelleitung GmbH ("TAL")*. The fee demands of TAL were protected by a contractual right of lien over PMAG's oil in the pipeline. The payment to TAL is therefore not contestable.

- *Sapro AG* operates a pipeline in the canton of Geneva, which PMAG used. The claims of Sapro AG arising from the contracts with PMAG were likewise protected by a right of lien over PMAG's oil. The payment to Sapro AG is therefore likewise not contestable.
- In January 2012, PMAG paid *Pagnot SAS* customs duties and charges that had become due in connection with transport services. Pagnot SAS did not benefit from these payments since it was obliged to forward the money to the tax authorities. Consequently it cannot be sued for lack of capacity to be made a defendant. This claim cannot be pursued on behalf of the insolvency estate of PMAG.

6. Payments for services (particularly consultants)

There is no indication that payments were made to insiders before 27 December 2011.

In the period from 27 December 2011 to 27 January 2012, PMAG made a number of payments for consulting services:

- The payments to Clifford Chance LLP, KPMG AG and Bär & Karrer AG were made for consulting services in the context of restructuring. According to legal precedent set by the Federal Supreme Court, such payments can rarely be contested. According to this case law, it is also highly unlikely that the payment to Ernst & Young AG (auditors for PMAG) for audit services can be contested.
- Based on a cost-benefit analysis, there will be no further investigation into potential avoidance claims in respect of payments to Imperium Technology, LLC. The claim is only just over CHF 100,000 and any judgment would have to be enforced in the USA.
- Allen & Overy LLP received a payment from PMAG on 18 January 2012 of GBP 322,967 in respect of consultancy services rendered in connection with an acquisition project. This type of consulting does not come under the restructuring advice that is

excluded from avoidance claims by the Federal Supreme Court. The payment was made after the services were supplied, thus confirming that PMAG intended to disadvantage creditors and that this fact could be recognised by the beneficiary. The avoidance claims against Allen & Overy LLP are therefore being pursued on behalf of the insolvency estate of PMAG.

7. Payments to insurance companies

The payments to AXA Winterthur (property insurance for the year 2012) and Allianz Risk Transfer AG (commercial and product liability insurance for the year 2012) are premium payments that were made in advance for the year 2012. Because they qualify as advance payments, any contestation seems unlikely to succeed.

No documents (particularly invoices) could be found for the payments to Marsh NV. However, it is generally to be assumed that the payments to Marsh NV were also advance payments. Pursuit of any claims on behalf of the insolvency estate of PMAG is not advisable.

8. Payments to tax authorities

Until shortly before 27 January 2012, PMAG paid various charges and taxes such as British and German value-added or turnover tax, and import and petroleum taxes in Switzerland.

There is no indication that the benefiting tax authorities had obtained insider knowledge before 27 December 2011.

After 27 December 2011 PMAG paid to the Konstanz tax office German turnover tax of almost EUR 50 million (value date 13 January 2012). In the UK, PMAG paid VAT totalling around GBP 55 million between 6 and 19 January 2012. With regard to these payments, it would be difficult to prove any intention on the part of PMAG to disadvantage creditors. Non-payment of these taxes would have led to the sale of refined products in these two countries becoming substantially more difficult. PMAG wanted to avoid this in the interests of all the creditors.

PMAG transferred just under CHF 80 million in petroleum tax to the Swiss Confederation ("the federal government") on 16 January 2012. The petroleum tax is neither collateralised nor privileged. Furthermore, the payment was made at a time when the continuation of the business was highly uncertain. It cannot be assumed that the non-payment of outstanding petroleum taxes would have impeded the sale of products in the long term. The payment was accordingly not in the interest of the creditors as a whole. The prerequisites of intention of disadvantaging creditors and their actual disadvantage are met. Also, such intention on the part of PMAG was recognisable for the federal government. The avoidance claims are being pursued on behalf of the insolvency estate of PMAG.

In January 2012 PMAG paid VAT bills (import tax) amounting to around CHF 10 million to the federal government (Directorate of Swiss Customs). At the time of payment, tax claims were privileged as second-class claims according to Swiss VAT law. There was therefore no intent to disadvantage creditors in the case of this payment. The payments are not contestable.

