



News release

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OW BUNKER GROUP – CO-OPERATION AGREEMENT BETWEEN ADMINISTRATORS OF O.W. BUNKERS (UK) LIMITED, 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 3 December 2014 a notice of intention to appoint administrators was filed with the High Court of Justice of England and Wales. Pursuant to a notice of appointment dated 12 December 2014 a director of O.W. Bunkers (UK) Limited (OW Bunker UK) appointed Charles Christopher Macmillan as the administrator (the Administrator) of the OW Bunker UK.

Co-operation agreement

On 22 December 2014, the Administrator, 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 UK receivables assigned and charged to ING.



- Following the appointment of the Administrator, all recoveries from OW Bunker UK receivables will be paid into ING accounts.
- The Administrator and ING have established a process to agree or have determined which OW Bunker UK's receivables (if any) are not covered by ING's security and are available to OW Bunker UK's unsecured creditors.
- The Administrator 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."

"Following the announcement on the 12 December regarding an agreement with the Provisional Liquidators of OW Bunker China, I am now delighted to announce that we have also signed a co-operation agreement with the Administrator of OW Bunker UK."

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

Charles Macmillan, administrator and partner at Beever & Struthers, said:

"Working with the Receivers and the central collections team makes complete commercial sense and provides the assurance needed to customers that they will not be pursued for payments both by ING and the OW Bunker UK insolvent estate."

"OW Bunker UK 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>

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