

**Unofficial Translation
of German Original**

Wenger Plattner
Seestrasse 39 | Postfach
CH-8700 Küsnacht-Zürich

T +41 43 222 38 00
F +41 43 222 38 01
www.wenger-plattner.ch

To the creditors of
Petroplus Marketing AG in debt restructuring liquidation

Brigitte Umbach-Spahn, lic. iur., LL.M.
Rechtsanwältin | Attorney at Law
Eingetragen im Anwaltsregister

Karl Wüthrich, lic. iur.
Rechtsanwalt | Attorney at Law
Eingetragen im Anwaltsregister

info.petroplus@wenger-plattner.ch

Küsnacht, May 2022

**Petroplus Marketing AG in debt restructuring liquidation
Circular No. 14**

Dear Sir or Madam,

In the following, we provide you information about the progress made in the debt restructuring liquidation of Petroplus Marketing AG in debt restructuring liquidation ("PMAG") since May 2021 and the next steps planned in the debt restructuring liquidation in the coming months.

I. REPORT ON ACTIVITIES AS AT 31 DECEMBER 2021

The 9th Report on Activities for 2021 was submitted to the Cantonal Court of Zug on 9 March 2022 after being approved by the Creditors' Committee. The Report on Activities will be available for inspection by creditors at the Liquidators' offices, located at Wenger Plattner, Seestrasse 39, Goldbach-Center, 8700 Küsnacht, until 6 June 2022. If you wish to inspect the report, please call the hotline on +41 43 222 38 50.

The following pages summarise the report on activities and cover the content that has not already been disclosed to creditors by way of previous circulars.

II. OVERVIEW OF THE LIQUIDATION PROCESS

1. Activities of the liquidators

The main activities of the liquidators in the reporting period related to work with the aim to settle the claims still suspended in the schedule of claims, namely the claim of the Swiss Federal Tax Administration relating to the VAT input tax correction (value added tax), as well as the issuance of a corresponding addendum to the schedule of claims. Furthermore, the collection of claims from Group companies was continued (on this, see Sections III.1. and 2. below).

2. Activities of the Creditors' Committee

The Creditors' Committee did not hold any meeting during the reporting period. The Creditors' Committee decided on one proposal from the Liquidators by way of circular letter.

III. REALISATION OF ASSETS

1. Claims from Petroplus Deutschland GmbH

Upon conclusion of the agreement with Petroplus Deutschland GmbH ("PDG"), a claim by PMAG for around EUR 290 million was admitted to the insolvency proceedings against PDG. The insolvency administrator of PDG made a further payment of 1.96% on this claim in December 2021. By means of the latter down payment, PMAG received approximately EUR 5 million (net, after deduction of German value added tax). Further, PMAG has been partially reimbursed by the competent German tax office for German value added tax that PMAG had paid in the 2016/2017 period in connection with payments made by PDG (see Circular No. 13, section III.3.). This refund increased the net proceeds from the realisation of PMAG's PDG claim by a further EUR 1.4 million.

2. Claim against Marimpex Mineralöl-Handelsgesellschaft mbH

In the German insolvency proceedings concerning Marimpex Mineralöl-Handelsgesellschaft mbH ("Marimpex"), a German company of the Petroplus Group, a PMAG loan claim in the amount of approximately EUR 40.1 million has been admitted (as indicated in the table). The Marimpex insolvency administrator made an advance payment of 12% on this claim in autumn 2021. As a result, PMAG received around EUR 4.8 million.

IV. ASSET STATUS OF PETROPLUS MARKETING AG AS AT 31 DECEMBER 2021

1. Preliminary remark

Both a liquidation status and a commercial law balance sheet and income statement have again been drawn up as of 31 December 2021. Brief comments on the liquidation status ([Annex 1](#)) are provided below.

2. Assets

2.1 Cash and cash equivalents

PMAG's liquid assets are mainly invested in accounts at Zürcher Kantonalbank. The credit balances in Swiss francs are earning negative interest. In addition, smaller amounts remained in the former administrator's accounts at UBS AG, in particular for processing international payments, as well as at Zuger Kantonalbank.

2.2 Assets not yet realised

The assets not yet realised as of 31 December 2021 are primarily claims that have arisen during the debt restructuring moratorium or debt restructuring liquidation (accounts receivable by the estate) and claims on Group companies.

3. Debts incurred during the liquidation process

3.1 Creditors

The creditors in insolvency shown as of 31 December 2021 relate to expenses and costs accrued during 2021.

3.2 Provisions

PMAG's liquidation status as of 31 December 2021 includes the following provisions made for the four progress payments:

Reason	1st interim payment	2nd interim payment	3rd interim payment	4th interim payment
A lack of payment instructions or payments not executed for other reasons (including provision with regard to allocation suits 2nd class).	CHF 0.5 million	CHF 0.16 million	CHF 0.17 million	CHF 0.19 million

With the provisions formed, the four payments accounted to date for all claims that have not yet been settled are secured to the maximum amount.

CHF 5 million have been set aside for future liquidation costs (including negative interest) as of 31 December 2021. Further, for German value added tax due in connection with the PDG payment on account (cf. Section II.1. above), approximately CHF 0.9 million were set aside.

