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News release

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**OW BUNKER GROUP – CO-OPERATION AGREEMENT BETWEEN THE LIQUIDATORS OF O.W. BUNKER MIDDLE EAST DMCC (IN LIQUIDATION), 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 dated 19 December 2013 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.**

**O.W. Bunker Middle East DMCC (the OW Middle East) commenced liquidation on 10 December 2014 pursuant to a resolution passed by the creditors at a meeting of the creditors of OW Middle East when Sharukh Dumasia of KPMG Lower Gulf Limited was appointed special purpose liquidator and Neil Christopher Hayward and Matthew John Wilde, each of PricewaterhouseCoopers LLP were appointed as joint liquidators of OW Middle East (together the Liquidators).**

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PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.



## **Co-operation agreement**

On 6 May 2015, the Liquidators, the Receivers and ING reached an agreement to co-operate in the collection of receivables pledged to ING that all recoveries from OW Middle East receivables will be paid into ING accounts specified by the Receivers. The Liquidators 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 and two in Singapore, we have now signed a further agreement with the liquidators of OW Middle East.”

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

The Liquidators said:

“The Liquidators are of the view that working together with the Receivers and ING is the most effective way of collecting receivables for the benefit of all the creditors of the insolvent estate of OW Middle East.”

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## **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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