

**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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Küsnacht, May 2017

Petroplus Marketing AG in debt restructuring liquidation Circular no. 7

Dear Sir or Madam

This Circular provides information about the status of the debt restructuring liquidation of Petroplus Marketing AG ("PMAG") since September 2016, the publication of a supplement to the schedule of claims, the issuance of a second interim payment and the next steps planned in the debt restructuring liquidation for the coming months.

I. REPORT ON ACTIVITIES AS AT 31 DECEMBER 2016

Having been acknowledged and approved by the Creditors' Committee, the Liquidators' fourth report on activities for 2016 was submitted to the debt restructuring judge of the Cantonal Court of Zug on 7 March 2017. 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 22 May 2017. 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, to the extent that its content has not already been disclosed to creditors by way of previous circulars. They also incorporate developments since the beginning of this year.

II. OVERVIEW OF THE LIQUIDATION PROCESS

1. Activities of the Liquidators

In 2016, significant progress was made in selling assets and settling liabilities. We have previously reported in Circulars nos. 5 and 6 on the various settlement agreements implemented, the publication of the schedule of claims and the issuance of the first interim payment. Other significant activities of the Liquidators in the reporting period included pursuing pending avoidance claims and clarifications about responsibility issues.

2. Activities of the Creditors' Committee

The Creditors' Committee held two meetings, one of which took the form of a conference call, in the course of 2016. At the meetings, the Committee discussed the proposals submitted by the Liquidators and passed resolutions on these. The Creditors' Committee made decisions on other proposals submitted by the Liquidators by circular.

III. LIQUIDATION OF ASSETS

1. Claims against group companies

1.1 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). In autumn 2016, the insolvency administrator of PDG made the first interim payment of 60% (around CHF 188.8 million). This interim payment triggered an obligation for PMAG to pay German VAT of around CHF 28 million. The net proceeds of this initial payment therefore amounted to around CHF 160.8 million.

1.2 Petroplus Refining & Marketing Ltd.

PMAG submitted a claim pertaining to loans of USD 40 million plus interest of USD 192,349 in the insolvency proceedings of UK group company Petroplus Refining & Marketing Ltd. ("PRML"). The Liquidators of PRML indicated that they would be treating PMAG's claim as a subordinated claim. The formal decision on the admission or rejection of the claim is still pending. According to advice received from PMAG's UK lawyers, treating the claim as subordinated would accord with the relevant provisions. The claim therefore provides PMAG with no economic value. The Liquidators and the Creditors' Committee of

PMAG have therefore decided not to pursue the claim against PRML at the expense of PMAG's estate and to make an offer to the creditors of PMAG to assign within the meaning of Art. 325 in conjunction with Art. 260 of the Swiss Federal Debt Enforcement and Bankruptcy Act (SchKG) the right to pursue the claim against PRML (see section III.3. below).

2. Accounts receivable

2.1 General information

The largest accounts receivable have now been collected (see earlier circulars, in particular Circular no. 4 section I.2 and Circular no. 5 section III.2).

2.2 Waiver of pursuit of disputed claims

In the course of the settlement of the trade-debtor books of PMAG, the Liquidators and the Creditors' Committee have decided not to pursue various claims further since these are poorly documented and their enforceability is questionable or would incur disproportionate costs. This relates in particular to the following claims:

– AGROLA AG (Winterthur, Switzerland):	CHF 62,473.15
– Apioil UK Limited (London, UK):	USD 87,236.12
– Blue Ocean Associates Ltd (London, UK):	EUR 1,234.00
– Butagaz SAS (France):	USD 113,280.19
– Chevron B.V. (Netherlands):	USD 243.05
– ConocoPhillips Limited (London, UK):	USD 23,403.13
– Fuel Streamers (Houston TX, USA):	USD 74,424.59
– Gunvor International Ltd (Geneva branch [registered office Amsterdam, Netherlands]):	EUR 3,325.00
– Gunvor SA (Geneva, Switzerland):	USD 45,675.00
– Hans-Rudolf Liniger (Kappelen, Switzerland):	CHF 32,093.70
– Migrol AG (Zurich, Switzerland):	CHF 199,331.30
– Morgan Stanley Capital Group (New York, USA):	USD 55,305.03
– Nidera Handelscompagnie B.V. (Rotterdam, Netherlands):	USD 45,546.85
– Oeltrans AG (Interlaken, Switzerland):	CHF 117.95
– Osterwalder St. Gallen AG (St. Gallen, Switzerland):	CHF 9,183.30

