

Unofficial translation.

Public bankruptcy report No. 2 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 its registered office at Rotterdam and its 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	:	6 March 2013
Reporting period	:	1 September 2012 – 25 February 2013
Time spent in reporting period	:	1087 hours and 45 minutes
Time spent - total	:	1507 hours and 5 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, that 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.
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Since 27 January 2012 different companies of the Petroplus-Group, including Petroplus Holding AG, are either under suspension of payment or in state of bankruptcy (or similar procedures pursuant to foreign law). At the date of bankruptcy the board constituted of mr. R. Trienen, mr. P. Ruoff and mr. D. Slob. They have withdrawn from their function. PPI was established by official documents on 25 August 1994.

- 1.2 Profit and loss : result after taxes for 2011: -/- USD 89,265,000.-- (based on the preliminary annual accounts 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 *continues this procedure.*
- 1.4 Insurance : under investigation.
- 1.5 Rent : PPI rents an archive storage with Shurgard Rotterdam Alexander. Shurgard has terminated the lease contract with PPI. The trustee is looking for alternative storage options. *The archive previously stored at Shurgard is stored elsewhere.*
- 1.6 Cause of the bankruptcy : according to the (former) managers the cause of bankruptcy of PPI lies in the bankruptcy of other group companies. The former managers reported that the Petroplus-Group got into financial problems in 2011 and that in December 2011 the banks had frozen the credit facility of the Group. As a result of that the Petroplus-Group remained in default towards 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. 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 Estate contribution : n/a

Activities : none.

Operating assets

3.5 Description : n/a

3.6 Sales proceeds : n/a

3.7 Soil privilege tax : n/a

Activities : none.

Sales proceeds and activities

3.8 Description : n/a

3.9 Sales proceeds : n/a

3.10 Estate contribution : n/a

Activities : none.

Other assets

- 3.11 Description : At the date of bankruptcy PPI had 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.. The Trustee has sold these shares by agreement dated 22 August 2012. *The shares where transferred to buyer on 4 December 2012. The purchase prise of EUR 6.5 million has been received by the bankrupt estate.*
PPI also holds shares in different group companies that are insolvent or are in state of bankruptcy and/or are being liquidated. The trustee is investigating this.
- 3.12 Sales proceeds : *EUR 6.5 million*
- Activities : investigating the interests in other companies.
- 4. DEBTORS**
- 4.1 Amount receivable : the administration of PPI shows that PPI has claims of USD 1,725,809,137.-- on foreign group companies at the date of bankruptcy. These group companies are insolvent, the most and important ones are bankrupt. *The trustee has filed claims in the relevant bankruptcies respectively insolvency proceedings. Part of these claims are provisionally contested. The trustee is corresponding and negotiating about this with creditors.*
- 4.2 Proceeds : -
- 4.3 Estate contribution : 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, *which monies have been transferred to the bankrupt estate.*
- 5.2 Lease contracts : n/a
- 5.3 Description of securities : the managers have stated that PPI has not provided securities. *Meanwhile creditors have claimed pledge- and assignment rights on the principal claims of PPI on third parties. The trustee is investigating this.*
- 5.4 Secured creditors position : n/a
- 5.5 Estate contribution : n/a
- 5.6 Retention of title : n/a
- 5.7 Rights of recovery : n/a
- 5.8 Rights of retention : n/a
- Activities : *The investigation of allegedly provided securities.*

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. *All books and records of PPI are in the possession of PPI's Swiss subsidiary, Petroplus Marketing AG ('PMAG'). The managers of PPI have not held available (a copy of) the books and records of PPI in the Netherlands. Based on mandatory Swiss law, the liquidators of PMAG are not willing to hand over the books and records of PPI or copies thereof to the bankrupt estate without a court order. Via art.*

1 and 3 of the Hague Evidence Convention of 18 March 1970, the Obergericht Zug, Switzerland has been requested to make the handing over of the hard copy and digital books and records of PPI that are stored at PMAG, possible.

- 7.2 Filing of annual accounts : the annual account of 2010 was published on 30 September 2011; the annual account of 2009 was published on 3 May 2010; the annual account of 2008 was published on 26 October 2009.
- 7.3 Auditor's audit certificate : no audit certificate is attached to the annual accounts.
- 7.4 Share payment obligation : under investigation.
- 7.5 Improper management : under investigation. *Based on his provisional findings, the trustee is, of the opinion that the former managers of PPI have manifestly improperly managed PPI. The trustee has held the former managers of PPI liable for the deficit in the bankruptcy in December 2012. This was also done to secure the time limit for reporting a claim under the Directors' and Officers' Liability Insurance policy. The trustee is investigating this further, has asked the managers to respond and has reserved the right to subsequently amend, supplement and/or withdraw accusations and claims.*
- 7.6 Fraudulent acts in respect of creditors : under investigation.
- Activities : acquiring and 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 1,866.54 (provisionally disputed claim) + P.M. (liquidation cost);*
- 8.2 Preferential claim of the tax authorities : *EUR 13,466,427.--¹ (provisionally disputed claim);*
- 8.3 Preferential claim of Social Security Agency “UWV” : *n/a*
- 8.4 Other preferential creditors : *+ P.M.;*
- 8.5 Number of unsecured creditors : *31*
- 8.6 Claim of unsecured creditors : *EUR 3,366,171,150.-- (provisionally recognized); EUR 176,095,728.-- (provisionally disputed).*
- 8.7 Expected liquidation procedure : *yet unknown.*
- Activities : *continuing the investigation of the accounts payables records; listing creditors, informing creditors about the state 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*
- Activities : *none.*

10. MISCELLANEOUS

- 10.1 Term for liquidation : *a prediction is not possible at this moment;*
- 10.2 Plan of action : *1. obtaining the books and records of PPI;
2. investigating the financial records and cause of bankruptcy;
3. collecting the claims on de debtors;*

¹ in response to the notice of objection the tax authorities have withdraw an assessment of EUR 6,425,787.--and promised to reduce the assessment of EUR 13,466,427.-- with at least EUR 5,930,208.--.

4. continuing the objection procedure regarding the claim of the Dutch tax authorities;
5. investigating shares interests in other Group companies;
6. investigating fraudulent acts in respect of creditors and possible other unlawful transactions and possible improper management;
7. listing the creditors;
8. *investigating filed claims and preferences; and*
9. liquidating of the bankrupt estate.

10.3 Submission of next report : around September 2013.

waiver

No rights can be claimed from this general report. The trustee does not guarantee the correctness and completeness of the hereby provided information, and this report forms solely global information for provisionally recognized and provisionally verified creditors in the bankruptcy. The trustee or estate is not liable for any damage as a result of possible incorrect or incomplete statements and more in particular the trustee points out that no rights can be obtained from this information, that this information is not suitable or intended to rely thereon (or waiver of) any transaction or investment decision, including a purchase or sales decision.

Creditors in the bankruptcy can obtain further information from the undersigned and Mr. S.C. Louer: for contact details see below, if that falls under their legal right of information.

Rotterdam, 6 March 2013

C.F.W.A. Hamm,
trustee