9. Payments to third parties for group companies

PMAG paid invoices from third parties for services that group companies had purchased. In the case of the payments made before 27 December 2011, there is nothing to indicate that the benefiting third parties had insider knowledge. Consequently the payments made after 27 December 2011 were the focus of the investigation.

For the amount of the payments effected, PMAG acquired a compensation claim in respect of each of the corresponding group companies. The intercompany relationship was already definitively settled with two former group companies (namely Petroplus Tankstorage AG ("PTAG") and Petroplus Marketing France SAS ("PMF")). The resulting net claims of PMAG have already been paid by the group company concerned. The payments that PMAG made for services for PTAG and PMF are therefore not contestable.

The other compensation claims of PMAG in respect of the group companies have no intrinsic value, since those companies are themselves the subjects of insolvency proceedings. PMAG will therefore only receive a dividend for its compensation claims. To this extent these payments led to a reduction of PMAG's liquidation estate. In a similar configuration, the Commercial Court of the canton of Zurich has affirmed the existence of a disadvantage of creditors. However, the prerequisites of intention on the part of PMAG to disadvantage and the fact that this can be recognised by third parties must also be fulfilled.

The corresponding third-party beneficiaries provided a business-critical service, an audit service, a collateralised service or restructuring consultancy for a group company. It would be difficult to prove that the third party was able to recognise the intention to disadvantage creditors. If it had received the payment from the relevant group company itself, the payment would not be contestable according to Federal Supreme Court practice. Accordingly, a judge is unlikely to rule that the third party could have and should have recognised an intention on the part of PMAG to disadvantage creditors based solely on the fact that the payments were made by PMAG and not by the concerned group company itself.

Consequently, the payments by PMAG to Rothschild & Cie. (consulting in the area of restructuring), Ernst & Young AG (audit services), Suva (privileged claim), Pensionskasse Petroplus (privileged claim), Groupe E SA (business-critical), Air Products Switzerland (business-critical), Valtube SA (collateralised claim), BAT-MANN Constructions SA (collateralised claim) and PWC (de-facto secured claim) are most likely not contestable. The payments to AMEC International Limited and Deutsche Infineum GmbH are only just over CHF 100,000 and any judgment against these beneficiaries would have to be enforced abroad. Based on a cost-benefit analysis, there will be no pursuit of possible avoidance claims on behalf of the insolvency estate of PMAG.

The payment to DB Schenker Rail Deutschland AG that PMAG made on behalf of Petroplus Deutschland GmbH might be contestable in principle. However, owing to the lack of documents, there will be no pursuit of possible avoidance claims on behalf of the insolvency estate of PMAG.

10. Exchange and derivative transactions

a) *Exchange transactions*

PMAG activated many exchange transactions up until the provisional debt-restructuring moratorium. According to the nature of these exchange transactions, the corresponding payments by PMAG are generally always offset by an equivalent inflow of funds. This means that there was no reduction of the liquidation estate. The payments in connection with exchange transactions are not contestable.

b) *Derivative transactions*

PMAG hedged the oil prices by means of derivatives (futures and swaps). In the course of these derivative transactions, additional and back-payments were made between PMAG and BNP-Paribas Commodity Futures Ltd., the clearing broker for PMAG at the International Commodity Exchange. PMAG held a margin account at this broker. If the futures contracts were unfavourable for PMAG, the loss was covered from the margin. If this meant that the balance of the margin account fell below a specific value, PMAG was required to make additional payments (known as a "margin call"). If PMAG had not met its additional payment obligation, the clearing broker would have liquidated the hedging items. This would have meant that the hedging of oil prices as intended by PMAG had no longer applied. Following the closure of the items still open, the clearing broker transferred the remaining balance of the margin account.

The additional payments made by PMAG qualify as deposits. PMAG received a consideration in return for these payments, namely the

continuation of open futures contracts and therefore the hedging of the oil prices. It therefore cannot be assumed that there was any disadvantage to creditors. In addition, there is not likely to have been any intention on the part of PMAG to disadvantage creditors. The hedging of oil prices is a customary means of minimising risk in the industry. The prerequisites for contesting the payments made in connection with the derivative transactions under investigation are therefore not met.

11. Salary payments

Until the provisional debt-restructuring moratorium was granted, money amounting to the total payroll was transferred to a separate salary account at Credit Suisse, and the salaries of the employees were paid from that account.