– Petrobras Int. Braspetro BV-PIBBV (Amsterdam, Netherlands):	USD 26,323.04
– Placoplatre SA (Bonneuil sur Marne, France):	EUR 22,159.85
– Prax Petroleum Limited (Weybridge, Surrey, UK):	USD 4,656.72
– Reederei Jaegers AG (Baar, Switzerland):	CHF 84,035.55
– Saint-Gobain Emballage (Paris, France):	EUR 88,293.52
– Sargeant Trading BV (now Bitmar B.V; Spijkenisse, Netherlands):	EUR 2,407.98
– Shell (Switzerland) AG (Baar, Switzerland):	CHF 44,749.07
– Shell Card Service (Switzerland):	CHF 174.00
– Shell Chemicals Europe B.V. (Rotterdam, Netherlands):	USD 399.30
– Shell Deutschland Oil GmbH (Hamburg, Germany):	CHF 780.00
– Shell Nederland Raffinaderij B.V. (Rotterdam, Netherlands):	EUR 67,665.00
– Société du Pipeline Méditerrané Rhône (France):	EUR 22,930.92
– Statoil Refining Denmark A/S (Kalundborg, Denmark):	EUR 10,871.53
– Verney Station Sarl (France):	CHF 3,196.85
– French VAT authorities:	CHF 162,014.00
– Netherlands VAT authorities:	CHF 8,854.00

3. Assignment of the right to take legal action in respect of contested claims

Each creditor is entitled to request the assignment of the right to take legal action in respect of those legal claims which the Liquidators and the Creditors' Committee decide not to pursue further (Art. 325 in conjunction with Art. 260 SchKG). Creditors who request assignment are then entitled to assert the legal claim at their own risk and expense. In the event that a creditor wins the legal action, they may use the outcome to cover their incurred costs and claims against PMAG. Any surplus would have to be surrendered to the liquidation estate. If the creditor loses the litigation, they shall be liable for any court costs as well as their personal legal fees.

Creditors are hereby offered assignment of the right to pursue legal action in respect of the claims of PMAG that the liquidation bodies have decided not to pursue (see sections III.1.2 and III.2.2 above).

Requests for assignment within the meaning of Art. 260 SchKG may be submitted **in writing, no later than 22 May 2017** (date of postmark by a Swiss post office), to the undersigned Liquidators. The claims for which assignment of the right to pursue legal action is requested must be identified precisely. The right to request assignment is deemed to have been **forfeited** if this deadline is not respected.

4. Avoidance claims in accordance with Art. 285 et seq. of the Swiss Federal Debt Enforcement and Bankruptcy Act (SchKG)

4.1 Status of avoidance claims

We reported in Circular no. 6 (section III) on the status of the pursuit of avoidance claims as at the end of July 2016. Since then, another ruling has been made, and agreements to settle avoidance claims have been entered into with two settlement defendants (see below). At present, three claims are still pending, with a total amount in dispute of around CHF 96 million.

4.2 Harvest Energy UK Ltd.

In a ruling on 8 August 2016, the Cantonal Court of Zug upheld in full the PMAG avoidance claim against Harvest Energy Limited (UK, "Harvest") and ordered Harvest to pay PMAG USD 1,020,633 (plus interest and costs). Enforcement proceedings in the UK will probably be required to implement the claim.

4.3 Settlement with Petrochem Mineralöl-Handelsgesellschaft m.b.H.

In a ruling on 30 May 2016, the Cantonal Court of Zug upheld in full the PMAG avoidance claim against Petrochem Mineralöl-Handelsgesellschaft m.b.H. (Germany, "Petrochem") and ordered Petrochem to pay PMAG the sum of EUR 327,169 (plus interest and costs). PMAG subsequently brought enforcement proceedings in Germany. On the occasion of negotiations at the Regional Court in Munich, PMAG and Petrochem agreed a settlement under which Petrochem undertook to pay PMAG a total of EUR 200,000 in two tranches, whereby the settlement amount would reduce to EUR 180,000 upon timely payment of the second tranche. At the same time, Petrochem waived the claim revived by the settlement payment. The settlement adequately accounts for PMAG's enforcement risks. The Creditors' Committee approved the settlement. Petrochem has paid the first tranche of the settlement amount on time. Payment of the second tranche is expected at the end of May 2017.

4.4 Settlement with Chemgas Shipping BV

Between 3 and 19 January 2012, PMAG made various payments totalling around USD 1.1 million to Chemgas Shipping BV (“Chemgas”) in respect of transport services rendered and demurrage. PMAG is challenging these payments and filed suit against Chemgas at the Cantonal Court of Zug in 2015. After two exchanges of written submissions, the Court submitted a written settlement proposal to the parties whereby Chemgas undertook to pay CHF 175,000 for all claims to PMAG. PMAG ran a fairly large risk that, due to the particular circumstances, the Court would deem the services provided by Chemgas to be business-critical and would therefore deny that the payments are subject to insolvency avoidance. Both parties agreed to the settlement, and the Creditors’ Committee of PMAG approved it.

