



O.W. BUNKER MIDDLE EAST DMCC - IN LIQUIDATION

11 May 2015

To Whom It May Concern

Dear Sirs

O.W. Bunker Middle East DMCC (in liquidation) acting by Neil Christopher Hayward and Matthew John Wilde as joint liquidators and Sharukh Dumasia as special purpose liquidator (the "Company")

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

As part of the Security Agreement, O.W. Bunker Middle East DMCC assigned and charged to ING all rights, title and interest in the Supply Receivables and Intercompany Receivables (as defined in the Security Agreement) ("**Receivables**").

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

We are writing to advise you that we, Neil Christopher Hayward and Matthew John Wilde, each of PricewaterhouseCoopers were appointed as the joint liquidators and Sharukh Dumasia of KPMG Lower Gulf Limited was appointed as the special purpose liquidator of the Company (together the **Liquidators**) after the Company commenced liquidation on 10 December 2014.

On 6 May 2015, the Receivers, ING, the Company and the Liquidators entered into a co-operation agreement to regulate the collection of all receivables due to the Company ("**Co-operation Agreement**").

As stated in a press release issued on the PwC website (www.pwc.co.uk/owbunker), the purpose of the Co-operation Agreement is to enable the Receivers, ING, the Company and the Liquidators to work together with the global O.W. Bunker collection team based in Denmark to maximise recoveries of receivables due to the Company.

In accordance with the Co-operation Agreement, any monies due to the Company from you should be paid to the ING account(s) specified on their respective invoices, or to any other ING account(s) as instructed by the Receivers and/or ING, without delay.

OW Bunker Middle East DMCC – In Liquidation

C/o: PricewaterhouseCoopers Dubai Branch, Emaar Square, Building 4, Level 8, PO Box 11987, Dubai, United Arab Emirates

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Upon making such payment in full, your debt with the Company under the relevant invoice will be deemed to have been settled.

Should you require any further information please do not hesitate to contact Mr Anthony Manton of PwC (anthony.manton@ae.pwc.com) or Mr Brad Whitfield of KPMG (bwhittfield@kpmg.com).

Yours faithfully,

A handwritten signature in black ink, appearing to read 'N. Hayward'.

Neil Christopher Hayward

as joint liquidator for O.W. Bunker Middle East DMCC (in liquidation) acting as agent and without personal liability

A handwritten signature in black ink, appearing to read 'M. Wilde'.

Matthew John Wilde

as joint liquidator for O.W. Bunker Middle East DMCC (in liquidation) acting as agent and without personal liability

A handwritten signature in blue ink, appearing to read 'S. Dumasia'.

Sharukh Dumasia

as special purpose liquidator for O.W. Bunker Middle East DMCC (in liquidation) acting as agent and without personal liability