4. Creditor's claims

Through the circulation of the schedule of claims in 2016 and of Addendum No. 1 in 2017, the settlements concluded since then and the circulation of Addendum No. 2 in 2021, the schedule of claims of all claims on assets could be settled (see Circular No. 13, Section VI). The overview of the schedule of claims proceedings (Annex 2) shows which claim amounts were filed, admitted, or definitively rejected, in the respective class.

5. Estimated liquidating dividend

Based on available assets shown in the liquidation status as of 31 December 2021, an estimated estate dividend for claims of the 3rd round results in around 30.8 % (see the overview of the status of the schedule of claims proceedings in Annex 2). With the four payments accounted to date, 28.9% have already been paid out. The estimated future dividend is therefore around 1.9%.

V. NEXT STEPS IN THE PROCESS

In 2022, the liquidation of the assets that have not yet been liquidated (collection of claims on group companies) is to be continued, and preparations for the conclusion of the proceedings are to be initiated. In addition, we are examining the possibility of making a further 3rd round instalment payment to creditors.

Depending on how the proceedings progress, creditors will continue to receive information about important developments by way of circulars. In spring 2023 at the latest, we will inform you with a further circular about the Report on Activities for this year.

Kind regards,

Petroplus Marketing AG in debt restructuring liquidation
The Liquidators

Brigitte Umbach-Spahn

Karl Wüthrich

www.liquidator-petroplus.ch
info.petroplus@wenger-plattner.ch

Hotline

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Français: +41 43 222 38 40

English: +41 43 222 38 50

- Annexes:
1. Liquidation status of Petroplus Marketing AG in debt restructuring liquidation as of 31 December 2021 (in german only)
 2. Overview of the schedule of claims proceedings (in german only)

LIQUIDATIONSSTATUS PER DATUM 31. DEZEMBER 2021

	31.12.2021 CHF	31.12.2020 CHF	Veränderung CHF
AKTIVEN			
Liquide Mittel			
UBS AG CHF (Sachwalterkonto)	21'667	57'358	-35'691
UBS AG GBP (Sachwalterkonto)	4'934	4'932	2
UBS AG USD (Sachwalterkonto)	8'285	8'138	146
UBS AG EUR (Sachwalterkonto)	10'784	22'610	-11'825
ZKB CHF (Sachwalterkonto)	8'892'110	8'934'810	-42'700
ZKB USD (Sachwalterkonto)	633'195	614'338	18'858
ZKB EUR (Sachwalterkonto)	713'047	744'336	-31'289
ZKB GBP (Sachwalterkonto)	7'903	7'784	119
ZKB PMAG CHF	36'195'147	37'156'749	-961'602
ZKB PMAG EUR	15'243'807	3'598'002	11'645'805
ZUGER KB CHF	22'647	22'892	-245
Total liquide Mittel	61'753'526	51'171'949	10'581'577
Liquidations-Positionen			
Nachlassdebitoren	639	1'265	-626
Forderungen gegenüber Konzerngesellschaften	7'800'000	7'800'000	-
Beteiligungen, Wertschriften	-	-	-
Total Liquidationspositionen	7'800'639	7'801'265	-626
TOTAL AKTIVEN	69'554'165	58'973'214	10'580'952
PASSIVEN			
Massenschulden			
Nachlasskreditoren	560	1'187	-627
Rückstellung 1. Abschlagszahlung	497'223	36'586'386	-36'089'162
Rückstellung 2. Abschlagszahlung	159'979	160'274	-296
Rückstellung 3. Abschlagszahlung	166'703	167'005	-302
Rückstellung 4. Abschlagszahlung	192'882	192'882	-
Rückstellung Umsatzsteuern Deutschland	883'927	509'870	374'056
Rückstellung Liquidationskosten	5'000'000	7'500'000	-2'500'000
Total Massenschulden	6'901'274	45'117'604	-38'216'331
TOTAL AKTIVEN VERFÜGBAR	62'652'892	13'855'609	48'797'282

Übersicht über den Stand des Kollokationsverfahrens

Kategorie	angemeldet	im Kollokationsverfahren				Nachlassdividende in %					
		zugelassen	bedingt zugelassen	Kollokationsklage hängig	abgewiesen	Abschlags- zahlungen	Zukünftige Dividende		Total		
		CHF	CHF	CHF	CHF		minimal	maximal	minimal	maximal	
Pfandgesicherte	1'664'231	1'547'409	-	-	CHF	1'16'822	100%	0%	0%	100%	100%
1. Klasse	9'130'628	4'596'499	-	-	-	4'534'129	100%	0%	0%	100%	100%
2. Klasse	555'652'411	61'569'281	-	-	-	494'283'129	100%	0%	0%	100%	100%
3. Klasse	4'630'946'479	3'171'847'402	-	-	-	1'459'099'077	28.90%	1.98%	1.98%	30.88%	30.88%
3. Klasse subordiniert	-	-	-	-	-	-	0%	0%	0%	0%	0%
3. Klasse mit Rangrücktritt i.S. Art. 725 Abs. 2 OR	923'300'000	923'300'000	-	-	-	-	0%	0%	0%	0%	0%
Total Nachlassforderungen	6'120'893'748	4'162'860'590	-	-	-	1'958'033'158					

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