



News release

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OW BUNKER GROUP – CO-OPERATION AGREEMENT BETWEEN THE TRUSTEES OF O.W. BUNKER (NETHERLANDS) B.V. AND O.W. GLOBAL TRADING SA, THE 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.

Pursuant to the decision of the court of Rotterdam on 21 November 2014, bankruptcy proceedings were initiated for O.W. Bunker Netherlands B.V. (OW Bunker Netherlands) and O.W. Global Trading SA (OW Bunker GT) and Marcel Windt and Tjarko Otten were jointly appointed as the bankruptcy trustees (the Trustees).

Co-operation agreement

On 19 January 2015, the Trustees, 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 Netherlands and OW Bunker GT receivables assigned and charged to ING.



- All recoveries from OW Bunker Netherlands and OW Bunker GT receivables following the appointment of Trustees will be paid into ING accounts.
- The Trustees 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:

“As stated in previous announcements, 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 very pleased to announce a further co-operation agreement has now been signed with the Trustees of OW Bunker Netherlands and OW Bunker GT.”

“As a result of this agreement, customers can be assured that they will not be pursued for payment both by ING and the relevant insolvent estate.”

Tjarko Otten, joint trustee and counsel at Houthoff Buruma said:

“It makes sense to work with the Receivers and the central OW Bunker collections team to collect in an efficient and cost effective manner the receivables of OW Bunker Netherlands and OW Bunker GT. These receivables have been validly transferred to ING and ING is exclusively entitled to receive payment thereon.

“Debtors of OW Bunker Netherlands and OW Bunker GT should make their payment into the ING account as instructed, without further 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>

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