

**Unofficial Translation
of German Original**

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To the creditors of
Petroplus Marketing AG in debt restructuring liqui-
dation

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Küsnacht, May 2023

Petroplus Marketing AG in debt restructuring liquidation Circular No. 15

Dear Sir or Madam,

In the following, we will provide you with information about the progress of the debt restructuring liquidation of Petroplus Marketing AG in debt restructuring liquidation ("PMAG") since May 2022, the further course planned in the debt restructuring liquidation in the coming months, as well as the payment of a fifth interim payment to the creditors of the third class.

I. REPORT ON ACTIVITIES AS AT 31 DECEMBER 2022

After being acknowledged and approved by the Creditors' Committee on 21 February 2023, the Liquidators' 10th Report on Activities for 2022 was submitted to the Cantonal Court of Zug. 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 12 June 2023. 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.

II. OVERVIEW OF THE LIQUIDATION PROCEEDINGS

1. Activities of the Liquidators

The main activities of the Liquidators in the reporting period were the collection of receivables from Group companies and related clarifications.

2. Activities of the Creditors' Committee

The Creditors' Committee did not hold any meetings last year. The Creditors' Committee decided on the Liquidators' application for approval of the Report on Activities by way of circular letter.

III. REALISATION OF ASSETS

1. Claim against Petroplus Refining Cressier SA in debt restructuring liquidation

PMAG is scheduled in the third class in the debt restructuring liquidation of Petroplus Refining Cressier SA ("PRC") with a claim in the amount of CHF 67 million. The basis for the scheduling of claims is a settlement agreement dated 25/30 March 2015 entered between PMAG and PRC, which also contains provisions regarding the order of dividend payments to PMAG on the one hand and the other creditors of the third class of PRC on the other hand (cf. Circular No. 4, item I.3.2). In 2022, a previously suspended VAT claim was adjusted and ranked in the PRC schedule of claims. This provided funds for the payment of the first interim payment to PMAG in the amount of 10%. The payment of CHF 6.7 million was received by PMAG in December 2022. According to the latest available information from the Liquidators of PRC, a further dividend of approximately 1.4% can be expected at the conclusion of the liquidation proceedings of PRC.

2. Claims against 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 (cf. Circular No. 4, item I.1.3). The insolvency administrator of PDG made a further interim payment of 0.36% on this claim in June 2022. With this interim payment, PMAG received approximately EUR 900'000 (net, after deduction of German value added tax). Further distributions on this claim are to be expected at most to a very small extent (per mille range).

3. Agreement with RCF Banks and other Parties of 14 October 2015 / Retention of the “Receiver”

In October 2015, PMAG entered into a settlement agreement with a group of banks and other parties to settle various claims in connection with a syndicated loan granted to the Petroplus Group (the Global Settlement Agreement, “GSA”; cf. Circular No. 4, item I.1.2). Among other things, the GSA provided that the “Receiver”, who had been appointed by the banks to realise collateral in England, was allowed to retain an amount of approximately USD 1 million and use it to cover his costs after the GSA was concluded. To the extent that the amount was not fully drawn down by 14 October 2022, the remaining balance was to be released to PMAG. As agreed, this reimbursement took place in October 2022 and as a result PMAG received approximately USD 545,000.

IV. ASSET STATUS OF PETROPLUS MARKETING AG AS OF 31 DECEMBER 2022

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 2022. 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 were charged negative interest until September 2022. 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

Assets not yet realised are primarily claims that have arisen during the debt restructuring moratorium or debt restructuring liquidation (accounts receivable by the estate) and claims against Group companies (for PRC and PDG, cf. items III.1 and III.2 in the preceding). According to non-binding information from the insolvency administrator of Marimpex Mineralöl-Handelsgesellschaft mbH, a future dividend in the low single-digit percentage range can be expected there. Regarding PMAG’s initial claims against the Group companies Petrobels N.V. (Belgium) and Petroplus Czech Republic s.r.o. (Czech

Republic), on the other hand, it is uncertain from today's perspective whether and, if so, to what extent further proceeds from realisation can be generated.

3. Debts incurred in the course of the liquidation proceedings

3.1 Creditors

The creditors in insolvency shown as of 31 December 2022 relate to expenses and costs accrued during 2022.

3.2 Provisions

PMAG's liquidation status as of 31 December 2022 includes the following provisions made for the four interim payments:

Reason	1st interim payment	2nd interim payment	3rd interim payment	4th interim payment
A lack of payment instructions or payments not made for other reasons	CHF 0.46 million	CHF 0.16 million	CHF 0.16 million	CHF 0.16 million

Provisions of CHF 3 million have been set aside for future liquidation costs (including negative interest) as of 31 December 2023.

4. Claims on assets

The scheduling of the debt restructuring claims has been completed. The overview of the schedule of claims proceedings ([Annex 2](#)) shows which claim amounts were filed, admitted or definitively rejected, in which class.

