

**Unofficial Translation
of German Original**

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To the creditors of
Petroplus Marketing AG in debt restructuring liquidation

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Küsnacht, December 2015

Petroplus Marketing AG in debt restructuring liquidation; Circular no. 4

Dear Sir or Madam

This circular provides information about the status of the debt restructuring liquidation of Petroplus Marketing AG ("PMAG") since May 2015.

I. REALISATION OF ASSETS

1. Claims against RCF Banks as well as against Petroplus Deutschland GmbH and Petroplus Raffinerie Ingolstadt GmbH

1.1 Introduction

PMAG's business was, to a considerable extent, financed by debt obtained in the way of a syndicated loan dated 16 October 2009 (hereinafter "RCF") under the lead of ING Bank N.V. ("ING") as Agent and Security Agent. Alongside PMAG, other companies of the Petroplus Group acted as guarantors for liabilities under this loan. The loan was also extensively secured with both PMAG as well as various guarantors granting security rights in their assets to the RCF Banks. In particular, oil and product holdings of PMAG, claims for accounts receivable as well as credit on bank accounts served as collateral.

Shortly before insolvency proceedings in respect of PMAG and other group - companies were commenced, the RCF Banks¹ accelerated the loan. At that point in time, only PMAG had drawn on the loan (in the amount of around USD 1.113 billion). At the same time, the RCF Banks began to realise collateral provided by PMAG and guarantors and satisfy their claims from the proceeds. By far the largest proportion of the claims held by the RCF Banks have meanwhile been satisfied. At present, claims of around USD 22 million remain open. These stand against liquidation proceeds held by ING as Security Agent of around USD 600 million. Alongside PMAG, the guarantors Petroplus Deutschland GmbH, Germany ("PDG") and Petroplus Refining Teesside Limited, England ("PRTL") assert rights to this liquidation surplus.

After prolonged and at times very difficult negotiations, an agreement could be reached with the RCF Banks and other involved parties on the amicable settlement of claims in connection with the RCF (Settlement Deed dated 14 October 2015, hereinafter referred to as "Global Settlement Agreement"). A central element of the agreement is the distribution of the surplus held by the banks from the realisation of collateral. A further important element is the agreement on costs for the realisation of PMAG's oil and product holdings in England, in particular in the refinery operated by Petroplus Refining & Marketing Ltd ("PRML") in Coryton. ING as Security Agent asserted security rights in these holdings and appointed Anthony John Patrick Brereton as "Receiver". In order to liquidate the holdings as efficiently as possible, the Receiver in turn concluded agreements with PRML and PRTL, the operators of the facilities in which the holdings were stored.

From the point of view of PMAG, the Global Settlement Agreement stands in close connection with the agreement on bilateral claims between PMAG and PDG. As major creditor in the insolvency of PDG, PMAG will benefit indirectly from the re-payment to PDG of its contribution as guarantor. PMAG therefore has a considerable interest in the re-payment of the guarantee to PDG only being made if PMAG's insolvency claim against PDG is definitively recognised in the insolvency proceedings of PDG. For this reason, a settlement between PMAG and PDG in respect of mutual claims has also been negotiated and con-

¹ The consortium of RCF Banks most recently includes the following 13 institutions: ING Bank N.V. (Amsterdam, Netherlands), BNP Paribas (Paris, France), Natixis (Paris, France), Commerzbank AG (Frankfurt, Germany), Credit Suisse AG (Zürich, Switzerland), ABN Amro Bank N.V. (Amsterdam, Netherlands), Société Générale Corporate and Investment Banking (Paris, France), Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. ("Rabobank") (Utrecht, Netherlands), Morgan Stanley Bank International Ltd (London, United Kingdom), UBS Switzerland AG (as legal successor to UBS AG) (Zürich, Switzerland), Deutsche Bank AG (Frankfurt, Germany), Banque Cantonale Vaudoise (Lausanne, Switzerland), Raiffeisen Bank International AG (Vienna, Austria).

cluded ("PDG Settlement") in parallel to the Global Settlement Agreement. The effectiveness of the one settlement is linked to the other.

Finally, an agreement on bilateral claims between PMAG and Petroplus Raffinerie Ingolstadt GmbH ("PRI") was negotiated and concluded ("PRI Settlement"). The effectiveness of this agreement is, for its part, linked to the effectiveness of the Global Settlement Agreement and the PDG Settlement.

The following summarises the key provisions of the Global Settlement Agreement (Section I.1.2), the PDG Settlement (Section I.1.3) and the PRI Settlement (Section I.1.4).

The Creditors' Committee has already approved the three agreements. Further conditions must, however, be satisfied before the agreements take effect.

