

**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, October 2024

**Petroplus Marketing AG in debt restructuring liquidation
Circular No. 16**

Dear Sir or Madam,

In the following, we will provide you with information about the progress of the debt restructuring liquidation of Petroplus Marketing AG in debt restructuring liquidation ("PMAG") since May 2023 and the further course planned in the debt restructuring liquidation in the coming months.

I. REPORT ON ACTIVITIES AS OF 31 DECEMBER 2023

After being acknowledged and approved by the Creditors' Committee on 12 March 2024, the Liquidators' 11th Report on Activities for 2023 was submitted to the Cantonal Court of Zug. The Report on Activities will be available for inspection by Creditors at the Liquidators' offices located at Wenger Plattner, Seestrasse 39, Goldbach-Center, 8700 Küsnacht, until 22 October 2024. If you wish to inspect the Report, please call the hotline on +41 43 222 38 50.

The following pages summarise the Report on Activities and provide information on developments to date.

II. OVERVIEW OF THE LIQUIDATION PROCEEDINGS

1. Activities of the Liquidators

The main activities of the Liquidators in the reporting period were related to the organisation of the fifth interim payment, the collection of receivables from Group companies and related clarifications.

2. Activities of the Creditors' Committee

The Creditors' Committee did not hold any meetings last year. The Creditors' Committee decided on two proposals from the Liquidators by way of circular letter.

III. REALISATION OF ASSETS

1. Claims against Petroplus Deutschland GmbH

Upon conclusion of the Agreement with Petroplus Deutschland GmbH ("PDG"), a claim by PMAG for around EUR 290 million was admitted to the insolvency proceedings against PDG (cf. Circular No. 4, item I.1.3). The Insolvency Administrator of PDG made a further interim payment of 0.06% on this claim in May 2023. With this interim payment, PMAG received approximately EUR 155,000 (net, after deduction of German value added tax).

2. Claim against Marimpex Mineralöl-Handelsgesellschaft mbH

In the German insolvency proceedings concerning Marimpex Mineralöl-Handelsgesellschaft mbH ("Marimpex"), a German company of the Petroplus Group, a PMAG loan claim in the amount of approximately EUR 40.1 million has been admitted (registered in the insolvency table). The Insolvency Administrator of Marimpex made an interim payment of 2.79% on this claim in autumn 2023. As a result, PMAG received around EUR 1.1 million.

3. Claim against Petroplus Czech Republic s.r.o. / Settlement with Marimpex

The Petroplus Group maintains Intercompany Call Accounts in order to recognise receivables between Group companies. When the provisional debt-restructuring moratorium was granted to PMAG at the beginning of 2012, the relationship between PMAG and Petroplus Czech Republic s.r.o. ("PCZ") included Call Accounts in U.S. dollars (USD) and Czech koruna (CZK). As of 31 December 2011, the

CZK Call Account showed a credit balance in favour of PMAG of around CZK 50.7 million, while the USD Call Account showed a credit balance in favour of PCZ of just under USD 1 million. In a submission dated 5 August 2013, PCZ filed its claim from the USD Call Account in PMAG's debt restructuring proceedings. In the schedule of claims proceedings, PMAG offset its (higher) counterclaim from the CZK Call Account and rejected PCZ's claim by way of the schedule of claims ruling dated 10 May 2016. This schedule of claims ruling remained unchallenged.

After offsetting, a residual claim of around CZK 31.8 million or around CHF 1.5 million remained in favour of PMAG at the exchange rates applicable in the schedule of claims proceedings. PMAG refrained from collecting this residual claim for a longer period of time. When the pending matter was addressed, it emerged that PCZ had been solvently liquidated in the meantime and a liquidation surplus of around CZK 33.4 million had been distributed to Marimpex (as the shareholder of PCZ). PMAG's claim was left unconsidered in the liquidation of PCZ. After completion of the liquidation, the Liquidator of PCZ claimed that PMAG's claim was barred by the statute of limitations. PMAG holds the view that this assertion is unfounded and its claim should have been satisfied prior to the distribution of liquidation proceeds to the shareholders.

