

Unofficial translation.

Public bankruptcy report No. 5 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. W.J. Roos-van Toor
Trustee	:	Mr. C.F.W.A. Hamm
Date of report	:	<i>8 September 2014</i>
Reporting period	:	<i>24 February 2014 – 31 August 2014</i>
Time spent in reporting period	:	<i>260 hours</i>
Time spent - total	:	<i>2913 hours and 45 minutes</i>
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, the top holding 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 a.o. France, Belgium, Germany and the United Kingdom. Since 27 January 2012 different companies of the Petroplus-Group,
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including Petroplus Holdings 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 They have withdrawn from their function.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 accounts 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.
6 September 2013: The trustee has continued the objection procedure. The Dutch tax authorities have annulled the imposed additional income tax assessments. The objection procedure has been terminated.
- 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 archive previously stored at Shurgard is stored elsewhere.
- 1.6 Cause of the bankruptcy : according to the (former) directors, the cause of bankruptcy of PPI is caused by the bankruptcy of group companies. The former directors 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, the Petroplus-Group remained in default towards bondholders, who had provided bond loans of USD 1.75 billion. PPI acted as guarantor 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. ('**TAL companies**'). The trustee has sold these shares by agreement dated 22 August 2012. The shares were transferred to the buyer on 4 December 2012. The purchase price of EUR 6.5 million is 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.

6 September 2013: The investigation of the trustee points out that no revenue for the bankrupt estate is to be expected from these assets.

5 March 2014: PPI has a 99,9% interest in the Belgian company Petrobel N.V. which is insolvent and in liquidation. A payment to the shareholders of Petrobel N.V. is not to be expected.

3.12 Sales proceeds

: EUR 6.5 million

Activities

: none.

4. DEBTORS

4.1 Amount 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 insolvent, the most and the most important ones are bankrupt. The trustee has filed claims in the relevant bankruptcies respectively insolvency proceedings. Part of these claims are

provisionally contested. Correspondence and negotiations and proceedings are currently taking place about this.

5 March 2013: PPI has a substantial claim on its Swiss subsidiary Petroplus Marketing AG ('PMAG'). PMAG is involved in insolvency proceedings and is being compulsory liquidated. In order to ensure a formal position in those insolvency proceeding, the trustee has filed a request with the Swiss court to recognize the Dutch Bankruptcy Proceedings in Switzerland. The court of first instance and the court of appeal have rejected the trustee's request for recognition.

5 September 2014: The trustee has filed appeal in cassation against the decision of the Swiss court of appeal.

Furthermore PPI has a substantial claim on its English subsidiary Petroplus Refining & Marketing Ltd. ('PRML'). This company is also involved in insolvency proceedings. The liquidators of PRML have taken the position that the claim of PPI on PRML is subordinated to the unsecured creditors, as a result of which PPI will not participate in the dividend to unsecured creditors. This is subject to discussions taking place.

5 September 2014: The trustee has advanced a defence against the position of the liquidators of PRML.

5 September 2014: The largest creditor in the bankruptcy of PPI and in the other Petroplus-bankruptcies proposes that he will have a coordinating role between all bankruptcies to enhance an efficient and less expensive liquidation in order to realise a higher revenue.

- 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 has kept bank accounts at Delta Lloyd and Deutsche Bank. These accounts showed a credit balance at the date of bankruptcy, which credit balance is transferred to the account of the bankrupt estate.

5.2 Lease contracts : n/a

5.3 Description of securities : the directors have stated that PPI has not provided securities. Meanwhile it proves that major creditors claim substantial 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 possibly by PPI provided securities.

6. CONTINUATION / RELAUNCH / TRANSFER OF ASSETS

6.1 Description : n/a

6.2 Proceeds : n/a

Activities : there are no activities left.

7. LAWFULNESS

7.1 Accounting obligation : under investigation. The books and records of PPI are in the possession of PPI's Swiss subsidiary, PMAG. The books and records of PPI are not available in the Netherlands. Based on Swiss law,

the administrators of PMAG are not willing to hand over the books and records of PPI to the bankrupt estate without a court order. Via a letter of request, as referred to in art. 1 and 3 of the Hague Convention of 18 March 1970 on the taking of Evidence in civil or commercial matters the Obergericht Zug, Switzerland has been asked to make it possible for the trustee of PPI to obtain the entire hard copy and digital books and records of PPI that are stored at PMAG in Switzerland.

6 September 2013: The bankrupt estate has obtained a part of the physical books and records of PPI from PMAG. Furthermore, the trustee has received books and records from the directors. The received books and records have been inventoried and are being investigated by the trustee.

5 March 2014: The received books and records of PPI have been investigated and processed.

- 7.2 Filing of annual accounts : the annual accounts of 2010 are published on 30 September 2011; the annual accounts of 2009 are published on 3 May 2010; the annual accounts of 2008 are 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. Based on his provisional findings the trustee is preliminary of the opinion that the former directors of PPI have manifestly improperly managed PPI. Also to secure the time limit for reporting a claim stated in the Directors' and Officers' Liability Insurance policy the trustee has held the former directors liable for the deficit in the bankruptcy in December 2012. The trustee is investigating this further, has asked the directors to comment and

has reserved the right to subsequently amend, supplement and/or withdraw the accusations and claims.

6 September 2013: The directors have disputed their liability. The trustee continues his investigations and involves the statements of the directors and the received books and records in his investigation.

5 March 2014: The trustee has made a factual reconstruction of the rights and obligations of PPI and, as far as possible, of the policy and course of business of PPI. Based on this reconstruction and the comments of the directors, the trustee will form a final opinion about the management of PPI and the important causes of the bankruptcy.

5 September 2014: The meeting with the former directors will take place in the next reporting period. Also further investigations will take place as a result of information received from the directors.

7.6 Fraudulent acts in respect of
creditors

: under investigation.

Activities

: continuing the investigation of the books and records, 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 (of which EUR 1,866.54 provisionally disputed)* + P.M. (liquidation costs);

8.2 Preferential claim of the tax
authorities

: EUR 0.--;

- 8.3 Preferential claim of Social Security Agency “UWV” : n/a
- 8.4 Other preferential creditors : *EUR 1,401,707.16 + P.M. (preference provisionally disputed);*
- 8.5 Number of unsecured creditors : 37
- 8.6 Claim of unsecured creditors : *EUR 3,321,638,944.93 (provisionally recognized);
EUR 236,521,054.57 (provisionally disputed).*
- 8.7 Expected liquidation procedure : yet unknown.

Activities : continuing the investigation of the accounts payable 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 : an estimation is not possible at this moment;
- 10.2 Plan of action : the following activities need to be accomplished:
1. investigating the financial records, policy and cause of bankruptcy;
 2. collecting the claims on the debtors;
 3. investigation of possible fraudulent acts in respect of creditors and possible other unlawful transactions and possible improper management;
 4. listing the creditors; and
 5. investigating filed claims and preferences.

10.3 Submission of next report : *around March 2015.*

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 general information for provisionally recognized and provisionally verified creditors in the bankruptcy. The trustee is not liable for any damage as a result of possible incorrect or incomplete statements and more in particular the trustee points out that this information is not suitable or intended to rely upon, to execute or waive any transaction or investment decision, including a purchase or sales decision.

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

Rotterdam, *8 September 2014*

C.F.W.A. Hamm,
trustee