1.2 Agreement with RCF Banks and other parties (Global Settlement Agreement)

The key provisions of the Global Settlement Agreement can be summarised as follows (figures rounded):

- a) PMAG recognises the claims asserted by the RCF Banks under the RCF as well as the redemption payments already made (by way of set-off or by distributions by ING as Security Agent).
 - Principle claims: USD 1.113 billion (satisfied)
 - Costs: CHF 3 million, EUR 6 million and GBP 8.8 million (satisfied)
 - Interest and fees: USD 21.6 million (satisfaction within the framework of the Global Settlement Agreement)
- b) ING is to return contributions made by the guarantors in the original currency, namely
 - to PDG: EUR 191.6 million and USD 11.1 million
 - to PRTL: GBP 52.3 million and USD 14.6 million (minus USD 4.8 million, which is to be paid to PMAG pursuant to the agreement between PRTL and PMAG)
 - to PRI: EUR 600 and USD 500
 - to Petroplus Holdings AG: USD 0.25 million
- c) The parties recognise the costs of the realisation of PMAG assets in England (costs for the Receiver and of PRML/PRTL as his agents) up to 9 October 2015 in the amount of USD 44.7 million.
- d) Of the remaining liquidation proceeds, for the time being ING as Security Agent retains sums in various currencies in the amount of around CHF 80

million in total. The sums retained serve to cover any further claims and are to be disbursed to PMAG after the expiry of certain periods where not used. Based on current knowledge, it can be assumed that further claims will be limited to the cost of implementation of the Global Settlement Agreement and that, accordingly, the vast majority of the sums retained will ultimately be disbursed to PMAG.

- e) The Receiver shall retain a sum of approx. USD 1 million to cover his costs after the conclusion of the settlement agreement (in particular liability insurance; release to PMAG on non-utilisation: 14 October 2022).
- f) ING is to pay the remaining balance of the retained proceeds of liquidation in the amount of around USD 205 million to PMAG (i.e. entire proceeds of liquidation minus the payments and retentions stipulated under a – e above). The exact amount is dependent on exchange rates at the time of the disbursement.
- g) The RCF Banks, respectively ING as Security Agent, are to release all collateral provided within the framework of the RCF. In particular, credit held on Swiss escrow accounts (from the collection on PMAG's claims for accounts receivable as well as from the collection of intercompany credit of PMAG against Petroplus Marketing France SAS) is to be released for disbursement to PMAG (in total around CHF 184 million).
- h) Credit on PMAG's accounts with the RCF Banks shall be disbursed to PMAG and the accounts closed (CHF 4.9 million, EUR 2.5 million and USD 1.7 million).
- i) The Global Settlement Agreement is a full and final settlement with respect to all claims in relation to the RCF. Insolvency claims between the interested group companies irrespective of the RCF are not the subject of the agreement and the full settlement clause.
- j) The effectiveness of the agreement is contingent upon the fulfilment of various conditions.

1.3 Agreement with Petroplus Deutschland GmbH (PDG Settlement)

Prior to insolvency, PMAG supplied the refinery operated by PRI in Ingolstadt with crude oil and had the oil processed by PRI into various oil products (based on a processing agreement between PMAG and PRI). These products were subsequently sold by PDG as PMAG's distributor in Germany (based on a distribution agreement between PMAG and PDG).

At the end of January 2012 preliminary and on 1 April 2012 definitive insolvency proceedings were initiated against PDG. Dr Michael Jaffé was appointed (initially as preliminary) insolvency administrator.

At the beginning of the preliminary insolvency proceedings, PDG continued to sell PMAG products from the refinery. The net proceeds from these sales were segregated by the insolvency administrator of PDG (around EUR 61.5 million) and remain under his control.

In the insolvency proceedings against PDG, PMAG registered claims totalling around EUR 578 million. The claims comprise the following key elements: (i) Supply of mineral oil products in December 2011 and January 2012: EUR 487 million, (ii) True-up distribution fee 2011: EUR 41.6 million as well as (iii) Compensation claim for a cash deposit lodged by PMAG and drawn down by the Main Customs Office Augsburg in respect of tax liabilities of PDG: EUR 40 million, all plus interest of EUR 9.7 million.

PMAG also asserts segregation claims in respect of the proceeds from sales made during preliminary insolvency proceedings (EUR 61.5 mn).

For its part, PDG has registered claims totalling around CHF 543.3 million in the debt restructuring proceedings of PMAG. PDG's claims comprise the following key elements: (i) Claim from call account: CHF 329.8 million, (ii) Claim for accounts receivable from goods and services: CHF 18.5 million, (iii) recourse claim in the event that Commerzbank AG successfully asserts a claim against PDG in connection with a guarantee for customs liabilities: CHF 15.4 million as well as (iv) Claim in connection with payments made by PDG as guarantor under the RCF (reimbursement of debit charges): CHF 180 million.

