

**Unofficial Translation
of German Original**

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To the creditors of
Petroplus Marketing AG in debt restructuring liqui-
dation

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Petroplus Marketing AG in debt restructuring liquidation Circular no. 11

Dear Sir or Madam,

This circular provides information about the progress of the debt restructuring liquidation of Petroplus Marketing AG ("PMAG") in debt restructuring liquidation since May 2019 and the next steps planned in the debt restructuring liquidation in the coming months.

I. REPORT ON ACTIVITIES AS AT 31 DECEMBER 2019

After being acknowledged and approved by the Creditors' Committee on 10 March 2020, the Liquidators' seventh report on activities for 2019 was submitted to the debt restructuring judge of the cantonal court of Zug. The report on activities will be available for inspection by creditors at the Liquidators' offices at Wenger Plattner, Seestrasse 39, Goldbach-Center, 8700 Küsnacht, until 10 June 2020. 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 cover the content that has not already been disclosed to creditors by way of previous circulars.

II. OVERVIEW OF THE PROGRESS OF THE LIQUIDATION PROCESS

1. Activities of the Liquidators

The significant activities of the Liquidators in the reporting period included pursuing the pending avoidance claim, as well as further clarifications about responsibility under stock corporation law and settlement discussions in this regard.

2. Activities of the Creditors' Committee

The Creditors' Committee held one meeting in the period under review. At this meeting, the Committee discussed the proposals submitted by the Liquidators and passed resolutions on them. The Creditors' Committee made decisions on other proposals submitted by the Liquidators by circular.

III. REALISATION OF ASSETS

1. Claims against the RCF banks

As part of the settlement with the RCF banks and other parties (Global Settlement Agreement, "GSA"), the RCF banks originally retained realisation proceeds from PMAG assets amounting to an equivalent of approximately CHF 80 million. The sums were retained to cover any possible additional claims from the RCF banks. The GSA stipulates that the sums retained are to be disbursed to PMAG on specific target dates, provided they are not needed in the meantime to cover justified claims from the RCF banks (see Circular no. 4 Section I.1.2.d). Pursuant to this provision, in spring 2019 the last sums retained were repaid to PMAG in the amount of around CHF 9.7 million. Taking exchange rates and interest effects into consideration, the sums retained – originally amounting to an equivalent of approximately CHF 80 million – were therefore repaid to PMAG in full.

2. Claims against group companies / 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 (see Circular no. 5, section III.1). The insolvency administrator of PDG made the first interim payment of 60% in respect of this claim in autumn 2016. A second interim payment of 20% was made in summer 2017. A third interim payment of 16.14% was then made in April 2020. With this third interim payment PMAG received around EUR 39.9 million (net, after de-

duction of German value added tax). This payment was only received after the Liquidator's report had been created and was not stated in the liquidation status as per 31 December 2019.

3. Avoidance claims in accordance with Art. 285 ff. of the Swiss Federal Debt Enforcement and Bankruptcy Act

One avoidance claim was still pending as of the beginning of 2019. It was possible to resolve this claim by way of settlement, which was reported on in Circular no. 10. This meant that all avoidance claims had been settled by the end of 2019. By pursuing the avoidance claims it was possible to make savings totalling more than CHF 30 million in favour of the liquidation estate. The proceedings for executing the ruling regarding the avoidance claim against Harvest Energy Limited in the UK are still pending (see Circular no. 7, Section III.4.2).

4. Responsibility claims

It has already been reported on in Circular no. 10 about how the issue of "responsibility under corporate law" was closed as part of an overall settlement. The settlement has since been executed and the settlement payment of CHF 2 million has been received by PMAG.

IV. SETTLEMENT OF LIABILITIES

The majority of the claims submitted have been assessed in the schedule of claims. The assessment of second-class claims totalling around CHF 36 million in particular currently remains suspended. No new claims were registered in 2019.

V. ASSET STATUS OF PETROPLUS MARKETING AG AS AT 31 DECEMBER 2019

1. Introductory remarks

Both a liquidation status and a commercial law balance sheet and income statement have again been drawn up as of 31 December 2019. Brief comments on the liquidation status ([Annex 1](#)) are provided below.

