

8 March 2023

Ref: TRS/LW/KP/JL/TPPA

tppaadministration@uk.ey.com

Dear Sirs

TEAM Precision Pipe Assemblies Limited (in Administration) ('the Company')

On 1 March 2023 the Company entered Administration and Daniel Christopher Hurd and I were appointed as Joint Administrators. The appointment was made by the Company's Directors under the provisions of paragraph 22(2) of Schedule B1 to the Insolvency Act 1986. Formal notice of our appointment is attached. As licensed Insolvency Practitioners, we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to the Administration.

The Company is continuing its business under our supervision whilst we conduct an investigation of its financial affairs. At present, I am unable to indicate whether there will eventually be a surplus available for creditors. However, in accordance with paragraph 49(5) of Schedule B1 to the Insolvency Act 1986, we shall be preparing proposals within eight weeks of our appointment. The proposals will be made available to all creditors and will give an indication of the likely dividend prospects.

At this time, we will also set out our proposals for remuneration and will seek approval for the basis. The statutory provisions relating to remuneration are set out in Chapter 4, Part 18 of the Insolvency (England and Wales) Rules 2016 ('the Rules'). Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees', a copy of which may be accessed from the web site of the Institute of Chartered Accountants at <https://www.icaew.com/en/technical/insolvency/creditors-guides>, or is available in hard copy upon written request to the Joint Administrators.

Please note that debts incurred by the Company before our appointment will rank as unsecured claims against the Company. Any sums due to the Company arising after our appointment must be paid in full and without set-off against any debts incurred by the Company prior to our appointment.

The Company's Directors are required to submit a statement of affairs to us and you will appreciate that the full financial position is not yet known.

Should you wish to submit a claim together with your supporting documentation and banking information, you can do so by accessing the website below using the unique login details provided. Alternatively, a hard copy proof of debt form can be downloaded from https://www.ey.com/en_uk/tppaadministration and emailed to me, with supporting documentation, to tppaadministration@uk.ey.com.

IPS Creditor website: www.ips-docs.com

Turnkey provides software solutions to the insolvency industry. This secure portal is the online gateway for exchange of information between creditor and the insolvency practitioner.

IPS Creditor Login: TPPA01

From the drop down box select

TPPA01 ~ Ernst & Young LLP

Unique ID:

Guidance on using the IPS creditors' portal can be downloaded from https://www.ey.com/en_uk/tppaadministration.

Certain debts due from the Company may be preferential in accordance with section 386 of the Insolvency Act 1986. If you consider that you have a claim in this category, please advise me immediately. If you hold any security for your claim or you consider that you have title to any assets in the Company's possession, please forward details to me as soon as possible.

You may be entitled to VAT bad debt relief on debts arising from supplies more than six months old. This procedure does not involve the Administrators and claims should be made directly to HM Revenue & Customs.

Please note that with effect from the date of our appointment the Company will not be responsible for payment for any goods or services delivered to the Company except against orders which bear the signature of one of the Joint Administrators, or one of our representatives, whose specimen signatures and authority limits (where applicable) appear at the end of this letter. Goods and services so ordered will be paid for on normal credit terms.

If any orders placed with you by the Company prior to our appointment have not been completed, they should not be completed unless you receive written confirmation from either of us, or our authorised representative, that the goods or services are still required. Please let me have a statement of any orders placed by the Company prior to our appointment which have not yet been completed.

Opting out

Under the provisions of Rule 1.39, creditors have the right to elect to opt out of receiving further documents relating to the Administration.

If you do elect to opt out you will still receive the following documents:

- Any which the Insolvency Act requires to be delivered without expressly excluding opted-out creditors.
- Notice relating to a change in the Administrators, or their contact details.
- Notice of dividend or proposed dividend.

- A notice which the court orders to be sent to all creditors, or all creditors the particular category to which you belong.

Any election to opt-out will not affect your entitlement to receive dividends, if any are paid.

Unless the Rules provide to the contrary, opting-out will not affect your rights to vote in a decision procedure or participate in a deemed consent procedure, although you would not receive notice of such procedures.

Any opted-out creditors will be treated as opted out in respect of any consecutive insolvency procedure which might follow the Administration.

You may opt-out by delivering an authenticated (e.g., signed) and dated notice to me stating that you are electing to be an opted-out creditor in relation to this Administration. You may at any time revoke this election by delivering to me an authenticated and dated notice stating that you no longer wish to be an opted-out creditor.

Notification that future documents will be made available on a web site

Please be advised that future documents in the Administration, other than those described at the end of this letter, will be made available for viewing and downloading at the following web address https://www.ey.com/en_uk/tppadministration without any further notification from me.

I will not be obliged to deliver (i.e., send) any such documents to you, unless specifically requested by you.

You may at any time request a hard copy of any or all of the following:

- All documents currently available for viewing on the web site.
- All future documents which may be made available there.

If you do wish to receive a hard copy of the document(s), please either telephone or email at tppadministration@uk.ey.com, or write to me, using the contact details at the top of this letter and a copy will be sent to you.

