

To whom it may concern

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Rotterdam, 22 January 2015  
Re: Bankruptcy of O.W. Bunker Netherlands B.V. and O.W. Global Trading SA  
Our ref: 310000719/13473471.1

Dear Sirs

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.

As part of that agreement, O.W. Bunker Netherlands B.V. ("**OW Bunker Netherlands**") and O.W. Global Trading SA ("**OW GT**") assigned and charged to ING all rights, title and interest in their third party and intercompany receivables, both current and future ("**Receivables**").

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.

I am writing to advise you that I, Tjarko Otten, and my colleague Marcel Windt were jointly appointed as the bankruptcy trustees (the "**Trustees**") of OW Bunker Netherlands and OW GT pursuant to the decision of the court of Rotterdam on 21 November 2014.

On 19 January 2015 the Receivers, ING and the Trustees reached an agreement in the form of a co-operation agreement for the collection of Receivables assigned and charged to ING.

As I stated in a joint press statement issued on the PwC website on the same day ([www.pwc.co.uk/owbunker](http://www.pwc.co.uk/owbunker)) the Trustees have established that the receivables of OW Bunker Netherlands and OW GT have been validly transferred to ING and that ING is exclusively entitled to receive payment thereon.

Debtors of OW Bunker Netherlands and OW GT should therefore make their payment on OW Bunker Netherlands and OW GT Receivables into the ING account as instructed by the Receivers and/or ING.

Should you require any further clarification do not hesitate to contact me on [t.otten@houthoff.com](mailto:t.otten@houthoff.com) or +31 10 217 2653.

Yours faithfully  
Houthoff Buruma



Tjarko Otten,  
court appointed trustee of OW Bunker Netherlands and OW GT