The mutual claims are to be settled in the PDG Settlement. Its key provisions can be summarised as follows (figures rounded):

- a) PMAG is to reduce interest claims registered against PDG from EUR 9.7 million to EUR 3.9 million.
- b) PMAG recognises the claims registered by PDG from the call account as well as claims in respect of accounts receivable for goods and services. These claims are to be offset against claims by PMAG. The residual claim of PMAG in the amount of approx. EUR 290.6 million is to be admitted in the insolvency schedule of PDG.
- c) PDG withdraws the claim for reimbursement of debit charges.
- d) The recourse claim of PDG (with respect to the compensation claim of Commerzbank AG) is to be admitted as third-class claim in the amount of

CHF 15.04 million in the schedule of claims of PMAG, provided a corresponding claim by Commerzbank AG is included in the schedule of claims of PDG.

- e) With respect to PMAG's segregation claim in relation to the proceeds from sales during the preliminary insolvency proceedings of PDG, PDG is to pay PMAG EUR 56.5 million. PMAG agrees that the remaining EUR 5 million are to be ceded to PDG (in relation to a claim for default interest asserted by PDG during negotiations, in connection with payments made by PDG as guarantor under the RCF).

1.4 Agreement with Petroplus Raffinerie Ingolstadt GmbH (PRI Settlement)

At the end of January 2012 preliminary and on 1 April 2012 definitive insolvency proceedings were initiated against PRI. Dr Michael Jaffé was appointed (initially as preliminary) insolvency administrator.

On initiation of insolvency proceedings, mutual claims existed between PMAG and PRI as a result of their business relationship (cf. Section I.1.3, first paragraph).

In the insolvency proceedings against PRI, PMAG has registered claims totalling around EUR 40 million. PMAG's claims comprise the following key elements: (i) Claim from call account: USD 43.6 million plus EUR 0.43 million interest as well as (ii) True-up processing fee December 2011: USD 8.9 million plus EUR 0.13 million interest.

For its part, PRI has registered claims totalling around CHF 64.5 million in the debt restructuring proceedings of PMAG. PRI's claims comprise the following elements: (i) Claim from call account: CHF 41.1 million, (ii) Processing fee December 2011 and January 2012: CHF 23.4 million as well as (iii) Charges for training and IT services: CHF 0.015 million

The mutual claims are to be settled in the PRI Settlement. Its key provisions can be summarised as follows (figures rounded):

- a) PRI is to reduce the claim registered as processing fee by around CHF 4.1 million to around CHF 19.2 million.
- b) PMAG is to reduce the registered interest claim by EUR 490,000 to around EUR 80,000.
- c) Other registered claims are mutually recognised and offset against each other. The remaining balance in the amount of CHF 12.7 million in favour of PRI shall be included in schedule of claims of PMAG as third-class claim.

1.5 Assessment of the settlement result

The Global Settlement Agreement, the PDG Settlement and the PRI Settlement adequately reflect the risks of the parties and constitute a good result for PMAG. The settlement agreements allow for substantial assets to be brought to the insolvency estate of PMAG in the near future, and at the same time for the settlement of important aspects of the schedule of claims. Without the settlement agreements, PMAG would have to enforce its rights in court, which would involve lengthy and costly proceedings, without the prospect of achieving a better outcome.

1.6 Assignment offer pursuant to Art. 260 of the Swiss Federal Debt Enforcement and Bankruptcy Act (SchKG)

1.6.1 Background

The Global Settlement Agreement, the PDG Settlement and the PRI Settlement are genuine settlement agreements the conclusion of which, pursuant to the debt restructuring agreement, falls within the competence of the Creditors' Committee. The Creditors' Committee has approved the settlement agreements.

The conclusion of genuine settlement agreements does not constitute a waiver within the meaning of Art. 325 in conjunction with Art. 260 SchKG, and the Creditors' Committee are therefore entitled to agree to such settlements, also without making them subject to the assignment to individual creditors. The RCF Banks have, however, demanded that creditors be granted the right to request the assignment (pursuant to Art. 325 in conjunction with Art. 260 SchKG) of those PMAG rights which would be settled with the Global Settlement Agreement. Therefore, the Global Settlement Agreement can only enter into force if no creditor requests the assignment. The same applies for the PDG Settlement and the PRI Settlement (owing to the link with Global Settlement Agreement).