IV. SETTLEMENT OF LIABILITIES

We have already reported in Circulars nos. 5 and 6 on the publication of the schedule of claims and the results thereof. In the meantime, the claims which were registered by the Swiss ancillary insolvency estates of two foreign group companies have been assessed. In this connection, a supplement to the schedule of claims is being published (see section VI below).

V. ASSET STATUS OF PETROPLUS MARKETING AG AS AT 31 DECEMBER 2016

1. Introductory remarks

Enclosed is a report on the liquidation status of PMAG as at 31 December 2016 (Enclosure 1). Brief comments on this are provided below.

2. Assets

2.1 Cash and cash equivalents

PMAG’s liquid funds are mainly held in accounts with Zuger Kantonalbank, which is the legal depository, and with Zürcher Kantonalbank. The credit balances in Swiss francs are earning negative interest. The previous year, small amounts remained on the former administrator’s accounts at UBS AG, in particular for processing international payments.

2.2 Assets not yet realised

Assets that have not yet been realised are primarily claims that have arisen during the debt restructuring moratorium or debt restructuring liquidation (accounts

receivable by the estate), claims on the RCF banks (for payment of retentions made under the Global Settlement Agreement) 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 2016 consist of expenses and costs accrued over the year 2016.

3.2 Provisions

PMAG's liquidation status as at 31 December 2016 includes the following provisions for the first interim payment.

– No payment instructions or payments not carried out for other reasons	CHF 60.9 million
– Contingent claims where conditions not yet met	CHF 0.4 million
– Claims in pending schedule of claims proceedings	CHF 3.0 million
– Claims suspended, included pro memoria or not yet assessed	CHF 117.0 million

The provisions set aside cover the maximum amount of the first interim payment for all claims that have not yet been settled.

Provisions of CHF 20 million have been set aside for future liquidation costs as at 31 December 2016. Furthermore, a provision of around CHF 28 million was set aside for German VAT in connection with the implementation of the settlement agreement with PDG (see section III.1 above). The VAT was paid at the beginning of 2017.

4. Creditors' claims

The enclosed overview of the schedule of claims proceedings (Enclosure 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 (actions to contest the schedule of claims) and those that are still suspended or not yet assessed. Changes that have occurred since publication of the schedule of claims have been taken into account. However, the assessment of claims that occurs on publication of supplement no. 1 to the schedule of claims (see section VI below) is not yet taken into account. These claims are shown in the overview as not yet assessed. The

claim amounts are still subject to change as efforts to settle the schedule of claims proceed.

5. Estimated dividend

The disposable assets reported in the liquidation status as at 31 December 2016 give a maximum dividend of 23.12% for third-class claims, if all of the actions lodged to contest the schedule of claims are unsuccessful and only 70% of the third-class claims that have been suspended, included pro memoria or not yet assessed have to be recognised. However, if all of the actions lodged to contest the schedule of claims are successful and the third-class claims that have been suspended, included pro memoria or not yet assessed are recognised in full, then the minimum dividend is 22.41%.

The claims recognised by supplement no. 1 to the schedule of claims (see section VI below) are included in this estimate as unassessed claims. If these claims are legally recognised by way of supplement no. 1, the estimated maximum dividend increases.

VI. PUBLICATION OF SUPPLEMENT NO. 1 TO THE SCHEDULE OF CLAIMS

Since publication of the schedule of claims in May 2016, the claims subsequently lodged by the Swiss ancillary insolvency estates of two foreign group companies have been assessed. For this reason, supplement no. 1 to the schedule of claims is being published. Of the claims lodged by the two creditors, totalling around CHF 423 million, an amount of around CHF 230 million has been admitted to the third class, with the remainder rejected or admitted as subordinated claims (subordinated to third-class claims).

Supplement no. 1 to the schedule of claims is available for inspection by creditors from 10 to 30 May 2017 at the offices of the Liquidators, Brigitte Umbach-Spahn and Karl Wüthrich, Wenger Plattner Solicitors, Seestrasse 39, Goldbach-Center, 8700 Küsnacht (please call the hotline on +41 43 222 38 30 to arrange an appointment).

Actions to contest supplement no. 1 to the schedule of claims must be lodged with the Cantonal Court of Zug, Aabachstrasse 3, P.O. Box 760, 6301 Zug, within 20 days of official notice in the Swiss Official Gazette of Commerce dated 10 May 2017, that is, by 30 May 2017 (date of postmark by a Swiss post office). If no action is filed, supplement no. 1 to the schedule of claims will become legally binding.