Documents to be uploaded to the web site may include, but are not limited to, the following. Timings are indicative only:

- The Administrators' proposals – within 8 weeks of the Company entering Administration.
- Fee estimates and statements of expenses – within the first 18 months of the Administrators' appointment.
- Notices seeking a decision from creditors on matters arising in the Administration (e.g., approval of remuneration, extension of the Administration) – at any time.
- Invitations to form a creditors' committee – at any time that a decision is sought from creditors and there is not already a committee in existence.

- The Administrators' progress reports – within one month of the end of each 6-month period starting with the date of Administration.
- The Administrators' final progress report – as soon as reasonably practicable after the end of the Administration.

The following documents will still be delivered by post or email:

- Any document for which personal delivery is required.
- Any notice of intention to declare a dividend.
- Any document which is not delivered generally (ego, which is not sent to all known creditors or members).

Other matters

If there are any matters concerning the Company's affairs which you consider may require investigation and consequently should be brought to our attention, please forward the details to me in writing as soon as possible.

If you require any further information or explanation, please do not hesitate to contact us at tpaadministration@uk.ey.com.

Yours faithfully
for TEAM Precision Pipe Assemblies Limited (in Administration)



Laura Jones
for Lucy Winterborne
Joint Administrator

Enc Notice of Administrators' Appointment

Lucy Winterborne is licensed in the United Kingdom to act as an Insolvency Practitioner by The Insolvency Practitioners Association. Daniel Christopher Hurd is licensed in the United Kingdom to act as an Insolvency Practitioner by The Institute of Chartered Accountants in England and Wales.

The affairs, business and property of the Company are being managed by the Joint Administrators, Lucy Winterborne and Daniel Christopher Hurd, who act as agents of the Company only and without personal liability.

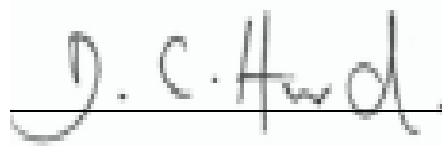
The Joint Administrators may act as data controllers of personal data as defined by the UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.

The authorised signatories for orders are:

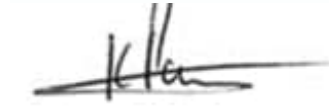
Lucy Winterborne who will sign



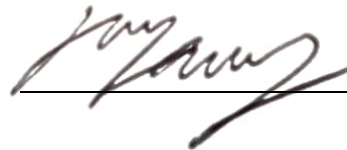
Daniel Christopher Hurd who will sign



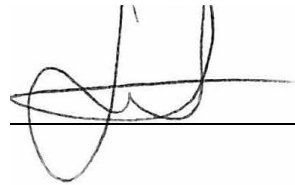
Kyriakos Papathomas who will sign
(Authority up to £50,000)



Jack Lavery who will sign
(Authority up to £20,000)



James French who will sign
(Authority up to £20,000)



Notice of Administrators' Appointment – paragraph 46(3) of Schedule B1 to the Insolvency Act 1986

TEAM Precision Pipe Assemblies Limited (in Administration) ('the Company')

Name of Court	High Court of Justice, Business and Property Courts of England and Wales, Company & Insolvency List (ChD)	
Court reference number	CR-2023-000963	
Company registered number:	06936831	
Nature of business	Manufacture of other parts and accessories for motor vehicles	
Registered office of Company	c/o Ernst & Young LLP, The Paragon, Counterslip, Bristol, BS1 6BX	
Principal trading address (if different from above)	Parc Hendre, Capel Hendre, Ammanford, Wales, SA18 3FA	
Any other name under which the Company was registered in the previous 12 months	None	
Any other name(s) or style(s) under which the Company carried on business or incurred debts	N/A	
Date of appointment of Administrators	1 March 2023	
Names and addresses of Administrators	Lucy Winterborne Ernst & Young LLP The Paragon Counterslip Bristol BS1 6BX	Daniel Christopher Hurd Ernst & Young LLP No. 1 Colmore Square Birmingham B4 6HQ
Joint Administrators IP Nos	21130 / 20030	
Telephone number	+44 121 535 2456	
Name of alternative person to contact with enquiries about the case	Jack Lavery	

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Notice of Administrators' Appointment – paragraph 46(3) of Schedule B1 to the Insolvency Act 1986

Notice to all creditors

On 1 March 2023 the Company entered Administration and Daniel Christopher Hurd and I were appointed as Joint Administrators. The appointment was made by the Company's Directors under the provisions of paragraph 22(2) of Schedule B1 to the Insolvency Act 1986.

Signed



Date 1 March 2023

Lucy Winterborne is licensed in the United Kingdom to act as an Insolvency Practitioner by The Insolvency Practitioners Association. Daniel Christopher Hurd is licensed in the United Kingdom to act as an Insolvency Practitioner by The Institute of Chartered Accountants in England and Wales.

The affairs, business and property of the Company are being managed by the Joint Administrators, Lucy Winterborne and Daniel Christopher Hurd, who act as agents of the Company only and without personal liability.

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