



News release

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OW BUNKER GROUP – CO-OPERATION AGREEMENT BETWEEN PROVISIONAL LIQUIDATORS OF O.W. BUNKER CHINA LTD, RECEIVERS AND ING BANK

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.

As part of that agreement, OW Bunker Group assigned and charged 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 21 November 2014, O.W. Bunker China Limited (OW Bunker China) filed a winding up petition with the High Court of Hong Kong and Patrick Cowley, Chan Mei Lan and Fergal Power (the Provisional Liquidators) were appointed as provisional liquidators by the High Court of Hong Kong on the same day.

Co-operation agreement

On 12 December 2014, the Provisional Liquidators, the Receivers and ING reached an agreement to co-operate in the collection of receivables assigned and charged to ING. Principal terms include:

- The OW Bunker collections team based in Denmark will pursue all OW Bunker China receivables assigned and charged to ING.



- All recoveries from OW Bunker China receivables following the appointment of Provisional Liquidators will be paid into ING accounts.
- The Provisional Liquidators and ING have established a process to agree or have determined which OW Bunker China receivables (if any) are not covered by ING's security and are available to OW Bunker China's unsecured creditors.
- The Provisional Liquidators and Receivers will consult and co-operate on issues relating to the receivables collection process and other matters where there are aligned interests.

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

"The agreement with the trustees of OW Bunker Denmark that we announced on 26 November established a central platform for collection of global OW Bunker receivables."

"I am now delighted to announce that we have signed a co-operation agreement with the Provisional Liquidators of OW Bunker China."

"The Provisional Liquidators and we will work together with the global collections team in Denmark, to maximise recoveries."

Patrick Cowley, provisional liquidator and KPMG China partner, said:

"We see clear commercial benefits from working together with the Receivers to recover as much as possible from the receivables assigned and charged by OW Bunker China, and in utilising the central collections team to do this in a cost-effective manner."

"OW Bunker China customers should pay funds to the ING account details as set out on their invoices, without delay."

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);

O.W. Bunker (Belgium) N.V. has also secured its third party and intercompany receivables under the Belgium Receivables Pledge Agreement with ING dated 19 December 2013.

2. Further information on the receivership

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

Contact email address: owbunker-queries@uk.pwc.com

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