VII. SECOND INTERIM PAYMENT

In light of both the level of settlement of the schedule of claims and the financial situation of PMAG, a second interim payment of 4.8% can be paid to creditors with legally recognised third-class claims. Interim payments on claims that are suspended, included pro memoria or not yet assessed, or on claims for which an action to contest the schedule of claims is pending, will be assured.

Enclosed with this Circular is the corresponding special notice, which gives more procedural details. The large number of creditors means that executing these payments will take some time. Payments will be made at the earliest from June 2017.

VIII. NEXT STEPS IN THE PROCESS

Avoidance actions and actions to contest the schedule of claims that are still pending will continue to be pursued. Furthermore, clarifications on the issue of responsibility will be pursued this year, and the next steps will be decided in agreement with the Creditors' Committee.

Kind regards

Petroplus Marketing AG in debt restructuring liquidation
The Liquidators

Brigitte Umbach-Spahn

Karl Wüthrich

- Appendices:
- 1 Liquidation status of Petroplus Marketing AG in debt restructuring liquidation as of 31 December 2016
 - 2 Overview of the schedule of claims proceedings

LIQUIDATION STATUS AS AT 31 DECEMBER 2016

	31.12.2016 CHF	31.12.2015 CHF	Change CHF
ASSETS			
Liquid Funds			
UBS AG CHF (Sachwalterkonto)	82'597	223'640	-141'043
UBS AG GBP (Sachwalterkonto)	31'149	1'956	29'193
UBS AG USD (Sachwalterkonto)	9'174	11'675	-2'501
UBS AG EUR (Sachwalterkonto)	41'621	87'262	-45'640
ZKB CHF (Sachwalterkonto)	137'138'778	382'041	136'756'737
ZKB USD (Sachwalterkonto)	595'547	4'386'113	-3'790'566
ZKB EUR (Sachwalterkonto)	3'216'024	8'885'284	-5'669'260
ZKB GBP (Sachwalterkonto)	146'208	51'147	95'061
ZKB PMAG CHF	230'046'669	2'870	230'043'799
ZKB PMAG EUR	25'728'000	-	25'728'000
ZKB FESTGELD CHF	-	-	-
ZUGER KB CHF	1'440'176	178'029'467	-176'589'291
Total Liquid Funds	398'475'943	192'061'455	206'414'488
Liquidation Positions			
Lease deposits	-	46'639	-46'639
Accounts Receivable	5'106	65'012'714	-65'007'608
Claims against RCF-Banks	70'000'000	281'353'026	-211'353'026
Escrow	-	183'056'411	-183'056'411
Claims against Third Parties	p.m.	70'070'000	-70'070'000
Claims against Group Companies	33'800'000	90'800'000	-57'000'000
Investments	-	-	-
Prepaid court expenses	p.m.	p.m.	-
Avoidance Claims	p.m.	p.m.	-
Responsibility Claims	p.m.	p.m.	-
Total Liquidation Positions	103'805'105	690'338'790	-586'533'685
TOTAL ASSETS	502'281'048	882'400'245	-380'119'197
LIABILITIES			
Debts of the Estate			
Accounts Payable	167'916	200'728	-32'811
Provision for 1st Interim Distribution	181'322'001	-	181'322'001
Provision for German VAT	27'932'398	-	27'932'398
Provision for Liquidation Costs	20'000'000	20'000'000	-
Total Debts of the Estate	229'422'316	20'200'728	209'221'588
TOTAL DISPOSABLE ASSETS	272'858'732	862'199'517	-589'340'785

Overview of the Schedule of Claims Proceedings

Category	registered	in the Schedule of Claims Proceedings					Dividend in %				
		admitted	conditionally admitted	schedule of claims appeal pending ³⁾	decision suspended or pro memoria or not yet assessed ⁴⁾	rejected	Interim Distributions	Future Dividend		Total	
		CHF	CHF	CHF	CHF	CHF		minimum ¹⁾	maximum ²⁾	minimum ¹⁾	maximum ²⁾
Claims Secured by right of lien	1'664'231	1'547'409	-	-	-	116'822	100%	0%	0%	100%	100%
First Class	11'863'654	4'578'880	-	-	2'750'644	4'534'129	100%	0%	0%	100%	100%
Second Class	591'239'266	60'879'845	-	-	36'076'292	494'283'129	100%	0%	0%	100%	100%
Third Class	4'774'552'746	2'915'237'189	2'847'261	19'020'808	501'169'883	1'336'277'606	15.60%	6.81%	7.52%	22.41%	23.12%
Third Class with subordination pursuant to Art. 725(2) CO	923'300'000	923'300'000	-	-	-	-	0%	0%	0%	0%	0%
Total	6'302'619'897	3'905'543'322	2'847'261	19'020'808	539'996'819	1'835'211'686					

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

⁴⁾ Including claims which will be assessed in amendment no. 1 to the schedule of claims.

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