

Unofficial translation.

Intermediate public report 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' or 'the Company')
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>15 January 2015</i>
<i>Date last report</i>	:	8 September 2014
Chamber of Commerce number	:	24250124
Activities of the company	:	Financial holding, holding- and finance company
Employees, average number	:	0

1. PURPOSE OF THIS INTERMEDIATE REPORT

The purpose of this intermediate report is to give notice of the intention of the liquidator in the Dutch bankruptcy proceedings of the Company, to assign to Deutsche Bank Trust Company Americas ('DBTCA'), the major creditor in the bankruptcy of PPI, certain claims in an aggregate notional amount of approximately USD 1.2 billion which the Company has against Petroplus Marketing AG ('PMAG'), a Swiss subsidiary of PPI ('**the Proposed Transaction**').

2. ASSIGNMENT

1. PPI has claims against PMAG in a total (rounded) amount of USD 1.2 billion relating to several loan agreements and certain call accounts (**'the PMAG-Claim'**).
2. Due to the following circumstances and after consultation of advisors, it is the liquidator's conclusion that it is most likely that PPI and/or the creditors of PPI will *not* share in distributions to creditors in the bankruptcy of PMAG:
 - a. the PMAG-claim will most likely be considered subordinated to a claim of DBTCA or to all creditors of PMAG due to a Deed of Subordination. Even if distributions on account of the PMAG-Claim will be made, it is highly unlikely that PPI will receive any payment, because – based on the Deed of Subordination – the PMAG liquidators will probably make payments, if any, to senior creditor DBTCA directly;
 - b. if the liquidators of PMAG will make a payment to PPI anyway, PPI will probably have to hold those monies on trust for, and be obliged to transfer these monies directly to DBTCA. The Deed of Subordination possibly created a 'trust' under the Hague Trust Convention, which means that a distribution by the PMAG liquidators to PPI may not become part of the bankruptcy estate of PPI and not be distributed to other creditors of PPI;
 - c. the Dutch Bankruptcy of PPI will probably not be recognised in Switzerland as a result of which PPI will not have a formal status in the Swiss insolvency proceedings of PMAG.

As reported in earlier public reports published in the bankruptcy of PPI, I have initiated recognition proceedings in Switzerland and so far the requested recognition has been denied by the first and second instance courts in Switzerland. A final appeal with the Swiss Supreme Court is currently pending.

3. PPI can sell and transfer the PMAG-claim to DBTCA. Under the terms of the Proposed Transaction:
 - a. PPI will sell and transfer the PMAG-Claim to DBTCA;

- b. PPI will receive a cash payment of EUR 2,100,000.- as consideration for the assignment, to be paid upon closing;
 - c. DBTCA, who is also a major creditor in the bankruptcy of the Company, shall not share in the distribution of this purchase price of EUR 2,100,000,- under the creditors of PPI when the Company is liquidated.
4. The liquidator has the intention to, after approval of the Supervisory Judge in the bankruptcy, agree with the Proposed Transaction since he expects that he will not be able to realize any other or higher proceeds from the PMAG-Claim in any other way.
5. Should there be any objections to the Proposed Transaction, you should inform the liquidator in writing within 9 days from the date of this report. Only bona fide objections which are properly substantiated and supported by appropriate (documentary) evidence will be considered. You can address your response to this notification to the following address:

Mr. Carl Hamm, in his capacity as trustee in the bankruptcy of PPI
P.O. Box 293
3000 AG ROTTERDAM
The Netherlands

With a simultaneous copy to per email: carl.hamm@borsboomhamm.nl and shanta.louer@borsboomhamm.nl

6. If you do not have any objections, a response to this communication is not required. If you make an objection on improper or not bona fides grounds, the bankruptcy estate of PPI will suffer damages and you may risk to be held liable for damages suffered by the bankrupt estate and/or DBTCA and others involved.

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

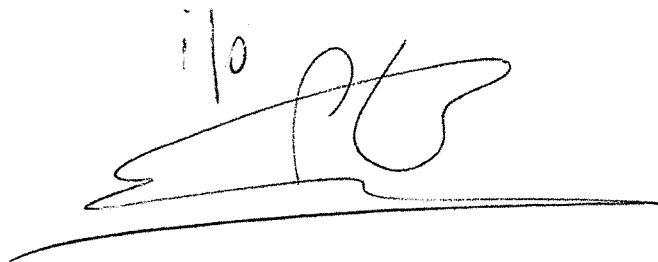
No rights can be claimed from this general report. The trustee does not guarantee the correctness and completeness of the hereby provided information, and this report forms solely general information for provisionally recognized and provisionally verified creditors in the bankruptcy. The trustee is not 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, 15 January 2015

C.F.W.A. Hamm,
trustee

A handwritten signature in black ink, appearing to be 'C.F.W.A. Hamm', with a long horizontal line underneath it.