Claims by employees arising from their employment contract are first-class privileged claims, provided the claims originated six months before the debt-restructuring moratorium was granted. The amount of first-class claim per employee is currently limited to CHF 126,000 per employee. Most of the salaries paid by PMAG to its staff between 1 October 2011 and 27 January 2012 fall under the salary privilege and therefore did not disadvantage the other creditors. These salaries would have been either paid or guaranteed during the debt-restructuring moratorium.

Even for salary amounts outside that covered by the privilege, the chances of success in contesting them appear to be low when viewed in the context of Art. 337a of the Swiss Code of Obligations (OR). According to this mandatory provision, the employee may terminate the employment without notice if the employer is insolvent, unless security for his/her claims under the employment contract is provided within a reasonable time limit. If PMAG had refused to pay salaries while indicating its poor financial situation, this would have resulted in a flood of terminations unless PMAG had provided its employees with the appropriate security. This would hardly have been in the interests of the other creditors of

PMAG. It may therefore be assumed that the salaries were paid without the intention of disadvantaging creditors.

12. Payments to AHV/IV/EO, accident insurance and independent retirement funds

PMAG also made employer and employee contributions to the pension fund during the relevant period referred to above and paid the mandatory accident insurance premium for 2012. The pension fund and accident insurance claims are likewise privileged as first or second-class claims. The other creditors have therefore not been disadvantaged, and there are no grounds for the payments to be contested.

13. Other payments

a) *EG Industriestrasse 24 Zug*

A tenancy agreement existed between PMAG and EG Industriestrasse 24 Zug for offices, side rooms and parking spaces at Industriestrasse 24 in Zug. PMAG always paid the rent in advance. These rental payments are therefore non-contestable advance payments.

b) *Carbura*

Carbura, the Swiss organization for the import of liquid fuels and combustibles, is responsible for issuing the general import permits for liquid fuels and combustibles. Carbura also carries out the compulsory stockpiling for petroleum products. PMAG was a compulsory stockholder and therefore a member of Carbura. Carbura collects compulsory stockpiling and administration cost contributions from its members. On 13 January 2012 PMAG made contributions to Carbura of approx. CHF 300,000. Earlier payments to Carbura cannot be contested since there is no indication of insider knowledge.

Non-payment of the compulsory stockpiling and administration cost contributions would at worst have resulted in the Federal Office for National Economic Supply withdrawing individual or general per-

mits from PMAG of its own accord or at the request of Carbura. In this case PMAG would have been unable to import individual consignments or possibly even oil at all into Switzerland. There was also a risk that the lack of raw material might have resulted in closure of the Cressier refinery. In view of these imminent and far-reaching economic consequences, payment of the relatively small sum to Carbura made sense at the time. Consequently an intention on the part of PMAG to disadvantage creditors seems unlikely, and if there was such intention, it would be very difficult to prove.

c) *Climate Cent Foundation*

PMAG signed a declaration on 29 August 2005 according to which it made an undertaking to the Climate Cent Foundation to pay Climate Cents on its petrol and diesel supplies and products. It entered into the obligation until 31 December 2012.

A statutory obligation to pay a CO₂ levy has only existed since the revised CO₂ law entered into force on 1 January 2013. It can be concluded from this that the payment of Climate Cents during the relevant period referred to above was done voluntarily and without statutory obligation, respectively. PMAG did not receive any consideration in return for its contributions. As stated in its objectives, the Climate Cent Foundation invests the contributions in projects in Switzerland and abroad aimed at reducing CO₂ emissions. PMAG did not derive any direct benefit from these projects.

The undertaking dated 29 August 2005 therefore qualifies as a promise of a gift, which was partially fulfilled by PMAG paying the contributions to the Climate Cent Foundation up to and including November 2011. Consequently, as well as voidability for intent (Art. 288 SchKG), in this case an action to avoid a gift must be considered (Art. 286 SchKG). Gifts and free-of-charge provisions can be contested if carried out within the last year before the attachment of assets or opening of bankruptcy proceedings. Within the last year before the provisional debt-restructuring moratorium was approved, i.e. between 27 January 2011 and 27 January 2012, PMAG paid contributions to the Climate Cent Foundation totalling

CHF 16,703,706. This amount is to be claimed back through an action to avoid a gift.

