

## Press Release

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# ATP and PFA secures settlement in the OW Bunker action

In the group of linked cases involving the bankrupt OW Bunker the significant professional parties, including the private equity fund Altor, the investment banks, and both the Danish and the foreign institutional investors that bought shares in connection with and after the IPO of the company in the spring of 2014, have reached a settlement.

OW Bunker went bankrupt in November 2014 after suffering significant losses on derivatives and a loss on a subsidiary's biggest customer in Singapore. The bankruptcy of OW Bunker led to heavy losses for both the company's creditors and the shareholders that had invested in the company in connection with the IPO and afterwards.

ATP, PFA and 22 other Danish institutional investors brought two actions for damages in 2016 and 2017 against OW Bunker, its former management and Board of Directors, Altor Fund II and the investment banks Carnegie and Morgan Stanley. The subject-matter of the complex and significant legal actions was prospectus liability in connection with the IPO and liability for failing to comply with the disclosure requirements in the time leading up to the bankruptcy of the company. A number of foreign institutional investors represented by the company Deminor and an association of Danish private investors set up on the initiative of Dansk Aktionærforening brought corresponding actions for damages concerning prospectus liability against several of the same defendants.

In the settlement, the plaintiffs in the four legal actions are compensated for losses suffered on the investment in OW Bunker with an aggregate amount of approximately 645 million DKK, including costs relating to the case. By the settlement agreement the parties waive any further claims against each other relating to OW Bunker, and the legal actions between the parties before the Danish Eastern High Court will be withdrawn.

In accordance with the Danish rules on class action lawsuits, the last step in finalizing the settlements is to have the Danish Eastern High Court formally approve the settlement and determine the costs in the class action litigation.

### **The parties are pleased with the settlement:**

"We are pleased that we have reached a settlement. We brought the legal action with the primary objective of ensuring that our members receive the highest possible compensation for the loss. We have achieved

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*The ATP Group is Denmark's largest pension company and processing business. We solve tasks for almost all Danish citizens and companies. With pension assets of DKK 936 billion, ATP is one of Europe's largest pension companies. Pensions & Investments are responsible for ATP's pension product, ATP Livslang Pension (Lifelong Pension). ATP Livslang Pension is a collective scheme with more than 5 million members. The aim is to provide good and stable pensions by ensuring a lifelong real value guarantee. This is done by investing in e.g., bonds, equities, real estate and infrastructure. ATP Livslang Pension ensures that almost all citizens in Denmark receive a supplement to the state pension when they retire – and for the rest of their lives.*

that objective", says Tomas Krüger Andersen, Head of Legal at ATP, Pensions & Investments, who continues:

"The judgment from the Eastern High Court is currently not expected before 2026 after 100 days in court, and it is likely that a judgment would be appealed to the Supreme Court, adding even more years before a final judgment would be obtained. The costs of this would run into millions. It would not be in our members' interest."

"As investors we must be able to rely on that the listed companies that we invest our customers' money in provide timely, full and accurate information to us and the rest of the market. It has been important for us to get this message across with the OW Bunker actions. We are satisfied that by this settlement we can close both actions in an acceptable manner", says Rasmus Bessing, MD, ESG Investing & CO-CIO, PFA Asset Management A/S.

"No one could have predicted the events in 2014 when OW Bunker was hit by the "perfect storm" as a consequence of unexpected, huge price movements on the oil market and fraud in the subsidiary in Singapore at the same time. It is extremely unfortunate that the bankruptcy triggered such significant losses. As the selling shareholder in the process Altor Fund II has, without in any way acknowledging legal responsibility, decided to acknowledge a moral shared responsibility", says Søren Johansen, Partner in Altor Equity Partners A/S (investment adviser to Altor Fund II).

None of the defendants have acknowledged any legal responsibility in the group of linked cases in connection with the settlement.

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