According to the jurisprudence of the Swiss Federal Supreme Court, an assignment to individual creditors within the meaning of Art. 260 SchKG must in this case be made conditional upon a guarantee in respect of the economic interest of PMAG's insolvency estate in the settlements. In essence, this means that the insolvency estate must not be placed at a disadvantage as a result of the assignment. The settlement interest of PMAG in the settlements comprises

various elements, some of which must be estimated. In determining the settlement interest, the following elements were taken into account:²

a) Reimbursement of the surplus proceeds currently held by ING from the realisation of PMAG assets which has already taken place:	CHF 278'691'586
b) Release of credit on PMAG accounts with RCF Banks:	CHF 9'357'328
c) Release of credit on escrow accounts:	CHF 183'983'149
d) Release of collateral which has not yet been realised (in particular claims for accounts receivable):	CHF 79'096'000
e) Insolvency dividend on PMAG's claim to be admitted in the insolvency proceedings of PDG (assumption: 75 %):	CHF 237'015'481
f) Reimbursement of proceeds from sales of PMAG products by PDG:	CHF 61'499'630
g) Dividend on voluntary reduction of PRI claim in debt restructuring proceedings of PMAG (CHF 4'139'415, estimated dividend of PMAG: 12 %)	CHF 496'730

The settlement interest of PMAG is therefore determined to be at least CHF 850'139'905.

1.6.2 *Assignment offer*

Creditors are hereby offered the assignment of the right to pursue legal action in respect of those of PMAG's rights which exist against the contract parties to the Global Settlement Agreement, the PDG Settlement as well as the PRI Settlement and which would be settled with the three agreements.

A creditor who requests assignment is required to guarantee the settlement interest and is then entitled to assert the rights at his own risk and expense. In the event that it wins the legal action, it may use any award to cover both the costs incurred and its claims against PMAG. Any surplus would have to be surrendered to the insolvency estate. If the creditor loses the litigation, it shall be liable for any court costs as well as its personal legal fees. At present, the assignment is contingent as the creditors' claims have not yet been definitively recognised.

² Sums in foreign currencies were converted into CHF calculated at the average exchange rate for the months of September to November 2015 (exchange rate as posted on the website of the Swiss National Bank SNB).

If the claim of the assignment creditor is not admitted in the schedule of claims of PMAG, the right to pursue legal action lapses.

Requests for assignment within the meaning of Art. 260 SchKG may be submitted **in writing, no later than 8 January 2016** (postmark date of a Swiss post office), to the undersigned liquidators. A creditor who requests assignment must also transfer the settlement interest in the amount of CHF 850'139'905 to the account stipulated below (payment received) also **no later than 8 January 2016**. The settlement interest shall remain in the insolvency estate, also if the assignment is revoked or the assignment creditor is not admitted in the schedule of claims.

Bank: Zuger Kantonalbank, Zug

SWIFT/BIC: KBZGCH22

Account: 53.499.704.750.7

IBAN: CH03 0078 7534 9970 4750 7

In the name of: Petroplus Marketing AG in Nachlassliquidation

The right to request assignment is **forfeited** if this deadline is not respected.

Please note: There is no need for creditors to act where they are interested in the effectiveness of the Global Settlement Agreement, the PDG Settlement and the PRI Settlement.

2. Accounts receivable

2.1 Preliminary remarks on collection of accounts receivable

The Security Agent of the RCF Banks asserts security rights in respect of accounts receivable of PMAG on the basis of security agreements drawn up under Swiss and English law. Already during the debt restructuring moratorium, PMAG concluded an agreement with the Security Agent which, inter alia, dealt with the joint collection of certain claims for accounts receivable (in particular against Swiss debtors). In August 2014, an additional agreement on joint collection of further claims for accounts receivable was concluded. This time, the agreement included the Receiver appointed by the Security Agent ("Receivables Collection Deed" – cf. also Circular No. 3 Section II.A.3.). Within the framework of the Receivable Collection Deed, debtors were requested to make payment to an escrow account in Switzerland.

2.2 Agreement with Coop Mineraloel AG

There was an agreement between PMAG and Coop Mineraloel AG ("Coop") under which PMAG committed itself to supply Coop with petrol and diesel dur-

ing the year 2012. Invoices from PMAG in the amount of approx. CHF 7.2 million issued under this contract were outstanding and a joint letter from PMAG and ING was issued to Coop requesting payment. Coop satisfied this request only in part and around CHF 1.2 million remained outstanding. Coop asserted a breach of the contract by PMAG and a resulting in damage (due to additional cost for transport and replacement supplies) in an equivalent sum. Coop further asserted that it is entitled to offset its claim for damages against PMAG's claim for the payment of outstanding invoices. PMAG contested the right to set-off pointing to a clause which excludes such a right. The validity of this clause remained in dispute between PMAG and Coop. The parties were ultimately able to agree a settlement under which Coop pay CHF 450,000 in full and final settlement of the outstanding claims. The Creditors' Committee has approved the settlement. The agreement has since been implemented.

