

Unofficial translation.

Public bankruptcy report No. 1 pursuant to art. 73a of the Dutch Bankruptcy Act in the bankruptcy of PETROPLUS INTERNATIONAL B.V.

Particulars of the company	:	<u>PETROPLUS INTERNATIONAL B.V.</u> with registered office at Rotterdam and principal place of business at Spoorhaven 58 in (2651 AV) Berkel en Rodenrijs ('PPI');
Bankruptcy number	:	F 12/538
Bankruptcy date	:	6 August 2012
Supervisory judge	:	Mr. C. van Steenderen-Koornneef
Trustee	:	Mr. C.F.W.A. Hamm
Date of report	:	5 September 2012
Reporting period	:	6 August 2012 - 31 August 2012
Time spent in reporting period	:	419 hours and 20 minutes
Time spent - total	:	419 hours and 20 minutes
Chamber of Commerce number	:	24250124
Activities of the company	:	Financial holding, holding- and finance company
Employees, average number	:	0

1. SURVEY

- 1.1 Management and organisation : PPI is part of the Petroplus-Group. Petroplus Holdings AG, who is on the top of the group, is the 100% shareholder of PPI. Until the beginning of 2012 the Petroplus-Group was the largest independent crude oil processor in Europe with refineries in, among others, France, Belgium, Germany and the United Kingdom.

PPI was established by official documents on 25 August 1994. Since 27 January 2012 various companies of the Petroplus-Group, including Petroplus Holding AG, are either under suspension of payment or in state of bankruptcy (or similar insolvency procedures pursuant to foreign law). At the date of bankruptcy the Board of Directors constituted of mr. R. Trienen, mr. P. Ruoff and mr. D. Slob. The directors have resigned from their position as per 23 August 2012.

- 1.2 Profit and loss : result after taxes for 2011 -/- USD 89,265,000.-- (based on the preliminary annual account for the year 2011). Result after taxes for 2010 -/- USD 32,139,000.-- (based on the annual account for the year 2010).
- 1.3 Pending legal actions : PPI has initiated an objection procedure against additional income tax assessments imposed by the Dutch tax authorities. The trustee is investigating whether this procedure should be continued.
- 1.4 Insurance : under investigation.
- 1.5 Rent : PPI rented an archive storage with Shurgard Rotterdam Alexander. Shurgard has terminated the lease contract with PPI. The trustee has hired alternative storage space.
- 1.6 Cause of the bankruptcy : according to the (former) directors the cause of bankruptcy of PPI lies in the insolvency and bankruptcy of other group companies. The Petroplus-Group experienced major financial problems in 2011 and in December 2011 the banks had frozen the credit facility of the Group. As a result of that, the Petroplus-Group allegedly was no longer able to pay it's bondholders, who had provided bond loans of USD 1,75 billion. PPI

acted as guarantee for these received and on-lent loans, which guarantees have been claimed meanwhile. The trustee is investigating the cause of bankruptcy.

2. EMPLOYEES

- 2.1 Number at the time of bankruptcy : 0
- 2.2 Number in the year preliminary to the bankruptcy : 0
- 2.3 Date of notice of dismissal : n/a
- Activities : none.

3. ASSETS

Immoveable property

- 3.1 Description : n/a
- 3.2 Sales proceeds : n/a
- 3.3 Mortgage : n/a
- 3.4 Administration fee : n/a
- Activities : none.

Operating assets

- 3.5 Description : n/a
- 3.6 Sales proceeds : n/a
- 3.7 Right of seizure by the tax authorities of the tax debtor's property found on the premises : n/a

Activities : none.

Sales proceeds and activities

- 3.8 Description : n/a
- 3.9 Sales proceeds : n/a
- 3.10 Administration fee : n/a

