



News release

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OW BUNKER GROUP – CO-OPERATION AGREEMENT BETWEEN THE ADMINISTRATOR OF O.W. BUNKER GERMANY GMBH, THE RECEIVERS AND ING BANK N.V.

On 19 December 2013, O.W. Bunker & Trading A/S and certain of its subsidiaries as Chargors (the **OW Bunker Group**) entered into an English Omnibus Security Agreement with ING Bank N.V. (ING) as Security Agent (the **Security Agreement**). ING acts as agent for a syndicate of lenders to the OW Bunker Group. The Chargors are listed at the end of this announcement.

Pursuant to the Security Agreement, members of the OW Bunker Group assigned by way of security to ING all rights, title and interest in its third party and intercompany receivables, both current and future (**Receivables**).

Following the discovery of alleged fraud in a Singapore subsidiary and the announcement of substantial risk management losses, on 7 November 2014, OW Bunker & Trading A/S and OW Supply & Trading A/S filed for bankruptcy in the Danish court. Since then, a number of other Danish and overseas subsidiaries have also filed for bankruptcy proceedings.

On 12 November 2014, Paul David Copley, Ian David Green and Anthony Victor Lomas, of PricewaterhouseCoopers LLP, 7 More London Riverside, London in the United Kingdom (the **Receivers**) were appointed as joint receivers of the Security Assets (as defined in the Security Agreement), which includes the Receivables.

On 15 December 2014, a local court (*Amtsgericht*) of Hamburg opened insolvency proceedings (*Insolvenzverfahren*) over the assets of the O.W. Bunker Germany GmbH (Az.: 67a IN 528/14) (**OW Germany**) and appointed the Dr. Gideon Böhm, of the law firm Münzel & Böhm, PartG mbB, Moorfuhrweg 11, 22301 Hamburg, as insolvency administrator (*Insolvenzverwalter*) (the **Administrator**).

Co-operation agreement

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On 11 May 2015, the Administrator, the Receivers and ING reached an agreement to co-operate in the collection of Receivables pledged to ING that all recoveries from OW Germany Receivables will be paid into ING accounts specified by the Receivers. The Administrator and the Receivers will consult and co-operate on issues relating to the jointly agreed receivables collection process and other matters where there are aligned interests.

Paul Copley, joint receiver and PwC UK partner, said:

“Ever since we reached agreement with the trustee of OW Bunker Denmark which was publicly announced on 26 November 2014 to establish a central platform for collection of global OW Bunker Group receivables, we have been in discussions with OW Bunker affiliates regarding co-operation in collecting receivables.”

“In addition to reaching agreement with affiliates in China, the UK, the Netherlands, Switzerland, Belgium, Dubai and two in Singapore, we have now signed a further agreement with the administrator of OW Germany.”

“We will work together with the administrator and the global collections team in Denmark in order to maximise recoveries of receivables due to OW Germany.”

The Administrator said:

“The signing of the Co-operation Agreement provides clear direction to customers on who to pay. Customers of O.W. Bunker Germany GmbH should pay to the ING account details as instructed, without any further delay. We will work together with the Receivers in order to maximise recoveries of receivables due to OW Bunker Germany GmbH.”

ENDS

Notes to editors

1. Further information on OW Bunker

OW Bunker was a leading global independent marine fuel (bunker) company founded in Denmark in 1980, with operations in 29 countries. OW Bunker acted as a physical distributor and reseller of marine fuel, and operated a fleet of around 30 bunker vessels. OW Bunker also provided risk management solutions to control costs, minimise risk and protect against market fluctuations.

Security Agreement Chargors

1. O.W. Bunkers (UK) Limited, (Registered No: 03978855);
2. O.W. Bunker Germany GMBH, (Registered No: HRB 100089 (Amtsgericht Hamburg);
3. O.W. Bunker China Limited, (Registered No: 0900648);



4. O.W. Bunker Malta Ltd., (Registered No: C22059);
5. O.W. Bunker (Netherlands) B.V., (Registered No: 24325325);
6. Bergen Bunkers AS, (Registered No: 943659524);
7. Dynamic Oil Trading (Singapore) Pte. Ltd., (Registered No: 201221068G);
8. O.W. Bunker Far East (Singapore) Pte. Ltd., (Registered No: 199201808K);
9. O.W. Bunker (Switzerland) SA, (Registered No: CHE-112.483.462);
10. O.W. Global Trading SA, (Registered No: CHE-462.568.346);
11. O.W. Bunker Middle East DMCC, (Registered No: DMCC1013);
12. O.W. Bunker North America Inc., (Registered No: 1088636);
13. O.W. Bunker USA Inc., (Registered No: 0801553486);
14. O.W. Bunker & Trading A/S, (Registered No: 66441717);
15. O.W. Supply & Trading A/S, (Registered No: 17729071);

2. Further information on the receivership

For further information on the receivership please see <http://www.pwc.co.uk/owbunker>

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