2.3 Agreement with Oel-Pool AG

An agreement between PMAG and Oel-Pool AG ("Oel-Pool") existed with respect to the supply by PMAG to Oel-Pool group of petrol station products and heating oil during the years 2011 and 2012. Invoices from PMAG in the amount of approx. CHF 25.7 million issued under this contract remained open and a joint letter from PMAG and ING was issued to Oel-Pool requesting payment. Oel-Pool satisfied this request for payment partially making a payment of approx. CHF 21.7 million, CHF 4 million remained outstanding. Oel-Pool asserted damage claims against PMAG in the amount of around CHF 4 million. On the basis of documents submitted, these damage claims appeared largely justified. It was also to be assumed that in litigation to enforce the outstanding residual claim, Oel-Pool could successfully plead the set-off defence. The parties were ultimately able to agree a settlement under which Oel-Pool pay CHF 1.2 million in full and final settlement of the outstanding claims. The Creditors' Committee has approved the settlement. The agreement has since been implemented.

2.4 Agreement with BP Oil UK Ltd

PMAG supplied BP Oil UK Ltd ("BP") with products from the Coryton refinery on the basis of a "Refined Products Sale and Throughput Agreement". On the basis of this relationship, according to PMAG's accounts, invoices in the amount of roughly GBP 66.6 million and USD 18 million issued by PMAG remained outstanding and a joint letter by PMAG, ING and the Receiver was issued to BP requesting payment in September 2014. The reconciliation of open positions pursuant to the respective accounts of PMAG and BP took some time on both sides. In the end, a slightly higher outstanding amount was determined in favour

of PMAG. BP was concerned to ensure that its payment would discharge its liabilities. The parties therefore set down the sums to be paid in a settlement deed. The subsequent payment made by BP in the amount of around GBP 67.2 million and USD 18.2 million has since been credited to the escrow account.

2.5 Other agreements

Further accounts receivable could be dealt with through the course of settlement agreements which were concluded in connection with avoidance claims asserted by PMAG (see Sections 4.6 – 4.8 below).

2.6 Further accounts receivable payments

Apart from the above settlement payments, account receivable payments in the amount of roughly CHF 2.2 million were made to the escrow account in the period from 1 January 2015 to 31 October 2015.

3. Claims against group companies

3.1 Agreement with Belgian Refining Corporation N.V. and Attestor Value Master Fund LP

Belgian Refining Corporation N.V. ("BRC") was the operator of the Petroplus refinery in Antwerp. At the beginning of the insolvency in January 2012, substantial oil and product stocks of PMAG were stored in BRC's refinery and ING as Security Agent asserted security rights in these stocks. The efficient realisation of these stocks required the cooperation of BRC. To this end, PMAG, ING and BRC concluded an agreement in February 2012 in connection with which PMAG granted BRC an insolvency loan (debtor-in-possession financing) of USD 20 million. Subsequently, insolvency proceedings were opened against BRC and PMAG registered its claim under the insolvency loan as well as, to a lesser extent, claims for IT services, as claims against the bankruptcy estate of BRC (in total around EUR 16.1 million). In the debt structuring proceedings of PMAG, BRC for its part asserted claims in the amount of around CHF 46.5 million (mainly for outstanding processing fees) and stated that it would offset this claim against PMAG's claim for repayment of the insolvency loan. PMAG contested the right of set-off in this instance. Subsequently, BRC assigned its claims asserted against PMAG to Attestor Value Master Fund LP ("Attestor"). To clarify the situation, PMAG, BRC and Attestor concluded an agreement in which BRC undertook to settle the PMAG's claims against the bankruptcy estate of BRC (around EUR 16.1 million). In return, PMAG undertook to admit the claim asserted by BRC and assigned to Attestor in the reduced amount of

CHF 40 million as third-class claim in the schedule of claims. The Creditors' Committee has approved the agreement. BRC has meanwhile settled PMAG's claims against the bankruptcy estate of BRC.

3.2 Agreement with Petroplus Refining Cressier SA

Petroplus Refining Cressier SA ("PRC") was operator of the Petroplus refinery in Cressier (Switzerland). In the debt restructuring proceedings of PRC, PMAG registered claims in the amount of around CHF 118.5 million from call accounts and also asserted a claim against the insolvency estate of PRC of approx. CHF 315.000. The claim against the insolvency estate related to the remainder of an insolvency loan (debtor-in-possession financing) granted by PMAG to PRC at the beginning of the of the insolvency. For its part, PRC registered claims in an amount totalling around CHF 63.8 million in the debt restructuring proceedings of PMAG (mainly processing fees). In order to settle the mutual claims, PRC and PMAG concluded an agreement under which PRC is to settle PMAG's claim against the insolvency estate of PRC of nearly CHF 315,000 and to withdraw its claim against PMAG. PMAG's claim is admitted in the amount of CHF 67 million in PRC's schedule of claims as third-class claim. The Creditors' Committees of PRC and PMAG have accepted this agreement. PRC has settled the bankruptcy claim. The publication of the schedule of claims of PRC is still pending.