Under Czech law, the shareholder (in this case Marimpex) receiving liquidation proceeds is liable for the company's debts up to the amount of such proceeds. Against this background, PMAG requested Marimpex and its Insolvency Administrator to pay the amount of around CZK 31.8 million or around EUR 1.34 million. The Insolvency Administrator of Marimpex contested the claim. PMAG and the Insolvency Administrator of Marimpex subsequently entered settlement discussions, which led to the conclusion of a Settlement Agreement at the end of July 2024 and under which Marimpex is to pay (without recognising any legal obligation) half of the amount claimed, i.e. EUR 667,925.20 to PMAG. The Settlement Agreement served for the avoidance of a potentially lengthy, complex and expensive court case. The Creditors' Committee of PMAG has approved the Settlement Agreement and the settlement payment has since been received by PMAG.

4. Shareholdings

In the liquidation status, the shares held by PMAG in the Group companies Petroplus Refining Cressier SA, Petroplus Holdings France SAS, Petroplus Finance 2 Limited and Petroplus Refining & Marketing Limited were still listed with a value of zero. These Companies are all in insolvency proceedings and none are expected to generate a surplus in favour of the shareholders. Following prior notification of the Creditors' Committee, the shares were therefore recognised as worthless and removed from the liquidation status.

IV. ASSET STATUS OF PETROPLUS MARKETING AG AS OF 31 DECEMBER 2023

1. Preliminary Remark

Both a liquidation status and a commercial law balance sheet and income statement have again been drawn up as of 31 December 2023. Brief comments on the liquidation status ([Annex 1](#)) are provided below.

2. Assets

2.1 Cash and Cash Equivalents

PMAG's liquid assets are mainly invested in accounts at Zürcher Kantonalbank. In addition, smaller amounts remained in the former administrator's accounts at UBS AG, in particular for processing international payments, as well as at Zuger Kantonalbank.

2.2 Assets not yet realised

Assets not yet realised are primarily claims that have arisen during the debt restructuring liquidation (accounts receivable by the estate) and claims against Group companies. According to the latest information available from the Liquidators of Petroplus Refining Cressier SA ("PRC"), a further dividend of around 1.4% on the authorised claim of CHF 67 million can be expected upon conclusion of the liquidation proceedings of PRC (cf. Circular No. 15, item III.1). Regarding PMAG's initial claims against the Group company Petrobel N.V. (Belgium), it still remains uncertain whether and, if so, to what extent further proceeds from realisation can be generated. Based on current knowledge, no further substantial dividend payments are expected from PDG (see item III.1) and Marimpex (see item III.2). Regarding the realisation of the claim against PCZ in 2024, cf. item III.3 above.

3. Debts incurred in the Course of the Liquidation Proceedings

3.1 Creditors

The Creditors in insolvency shown as of 31 December 2023 relate to expenses and costs accrued during 2023.

3.2 Provisions

PMAG's liquidation status as of 31 December 2023 includes provisions totalling at slightly more than CHF 550'000 made for the five interim payments for

payments that could not yet be made due to missing payment instructions or for other reasons.

Provisions of CHF 3 million have been set aside for future liquidation costs as of 31 December 2023.

4. Claims on Assets

The scheduling of the debt restructuring claims has been completed. The overview of the schedule of claims proceedings (Annex 2) shows which claim amounts of which class were filed, admitted or definitively rejected.

5. Estimated Liquidating Dividend

Based on the available assets shown in the liquidation status as of 31 December 2023, an estimated dividend for third class claims results in around 31% (see overview of the status of the debt restructuring proceedings in Annex 2). With the five interim payments accounted to date, 30.8% have already been paid out. Thus, the estimated future dividend is expected to be around 0.2%.

V. NEXT STEPS IN THE PROCESS

Particularly in 2024, the liquidation of the assets that have not yet been realised (collection of claims on Group companies) is to be continued and preparations are to be continued for the conclusion of the proceedings.

Depending on how the proceedings progress, Creditors will continue to receive information about important developments in the form of circulars. In spring of 2025 at the latest, we will inform you with a further Circular about the Report on Activities for this year.

