



OW BUNKER GROUP - appointment of PwC partners as receivers over OW Bunker pledged assets

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.

In Singapore, Goh Thien Phong and Chan Kheng Tek, of PricewaterhouseCoopers LLP, 8 Cross Street #17-00 PwC Building Singapore 048424, were appointed as joint receivers of all of the Security Assets in relation to the Singapore entities of the OW Bunker Group, O.W. Bunker Far East (Singapore) Pte Ltd and Dynamic Oil Trading (Singapore) Pte. Ltd.

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

“OW Bunker’s collapse was sudden and unexpected for all stakeholders, including its lenders. We have been appointed as receivers to collect assets which were assigned and charged to ING as part of the group’s refinancing in late 2013.”



“These assets are principally receivables owed by customers and affiliates to certain OW Bunker entities.”

“As part of our role, we will need to work with the group’s bankruptcy trustees in Denmark and other insolvency office-holders around the world and we are pleased with the level of support and cooperation so far.”

“However, we are aware that some suppliers of the group are threatening its customers and in a few cases have started recovery proceedings and arrested ships. We take this very seriously.”

“If suppliers interfere with lenders’ receivables or induce customers to breach their contracts, we reserve the right to pursue them directly for damages associated with their actions. For customers, they will not get a valid discharge from their debt to ING by paying an OW Bunker supplier and we will continue to pursue them.”

“At this stage, though, we remain optimistic that suppliers and customers will work with us constructively and appropriately and that we will be able to complete our task without undue 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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