3.3 Agreement with Petroplus Deutschland GmbH and with Petroplus Raffinerie Ingolstadt GmbH

See Sections I.1.3 and I.1.4 above.

4. Avoidance claims in accordance with Art. 285 et seqq. SchKG

4.1 General

We reported on the review of possible avoidance claims in Circulars No. 2 and 3. In the meantime, further avoidance claims have been dealt with by way of settlement agreement (see below). The settlements agreed reflect the respective circumstances. Where the settlement contains a full settlement clause, the economic interest of PMAG in the settlement comprises not only the agreed settlement payment, but also the waiver by the opposing party of its claims (including claims under Art. 291 para. 2 SchKG) in the debt restructuring proceedings of PMAG. The settlement agreements were submitted to the Creditors' Committee and were approved by the Committee. At present, nine claims are still pend-

ing in court with a total amount in dispute of around CHF 100 million. It is conceivable that further claims may be settled.

4.2 Agreement with Carl Büttner GmbH and Co. KG

In January 2012, PMAG made four payments totalling around USD 405,000 to Carl Büttner GmbH und Co. KG ("Carl Büttner") in respect of transport services rendered. PMAG brought an action to have these payments avoided. Shortly after the request for conciliation was lodged, the parties agreed a settlement whereby Carl Büttner undertook to pay PMAG USD 203,000 in full and final settlement of all mutual claims. The Creditors' Committee has approved the settlement. Carl Büttner's payment has been received.

4.3 Agreement with GEFO Gesellschaft für Oeltransporte m.b.H

On 17 January 2012, PMAG settled outstanding invoices issued by GEFO Gesellschaft für Oeltransporte m.b.H ("GEFO") in respect of freight and demurrage of around EUR 651,000 and USD 12,000. PMAG brought an action to have these payments avoided. GEFO contested the voidability. GEFO has registered claims totalling around CHF 223,000 in the debt restructuring proceedings of PMAG. To settle mutual claims, the parties concluded a settlement agreement under which GEFO undertook to pay PMAG the sum of EUR 100,000 in full and final settlement of all mutual claims. The Creditors' Committee has approved the settlement. GEFO's payment has been received.

4.4 Agreement with Sabic Petrochemicals B.V.

On 5 January 2012, PMAG made payment to Sabic Petrochemicals B.V. ("Sabic") for a total of around USD 1.2 million in respect to two invoices for products already supplied by Sabic. PMAG brought an action to have this payment avoided. Sabic contested the voidability. To settle mutual claims, the parties concluded a settlement agreement under which Sabic undertook to pay PMAG the sum of USD 750,000 in full and final settlement of all mutual claims. The Creditors' Committee has approved the settlement. Sabic's payment has been received.

4.5 Agreement with ChemOil Logistics AG

A logistics agreement existed between PMAG and ChemOil Logistics AG ("ChemOil") for the years 2011 and 2012. On 12 and 13 January 2012, PMAG made payment in respect of invoices issued by ChemOil in total of around CHF 1 million and EUR 139,000 for transport services rendered. PMAG brought an action to have these payments avoided, ChemOil contests the voidability.

Also, ChemOil registered claims totalling around CHF 1.2 million in the debt restructuring proceedings of PMAG. To settle the mutual claims, the parties concluded a settlement agreement under which ChemOil undertook to pay PMAG the sum of CHF 140,000 in full and final settlement of all mutual claims. The Creditors' Committee has approved the settlement. ChemOil's payment has been received.

4.6 Agreement with Totsa Total Oil Trading SA

On 18 January 2012, PMAG paid USD 600,000 to Totsa Total Oil Trading SA ("Totsa"). The background to this payment was a contract of sale concluded between Totsa (vendor) and PMAG (buyer) for the supply of crude oil. In order to mitigate the risk of non-performance by PMAG, the parties agreed an advance payment (liquidated damages) in the amount of USD 600,000 to cover the potential costs for transport of oil by Totsa. The parties subsequently agreed to terminate the contract and Totsa undertook to pay back USD 150,000. PMAG brought an action for avoidance of payment of the remaining USD 450,000. Other outstanding invoices issued by PMAG for around USD 705,000 existed in respect of deliveries to Totsa prior to the opening of insolvency proceedings of PMAG. Totsa asserted counterclaims in the amount of around USD 700,000 and stated that these would be offset. To settle the mutual claims, the parties concluded a settlement under which Totsa undertook to pay PMAG USD 400,000 in total in full and final settlement of all mutual claims. The Creditors' Committee has approved the settlement. The agreement has since been executed.