5. Estimated liquidating dividend

Based on the available assets shown in the liquidation status as of 31 December 2022, an estimated dividend for third-class-claims results in around 30.9 % (see overview of the status of the debt restructuring proceedings in [Annex 2](#)). With the four payments accounted to date, 28.9% have already been paid out. Thus, the estimated future dividend is to be around 2% (including the fifth interim payment in accordance with item V).

V. FIFTH INTERIM PAYMENT

The degree of settlement of the schedule of claims and the financial situation of PMAG make it possible to make a fifth interim payment of 1.9% to the creditors with third-class-claims that have been recognised by final judgment.

Together with this Circular, you will receive the corresponding special announcement with further details on the settlement. Due to the large number of creditors, the execution of the payments will take some time. Payments will be made from July 2023 at the earliest.

VI. NEXT STEPS IN THE PROCESS

In 2023, the liquidation of the assets that have not yet been realised (collection of claims against Group companies) is to be continued, the fifth interim payment is to be made, and preparations are to begin for the conclusion of the proceedings.

Depending on how the proceedings progress, creditors will continue to receive information about important developments in the form of circulars. In spring 2024 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

- Annexes:
1. Liquidation status of Petroplus Marketing AG in debt restructuring liquidation as at 31 December 2022 (in German)
 2. Overview of the status of the schedule of claims (in German)

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Hotline

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LIQUIDATIONSSTATUS PER DATUM 31. DEZEMBER 2022

	31.12.2022 CHF	31.12.2021 CHF	Veränderung CHF
AKTIVEN			
Liquide Mittel			
UBS AG CHF (Sachwalterkonto)	16'159	21'667	-5'508
UBS AG GBP (Sachwalterkonto)	4'343	4'934	-592
UBS AG USD (Sachwalterkonto)	8'305	8'285	21
UBS AG EUR (Sachwalterkonto)	4'352	10'784	-6'432
ZKB CHF (Sachwalterkonto)	8'752'333	8'892'110	-139'777
ZKB USD (Sachwalterkonto)	1'147'806	633'195	514'611
ZKB EUR (Sachwalterkonto)	679'400	713'047	-33'647
ZKB GBP (Sachwalterkonto)	7'062	7'903	-841
ZKB PMAG CHF	42'676'642	36'195'147	6'481'495
ZKB PMAG EUR	14'540'672	15'243'807	-703'135
ZUGER KB CHF	22'474	22'647	-173
Total liquide Mittel	67'859'548	61'753'526	6'106'022
Liquidations-Positionen			
Nachlassdebitoren	710	639	71
Forderungen gegenüber Konzerngesellschaften	900'000	7'800'000	-6'900'000
Beteiligungen, Wertschriften	-	-	-
Total Liquidationspositionen	900'710	7'800'639	-6'899'929
TOTAL AKTIVEN	68'760'258	69'554'165	-793'907
PASSIVEN			
Massenschulden			
Nachlasskreditoren	600	560	40
Rückstellung 1. Abschlagszahlung	460'103	497'223	-37'121
Rückstellung 2. Abschlagszahlung	155'144	159'979	-4'835
Rückstellung 3. Abschlagszahlung	159'661	166'703	-7'043
Rückstellung 4. Abschlagszahlung	157'249	192'882	-35'632
Rückstellung Umsatzsteuern Deutschland	-	883'927	-883'927
Rückstellung Liquidationskosten	3'000'000	5'000'000	-2'000'000
Total Massenschulden	3'932'757	6'901'274	-2'968'517
TOTAL AKTIVEN VERFÜGBAR	64'827'502	62'652'892	2'174'610

Übersicht über den Stand des Kollokationsverfahrens

Kategorie	angemeldet		im Kollokationsverfahren					Nachlassdividende in %				
	CHF		zugelassen	bedingt zugelassen	Kollokationsklage hängig	ausgesetzt, pro memoria kolloziert oder noch nicht beurteilt	abgewiesen	Abschlags- zahlungen	Zukünftige Dividende		Total	
			CHF	CHF	CHF	CHF	CHF	minimal	maximal	minimal	maximal	
Pfandgesicherte	1'664'231	1'547'409	-	-	-	-	CHF	100%	0%	100%	100%	
1. Klasse	9'130'628	4'596'499	-	-	-	-	-	100%	0%	100%	100%	
2. Klasse	555'852'411	61'569'281	-	-	-	-	-	100%	0%	100%	100%	
3. Klasse	4'630'946'479	3'171'847'402	-	-	-	-	-	28.90%	2.04%	30.94%	30.94%	
3. Klasse subordiniert	-	-	-	-	-	-	-	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%	
Total Nachlassforderungen	6'120'893'748	4'162'860'590	-	-	-	-	-	-	-	1'968'033'158	-	