2. Assets

2.1 Cash and cash equivalents

PMAG's liquid funds are mainly in accounts held at Zürcher Kantonalbank. The credit balances in Swiss francs are earning negative interest. Last year relative-

ly small amounts also remained in the former administrator's accounts at UBS AG, in particular for processing international payments, as well as as at Zuger Kantonalbank.

2.2 Assets not yet realised

Assets that had not yet been realised at the end of 2019 are primarily claims that have arisen during the debt restructuring moratorium or debt restructuring liquidation (accounts receivable by the estate) and claims on group companies.

3. Debts incurred in the course of the liquidation process

3.1 Payables

The debts incurred in the course of the liquidation process as reported on 31 December 2019 consist of expenses and costs accrued over the year 2019.

3.2 Provisions

PMAG's liquidation status as at 31 December 2019 includes the following provisions for the former interim payments.

| Reason | 1st interim payment | 2nd interim payment | 3rd interim payment |
|---|---------------------|---------------------|---------------------|
| A lack of payment instructions or payments not executed for other reasons (including provision with regard to allocation suits in the second class) | CHF 45.26 million | CHF 0.16 million | CHF 0.16 million |
| Contingent claims where conditions have not yet been met | CHF 0.15 million | CHF 0.05 million | CHF 0.05 million |
| Claims suspended, included pro memoria or not yet assessed | CHF 36.1 million | - | - |

These provisions ensure that the maximum amounts for the three previous interim payments with respect to all unsettled claims are secured.

Provisions of CHF 10 million have been set aside for future liquidation costs (including negative interest) as at 31 December 2019.

4. Creditors' claims

The enclosed overview of the schedule of claims proceedings ([Annex 2](#)) states the current total of claims that have been registered in the respective classes, those claims that have been recognised, those that have been definitively rejected, those that are in dispute (schedule of claims actions) and those that are

still suspended or not yet assessed. The claim amounts are still subject to change as efforts to settle the schedule of claims proceed.

5. Estimated liquidating dividend

The disposable assets reported in the liquidation status as at 31 December 2019 give a maximum dividend of 28.32% for third-class claims, provided only 70% of the claims that have been suspended, included pro memoria or not yet assessed, have to be recognised. However, if all of the claims that had been suspended, included pro memoria or not yet assessed as at the end of 2019 are to be recognised in full, then the minimum dividend is 27.98%. The withdrawal of the previously suspended first-class claims of around CHF 2.73 million based on the overall settlement regarding responsibility (see Section III.4 above), which was completed in 2019 and which entered into force in 2020, has already been taken into account in these calculations.

VI. HOW THE PROCEEDINGS ARE EXPECTED TO PROGRESS

Over the next few months, the realisation of assets and the settling of the schedule of claims will be pursued further. A fourth interim payment to creditors is planned for late summer 2020. More detailed information on this is expected to be given in August.

Depending on how the proceedings progress, the creditors will continue to receive information about important developments in the form of circulars. A report on the progress of the liquidation process this year will be issued by spring 2021 at the latest.

Kind regards

Petroplus Marketing AG in debt restructuring liquidation
The Liquidators

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- Annexes:
1. Liquidation status of Petroplus Marketing AG in debt restructuring liquidation as of 31 December 2019
 2. Overview of the schedule of claims proceedings