4.7 Agreement with Shell Trading International Ltd

On 27 December 2011, PMAG made payment in respect of outstanding invoices issued by Shell Trading International Ltd ("Shell") in the amount of around USD 1.5 million in respect of oil products already supplied. On 17 and 20 January 2012, PMAG also paid Shell a further USD 1.8 million. The background to these payments were contracts for sale between Shell (vendor) and PMAG (buyer) for the supply of crude oil. In order to mitigate the risk of non-performance by PMAG, the parties agreed advance payments (liquidated damages) in the amount of USD 1.8 million in total. After receipt of these payments, Shell terminated these contracts of sale and later reimbursed a sum of USD 155,000. PMAG brought an action to avoid the payments made on 27 December 2011 and on 17 and 20 January 2012. In addition to this, PMAG and ING as Security Agent requested that Shell settle outstanding claims for accounts receivable in the amount of around USD 153,000. For its part, Shell reg-

istered claims of around USD 272,000 in the debt restructuring proceedings of PMAG. To settle the mutual claims, the parties concluded a settlement under which Shell undertook to pay PMAG USD 1,900,000 in total in full and final settlement of all mutual claims. The Creditors' Committee has approved the settlement. The agreement has since been implemented.

4.8 Agreement with BP Oil International Ltd

On 17 January 2012, PMAG made a payment of USD 2 million to BP Oil International Ltd ("BPOI"). The background to this payment was a contract of sale concluded between BPOI (vendor) and PMAG (buyer) for the supply of crude oil. In order to mitigate the risk of non-performance by PMAG, the parties agreed in the contract of sale an advance payment (liquidated damages) in the amount of USD 2 million to cover any transport costs, demurrage etc. BPOI terminated the contract after receipt of the advance payment and before delivery of the goods. Subsequently, BPOI paid back around USD 1.25 million. PMAG brought an action for avoidance of payment of the remaining USD 750,000. Mutual claims are outstanding in respect of transactions between PMAG and BPOI before the insolvency. BPOI registered claims totalling around CHF 138 million in the debt restructuring proceedings of PMAG. For its part, PMAG asserted outstanding claims for accounts receivable in the amount of around USD 12.4 million against BPOI. To settle the mutual claims, the parties concluded a settlement agreement under which BPOI undertook to pay PMAG the sum of USD 530,000 and to reduce the claims registered in debt restructuring proceedings to CHF 115 million. PMAG undertook to admit this reduced claim in the schedule of claims as third-class claim. The Creditors' Committee has approved the settlement. BPOI's payment has been received.

II. ASSET STATUS OF PETROPLUS MARKETING AG AS OF 31 OCTOBER 2015

1. Preliminary remarks

An updated report on the liquidation status of PMAG as of 31 October 2015 is attached to this Circular. The remarks on the various positions set out in Circular No. 3 (Section V. B–D) apply here *mutatis mutandis*.

2. Subordination issue

With regard to some claims registered in third-class, the question of their subordination arises. The subject stands in conjunction with a subordination agreement that was concluded under the framework of the bonds issued by the Petroplus Group. The Liquidators are of the view that there are good reasons to qualify the subordination as a subordination agreement in favour of all third-class claims without subordination, and not merely as relative subordination in favour of specific loan claims that the security trustee of the bond creditors (Deutsche Bank Trust Company Americas) is asserting against PMAG. Based on this, the dividend that is payable on the claims under the subordination agreement would be payable to all other claims included in the third class, without a subordination of claims. In contrast, the security trustee of the bond creditors is of the view that the subordination works specifically in favour of the security trustee's favoured loan claims. The security trustee claims being entitled to the dividends that are paid on the claims which are subject to the subordination agreement.

The Liquidators have held negotiations with the security trustee of the bond creditors and other affected parties on these issues over the past months. There is the prospect that a settlement will be reached as to the treatment of the affected claims in the schedule of claims.

3. Estimated dividend

Until the claims filed have been assessed in the schedule of claims proceedings, the dividend for third-class claims cannot be reliably estimated. According to current estimates, the expected range is between 3.97 % and 17.33 %. If the claims which are subject to the subordination agreement are recognised on a subordinated basis in accordance with the above considerations (view of the Liquidators), the maximum dividend for the remaining third-class claims, without subordination, is 26.29 %. A possible settlement is not taken into account in this estimate.

This estimate of the minimum dividend takes full account of the second-class claim filed by the UK VAT authority, irrespective of the fact that the Swiss Federal Law on Debt Collection and Bankruptcy (SchKG) states that priority is only given to claims under Swiss VAT law.