14. Conclusion

On the basis of the above assessment, the Liquidators and the Creditors' Committee waive to pursue avoidance claims, with the exception of the following claims:

- a) Any Paulian actions against the following companies of the Petroplus group:
- Petroplus Refining & Marketing Ltd.
 - Petroplus Refining Teesside Ltd.
 - Petroplus Deutschland GmbH
 - Petroplus Raffinerie Ingolstadt GmbH
 - Petroplus Bayern GmbH
 - Marimpex Mineralöl Handelsgesellschaft m.b.H.
 - Petroplus Raffinage Reichstett SAS
 - Petroplus Marketing France SAS
 - Petroplus Holdings France SAS
 - Petroplus Raffinage Petit-Couronne SAS
 - Petrobel N.V.
 - Belgian Refining Corporation N.V.
 - Petroplus Refining Cressier SA
 - Varo Energy Tankstorage AG (formerly Petroplus Tankstorage AG)
- b) Any Paulian actions in connection with the syndicated loan of 16 October 2009 ("RCF"), particularly with regard to payments to the RCF banks or the provision of collateral to PMAG assets in favour of the RCF banks;
- c) Paulian actions against the following payment recipients:

- Shell International Trading and Shipping Company, STAS-CO (supply of oil)
- Cargill International SA (supply of oil)
- Cargill N.V. (supply of oil)
- Sabic Petrochemicals B.V. (supply of oil)
- Bio-Ölwerk Magdeburg (supply of oil)
- BP Oil International Limited (supply of oil)
- Totsa Total Oil Trading SA (supply of oil)
- Harvest Energy Ltd. (supply of oil / repurchase)
- Carl Büttner GmbH and Co. KG (transport service)
- Chemgas Shipping BV (transport service)
- ChemOil Logistics AG (transport service)
- Petrochem GmbH (transport service)
- Reederei Jaegers GmbH (transport service)
- GEFO Gesellschaft für Oeltransporte m.b.H. (transport service)
- Allen & Overy LLP (consultancy service)
- Swiss Federal Government, Directorate of Swiss Customs (petroleum tax)
- Climate Cent Foundation (Climate Cents payment)

The avoidance claims that the Liquidators and the Creditors' Committee wish to pursue are being pursued by PMAG itself.

II. WAIVER OF PURSUIT OF DISPUTED CLAIMS

1. General

Each creditor is entitled to request the assignment of the right to assert those legal claims which the Liquidators and the Creditors' Committee decide to not further pursue (Art. 325 in conjunction

with Art. 260 SchKG). A creditor who requests assignment is then entitled to assert the legal claim at his/her own risk and expense. In the event that a creditor wins the legal action, he/she may use any award to cover his/her incurred costs and claims against PMAG. Any surplus would have to be surrendered to the liquidation estate. If the creditor loses the case, he/she is liable for any court costs and his/her personal legal fees.

2. Assignment requests by individual creditors

Creditors are hereby offered the right to pursue legal action in respect of the avoidance claims of PMAG that the liquidation bodies will not pursue (see section I.14 above). Creditors' attention is drawn to the fact that, in order to safeguard the rights arising from the avoidance claims, initial legal steps would need to be commenced by 18 February 2015. Each creditor can obtain from the Liquidators documents (memoranda incl. enclosures on CD-ROM) regarding their assessment of the respective avoidance claims. Orders can be placed by e-mail (info.petroplus@wenger-plattner.ch) or by telephone on +41 43 222 38 30 (German), +41 43 222 38 40 (French) and +41 43 222 38 50 (English).

Requests for assignment pursuant to Art. 260 SchKG may be submitted **in writing, no later than 7 January 2015** (postmark date of a Swiss post office), to the undersigned Liquidators. The right to request assignment is deemed to have been forfeited if this deadline is not respected.

III. PLANNED NEXT STEPS IN THE PROCEEDINGS

The schedule of claims will be presented to the creditors for inspection during the first half of 2015. Furthermore, the negotiations with the RCF banks and other involved parties for the release of excess collateral and excess realisation proceeds, respectively, will continue and are expected to be completed. The collection of outstanding claims will also be driven forward. Ultimately, the necessary investigations into responsibility claims will be advanced to

the stage that a decision can be taken about the next steps in the coming year.

Yours faithfully

Petroplus Marketing AG in debt restructuring liquidation

The Liquidators

Brigitte Umbach-Spahn

Karl Wüthrich