Kind regards,

Petroplus Marketing AG in debt restructuring liquidation
The Liquidators

Brigitte Umbach-Spahn

Karl Wüthrich

- Annexes:
1. Liquidation status of Petroplus Marketing AG in debt restructuring liquidation as of 31 December 2023 (in German only)
 2. Overview of the status of the schedule of claims (in German only)

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LIQUIDATIONSSTATUS PER 31.12.2023

	31.12.2023 CHF	31.12.2022 CHF	Veränderung CHF
AKTIVEN			
Liquide Mittel			
UBS AG CHF (Sachwalterkonto)	21'863	16'159	5'704
UBS AG GBP (Sachwalterkonto)	4'081	4'343	-262
UBS AG USD (Sachwalterkonto)	7'451	8'305	-854
UBS AG EUR (Sachwalterkonto)	11'282	4'352	6'931
ZKB CHF (Sachwalterkonto)	32'237	8'752'333	-8'720'096
ZKB USD (Sachwalterkonto)	921	1'147'806	-1'146'885
ZKB EUR (Sachwalterkonto)	-18	679'400	-679'418
ZKB GBP (Sachwalterkonto)	6'727	7'062	-335
ZKB PMAG CHF	6'950'761	42'676'642	-35'725'881
ZKB PMAG EUR	1'272'776	14'540'672	-13'267'897
ZUGER KB CHF	22'395	22'474	-80
Total liquide Mittel	8'330'475	67'859'548	-59'529'073
Liquidations-Positionen			
Nachlassdebitoren	101'174	710	100'464
Forderungen gegenüber Konzerngesellschaften	900'000	900'000	-
Total Liquidationspositionen	1'001'174	900'710	100'464
TOTAL AKTIVEN	9'331'649	68'760'258	-59'428'609
PASSIVEN			
Massenschulden			
Nachlasskreditoren	4'312	600	3'712
Rückstellung 1. Abschlagszahlung	197'802	460'103	-262'301
Rückstellung 2. Abschlagszahlung	65'313	155'144	-89'831
Rückstellung 3. Abschlagszahlung	73'124	159'661	-86'537
Rückstellung 4. Abschlagszahlung	73'602	157'249	-83'647
Rückstellung 5. Abschlagszahlung	145'942	-	145'942
Rückstellung Umsatzsteuern Deutschland	-	-	-
Rückstellung Liquidationskosten	3'000'000	3'000'000	-
Total Massenschulden	3'560'094	3'932'757	-372'663
TOTAL AKTIVEN VERFÜGBAR	5'771'555	64'827'502	-59'055'946

Übersicht über den Stand des Kollokationsverfahrens

Kategorie	angemeldet	im Kollokationsverfahren					Nachlassdividende in %						
		zugelassen	bedingt zugelassen	Kollokationsklage hängig	ausgesetzt, pro memoria kolloziert oder noch nicht beurteilt	abgewiesen	Abschlags- zahlungen	Zukünftige Dividende			Total		
								minimal	maximal	minimal		maximal	
	CHF	CHF	CHF	CHF	CHF	CHF							
Pfandgesicherte	1'664'231	1'547'409	-	-	-	116'822	100%	0%	0%	100%	100%		
1. Klasse	9'130'628	4'596'499	-	-	-	4'534'129	100%	0%	0%	100%	100%		
2. Klasse	555'853'105	61'569'976	-	-	-	494'283'129	100%	0%	0%	100%	100%		
3. Klasse	4'630'946'479	3'171'847'402	-	-	-	1'459'099'077	30.80%	0.18%	0.18%	30.98%	30.98%		
3. Klasse subordiniert	-	-	-	-	-	-	0%	0%	0%	0%	0%		
3. Klasse mit Rangrücktritt i.S. Art. 725 Abs. 2 OR	923'300'000	923'300'000	-	-	-	-	0%	0%	0%	0%	0%		
Total Nachlassforderungen	6'120'894'443	4'162'861'285	-	-	-	1'968'033'158							