

**DYNAMIC OIL TRADING (SINGAPORE) PTE. LTD.**  
**(In Creditors' Voluntary Liquidation)**  
(Company Registration No. 201221068G)  
c/o KPMG Services Pte. Ltd.  
16 Raffles Quay #22-00  
Hong Leong Building  
Singapore 048581

13 February 2015

To Whom It May Concern

**Dynamic Oil Trading (Singapore) Pte. Ltd. (In Creditors' Voluntary Liquidation)**

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, Dynamic Oil Trading (Singapore) Pte. Ltd. ("**DOT Singapore**") 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.

On 14 November 2014, Goh Thien Phong and Chan Kheng Tek, of PricewaterhouseCoopers LLP, 8 Cross Street #17-00 PwC Building Singapore 048424 ("**Singapore Receivers**", and together with the Global Receivers, "**Receivers**"), were appointed as joint receivers of all of the Security Assets in relation to the Singapore entities of the OW Bunker Group, including DOT Singapore.

I am writing to advise you that I, Bob Yap Cheng Ghee, and my colleagues Tay Puay Cheng and Chay Fook Yuen, were appointed as joint and several Provisional Liquidators of DOT Singapore on 18 November 2014 and, following a special resolution to wind up the company on 13 February 2015, joint and several Liquidators of DOT Singapore ("**Liquidators**").

On 12 February 2015 the Receivers, ING, DOT Singapore and the Liquidators entered into a co-operation agreement to regulate the collection of all receivables due to DOT Singapore ("**Co-operation Agreement**").

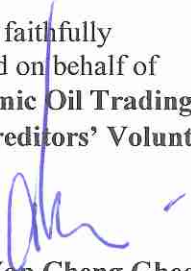
As stated in a press release issued on the PwC website ([www.pwc.co.uk/owbunker](http://www.pwc.co.uk/owbunker)), the purpose of the Co-operation Agreement is to enable the Receivers, ING, DOT Singapore and the Liquidators to work together with the global collection team based in Denmark to maximise recoveries.

In accordance with the Co-operation Agreement, any monies due to DOT Singapore 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.

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

Should you require any further information please do not hesitate to contact me by mail or email at [sg-fm-dynamicoil@kpmg.com.sg](mailto:sg-fm-dynamicoil@kpmg.com.sg).

Yours faithfully  
for and on behalf of  
**Dynamic Oil Trading (Singapore) Pte. Ltd.**  
**(In Creditors' Voluntary Liquidation)**



**Bob Yap Cheng Ghee**  
*Joint and Several Liquidator*