III. PLANNED PUBLICATION OF THE SCHEDULE OF CLAIMS

According to present knowledge, we expect that over the course of the first quarter of 2016, all conditions for the effectiveness of the Global Settlement Agreement as well as the PDG Settlement and PRI Settlement will be satisfied (cf. Section I.1 above) and that the agreements will be implemented. Subsequently, the schedule of claims will be published (in the first half of 2016).

Kind regards,

Petroplus Marketing AG in debt restructuring liquidation
The Liquidators

Brigitte Umbach-Spahn

Karl Wüthrich

Enclosure: Liquidation status of Petroplus Marketing AG in debt restructuring liquidation as of 31 October 2015

Petroplus Marketing AG in Nachlassliquidation

LIQUIDATION STATUS AS AT 31 OCTOBER 2015

	31.10.2015	31.12.2014	Change
	CHF	CHF	CHF
ASSETS			
Liquid Funds			
Portokasse, Zug	-	-	-
Postfinance, CHF	-	-	-
UBS AG CHF (Sachwalterkonto)	114'148	83'608	30'540
UBS AG GBP (Sachwalterkonto)	76'027	2'603	73'424
UBS AG USD (Sachwalterkonto)	19'868	18'045	1'824
UBS AG EUR (Sachwalterkonto)	111'845	66'641	45'203
ZKB CHF (Sachwalterkonto)	581'455	1'180'019	-598'564
ZKB USD (Sachwalterkonto)	2'481'001	608'590	1'872'410
ZKB EUR (Sachwalterkonto)	9'480'939	8'586'015	894'924
ZKB GBP (Sachwalterkonto)	36'977	-	36'977
ZKB PMAG CHF	2'883	2'922	-39
ZUGER KB CHF	178'030'483	180'003'535	-1'973'052
Total Liquid Funds	190'935'626	190'551'979	383'647
Liquidation Positions			
Lease deposits	46'619	46'619	-
Accounts Receivable*	66'007'938	62'933'953	3'073'985
Claims against RCF-Banks*	276'879'116	218'437'594	58'441'522
Escrow*	186'880'385	55'272'231	131'608'154
Claims against Third Parties*	52'000'000	148'000'000	-96'000'000
Claims against Group Companies*	91'800'000	82'800'000	9'000'000
Investments	-	-	-
Prepaid court expenses	p.m.	-	
Avoidance Claims	p.m.	p.m.	
Responsibility Claims	p.m.	p.m.	
Total Liquidation Positions	673'614'058	567'490'397	106'123'661
TOTAL ASSETS	864'549'684	758'042'376	106'507'308
LIABILITIES			
Debts of the Estate			
Accounts Payable	162'700	536'914	-374'214
Provision for Liquidation Costs	20'000'000	20'000'000	-
Total Debts of the Estate	20'162'700	20'536'914	-374'214
TOTAL DISPOSABLE ASSETS	844'386'984	737'505'462	106'881'522

* The RCF-banks claim security rights with regard to parts of these assets. Irrespective of the validity of these security rights, the claims of the RCF-Banks are covered by recoveries made to date. Detailed accounting and the release of securities are still pending.

Petroplus Marketing AG in Nachlassliquidation

Overview of the Schedule of Claims Proceedings

Category	Evaluation of the Call to Creditors			Dividend in %	
	registered	Claims contested by PMAG**	Claims recognised by PMAG**	Total	
	CHF	CHF	CHF	minimum	maximum
Claims secured by pledge	834'902'274	84'843'531	750'058'743	100%	100%
First Class	11'742'010	5'781'654	5'960'356	100%	100%
Second Class*	590'998'976	534'667'306	56'331'669	100%	100%
Third Class (without claims subject to subordination agreement)***	4'549'730'060	1'574'870'635	2'974'859'425	3.97%	26.29%
Third Class (claims subject to subordination agreement)***	1'539'200'000	-	1'539'200'000	0.00%	17.33%
Third Class with subordination pursuant to Art. 725(2) CO	919'368'346	-	919'368'346	0.00%	0.00%
Total	8'445'941'665	2'200'163'126	6'245'778'539		

* The claim filed by the UK VAT-Authorities in Second Class has been taken into account in full for the purpose of calculating the dividend estimate, irrespective of the fact that under the DEBL only claims under the Swiss VAT Act are privileged.

** This statement by PMAG is not binding upon the liquidators in their decision on the admittance or rejection of the registered claims in the schedule of claims. The preparation of the schedule of claims is still on-going.

*** A part of the claims filed in the Third Class are subject to certain subordination arrangements. The qualification of these arrangements and their effects in relation to the schedule of claims are not yet assessed. If the respective claims are ranked in the schedule of claims behind the other claims of the Third Class (which are not subject to the subordination arrangements), the subordinated claims will not receive any dividend, while the dividend for the other claims of the Third Class (which are not subject to the subordination arrangements) will be increased. A potential settlement is not reflected in this estimate.

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