- Activities : none.
- Other assets
- 3.11 Description : PPI has an equity interest of 10% in three foreign companies, Deutsche Transalpine Olleitung GmbH, Transalpine Olleitung in Osterreich GesmbH and Societa Italiana per l'Oleodotta Transalpino S.p.A. ('**TAL companies**'). The trustee has sold these shares by agreement dated 22 August 2012 to a third party. Several conditions have to be met before the shares can be transferred and the purchase price is paid. It is to be expected that the closing of the transaction and the transfer of the shares shall take place no later than 31 December 2012. The purchase price shall be paid at the moment of the transfer of the shares. The buyer has provided security for that.
- PPI also holds shares in various group companies which are insolvent or are in state of bankruptcy and/or are being liquidated. The trustee is investigating this.
- 3.12 Sales proceeds : -
- Activities : proceeding the sales process of the shares in the TAL companies. Investigating the equity interest in other group companies.
- 4. DEBTORS**
- 4.1 Amount of accounts receivable : the books and records of PPI show that PPI had claims of USD 1,725,809,137.-- on foreign group companies at the date of bankruptcy. These group companies are presumably all insolvent.
- 4.2 Proceeds : -
- 4.3 Administration fee : n/a

Activities : collecting claims on debtors if possible.

5. BANK / SECURITY

5.1 Claims of bank(s) : PPI kept bank accounts at Delta Lloyd and Deutsch Bank. These accounts showed a credit balance at the date of bankruptcy.

5.2 Lease contracts : n/a

5.3 Description of securities : the (former) directors have stated that PPI has not provided securities. This is being investigated.

5.4 Secured creditors position : n/a

5.5 Administration fee : n/a

5.6 Retention of title : n/a

5.7 Rights of recovery : n/a

5.8 Rights of retention : n/a

Activities : collecting the credit balances as of the date of bankruptcy.

6. CONTINUATION

6.1 Description : n/a

6.2 Proceeds : n/a

Activities : there are no activities left.

7. LAWFULNESS

7.1 Accounting obligation : under investigation.

7.2 Filing of annual accounts : the annual account of 2010 is published on 30 November 2011; the annual account of 2009 is published on 3 May 2010; the annual account of 2008 is published on 26 October 2009.

7.3 Auditor's audit certificate : no audit certificate is attached to the annual accounts (exemption on the grounds of art. 2:396 of the Dutch Civil Code).

7.4 Share payment obligation : under investigation.

7.5 Improper management : under investigation.

7.6 Fraudulent acts in respect

of creditors : under investigation.

Activities : investigating the administration, the share payment obligations, possible fraudulent acts in respect of creditors and possible improper management.

8. CREDITORS

8.1 Claims against the
bankrupt estate

: EUR P.M.

8.2 Preferential claim of the
tax authorities

: EUR 19,892,214.--¹ (provisionally disputed claim).

8.3 Preferential claim of Social
Security Agency "UWV"

: n/a

8.4 Other preferential creditors

: EUR P.M.

8.5 Number of unsecured creditors

: 11

8.6 Claim of unsecured creditors

: EUR 83,076.36 (provisionally recognized); EUR 12,196,624.-- (provisionally disputed).
Claims with regard to bond loans of EUR 1,7 billion have not yet been submitted

8.7 Expected liquidation
procedure/actions

: yet unknown.

Activities

: continuing the investigation of the accounts payables records; listing creditors, informing creditors about the stand of affairs with regard to the bankruptcy; investigating the claims that have been submitted and their priorities.

9. GUARANTEE

9.1 Guarantee

: no.

9.2 Amount

: n/a

9.3 Provided d.d.

: n/a

¹ EUR 13,466,427.00 has yet been filed in the bankruptcy.

Activities : none.

10. MISCELLANEOUS

- 10.1 Term for liquidation : a prediction is not yet possible;
- 10.2 Plan of action : 1. continuation of the sales process of TAL shares;
2. investigating the financial administration, the management and the cause of bankruptcy;
3. collecting the claims on de debtors;
4. possibly continuing the objection procedure regarding the claim of the Dutch tax authorities;
5. collecting the credit balances as from the date of bankruptcy;
6. investigating shares interests in other Group companies;
7. investigating fraudulent acts in respect of creditors and possible other unlawful transactions and possible improper management;
8. listing the creditors; and
9. liquidating of the bankrupt estate.
- 10.3 Submission of next report : March 2013.

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Please note that this is an informal and unofficial translation of the Dutch liquidation report and this English version cannot be invoked, only the Dutch version is valid as a public report.

Further information can be obtained from the undersigned and Mr. S.C. Louer: for contact details see below.

Rotterdam, 21 September 2012

Carl Hamm,
trustee