LIQUIDATION STATUS AS AT 31 DECEMBER 2019

| | 31.12.2019 CHF | 31.12.2018 CHF | Change CHF |
|--|--------------------|--------------------|--------------------|
| ASSETS | | | |
| Liquid Funds | | | |
| UBS AG CHF (Sachwalterkonto) | 62'321 | 53'427 | 8'894 |
| UBS AG GBP (Sachwalterkonto) | 35'139 | 13'846 | 21'293 |
| UBS AG USD (Sachwalterkonto) | 9'006 | 9'253 | -247 |
| UBS AG EUR (Sachwalterkonto) | 26'768 | 20'069 | 6'698 |
| ZKB CHF (Sachwalterkonto) | 9'332'642 | 84'064 | 9'248'577 |
| ZKB USD (Sachwalterkonto) | 285'760 | 290'942 | -5'183 |
| ZKB EUR (Sachwalterkonto) | 748'101 | 775'611 | -27'509 |
| ZKB GBP (Sachwalterkonto) | 23'876 | 61'085 | -37'209 |
| ZKB PMAG CHF | 25'940'517 | 2'052'372 | 23'888'145 |
| ZKB PMAG EUR | 47'019 | 82'602 | -35'583 |
| ZKB FESTGELD CHF | 125'000'000 | 125'000'000 | - |
| ZUGER KB CHF | 23'129 | 23'367 | -238 |
| Total Liquid Funds | 161'534'277 | 128'466'639 | 33'067'638 |
| Liquidation Positions | | | |
| Accounts Receivable | 5'105 | 6'446 | -1'341 |
| Claims against RCF-Banks | - | 7'700'000 | -7'700'000 |
| Claims against Group Companies | 47'600'000 | 35'300'000 | 12'300'000 |
| Investments | - | - | - |
| Prepaid court expenses | 1'800'000 | p.m. | - |
| Avoidance Claims | p.m. | p.m. | - |
| Responsibility Claims | 2'000'000 | p.m. | - |
| Total Liquidation Positions | 51'405'105 | 43'006'446 | 4'598'659 |
| TOTAL ASSETS | 212'939'382 | 171'473'084 | 37'666'297 |
| LIABILITIES | | | |
| Debts of the Estate | | | |
| Accounts Payable | 5'592 | 48'135 | -42'543 |
| Provision for 1st Interim Distribution | 81'501'886 | 96'394'763 | -14'892'876 |
| Provision for 2nd Interim Distribution | 204'342 | 3'955'859 | -3'751'517 |
| Provision for 3rd Interim Distribution | 210'372 | 4'048'495 | -3'838'123 |
| Provision for Liquidation Costs | 10'000'000 | 20'000'000 | -10'000'000 |
| Total Debts of the Estate | 91'922'192 | 124'447'252 | -32'525'060 |
| TOTAL DISPOSABLE ASSETS | 121'017'190 | 47'025'833 | 70'191'357 |

Overview of the Schedule of Claims Proceedings

| Category | in the Schedule of Claims Proceedings | | | | | | | Dividend in % | | | |
|---|---------------------------------------|----------------------|------------------------|--|---|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|--|
| | registered | admitted | conditionally admitted | scheduled of claims appeal pending ³⁾ | decision suspended or pro memoria or not yet assessed ⁴⁾ | rejected | Interim Distributions | Future Dividend | | Total | |
| | CHF | CHF | CHF | CHF | CHF | CHF | minimum ¹⁾ | maximum ²⁾ | minimum ¹⁾ | maximum ²⁾ | |
| Claims Secured by right of lien | 1'864'231 | 1'547'409 | - | - | - | 1'168'222 | 100% | 0% | 100% | 100% | |
| First Class | 9'130'628 | 4'578'880 | - | - | 17'618 | 4'534'129 | 100% | 0% | 100% | 100% | |
| Second Class | 591'242'686 | 60'883'275 | - | - | 36'076'292 | 494'283'129 | 100% | 0% | 100% | 100% | |
| Third Class | 4'631'888'830 | 3'171'847'402 | 942'351 | - | - | 1'459'099'077 | 25.30% | 2.68% | 27.98% | 28.32% | |
| Third Class with subordination pursuant to Art. 725(2) CO | 923'300'000 | 923'300'000 | - | - | - | - | 0% | 0% | 0% | 0% | |
| Total | 6'157'226'385 | 4'162'156'965 | 942'351 | - | 36'093'911 | 1'958'033'158 | | | | | |

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 or which have not yet been assessed have been taken into account, while the conditionally admitted claims have not been taken into account.

3) All appeal proceedings by creditors against decisions by the liquidation bodies to reject the creditors' claims have been terminated. Two appeal proceedings are still 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.

4) Claims in the amount of CHF 2'733'026 which had previously been listed as suspended claims in 1st class have been withdrawn as part of the settlement agreement on directors' liability claims which was concluded in 2019 and became effective in 2020. This withdrawal is already reflected here.