

TO ALL KNOWN CREDITORS

30 August 2018

Ref: CD/SG/GY/SC/PCF5
Sanjay Chita
Direct line: 0141 226 9545
Email: schita@uk.ey.com

Dear Sirs

Petrostem International Limited (in Liquidation) ("the Company")

Registered No: 99939

I write to inform you that by Act of the Royal Court of Jersey ("the Court") dated 28 August 2018 it was ordered that, pursuant to Article 155 of the Companies (Jersey) Law 1991 ("the Law") the Company be placed into Just and Equitable Winding Up and that Colin Dempster, Stuart Gardner and Gavin Yuill be appointed Joint Liquidators for the purposes of such winding up. I enclose a copy of the Act of Court for your information.

This letter is being sent to you because you may be a creditor of the Company.

Creditors of the Company, in accordance with Article 186A of the Law, may apply to the Court for the determination of a question arising in the winding up, or for the Court to exercise any of its powers in relation to the winding up.

Creditors may also apply to the Court within seven days from receipt of this notice if they are dissatisfied with the identity of the Joint Liquidators.

In accordance with the Act of Court the Joint Liquidators will call a meeting of creditors and will exercise their best endeavours to hold such a meeting within six weeks of the date of the Act of Court or as soon as possible thereafter. Separate written notice of that meeting will be provided to all known creditors in due course. At that meeting, creditors will be given an opportunity to form a Liquidation committee.

Please note that debts incurred by the Company before our appointment will rank as unsecured claims against the Company. If you have a claim against the Company, please forward me details together with supporting documentation to the above office by 2 October 2018. Examples of suitable supporting evidence include, but are not limited to, invoices, statements and agreements.

Certain debts due from the Company may be preferential in accordance with Article 166 of the 1991 Law. 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.

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.

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 Liquidators, 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.

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

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 Sanjay Chita at the details above.

Yours faithfully
for the Company



Gavin Yuill
Joint Liquidator

C P Dempster and G D Yuill are licensed in the United Kingdom to act as an Insolvency Practitioner by The Institute of Chartered Accountants of Scotland. S A Gardner is licensed in the United Kingdom to act as an Insolvency Practitioner by The Institute of Chartered Accountants in England and Wales.

The Joint Liquidators may act as data controllers of personal data as defined by the General Data Protection Regulation 2016/679, 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 Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidators appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.



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The authorised signatories for orders are:

Colin Dempster who will sign

Gavin Yuill who will sign

Stuart Gardner who will sign

Alastair Casey who will sign
(Authority up to £10,000)

Gordon Wilson who will sign
(Authority up to £10,000)

In the Royal Court of Jersey

Samedi Division

2018/220

In the year two thousand and eighteen, the twenty-eighth day of August.

Before Timothy John Le Cocq, Esquire, Deputy Bailiff of Jersey, assisted by Jurats Rozanne Barbara Thomas and Jane Ronge.

IN THE MATTER OF THE REPRESENTATION OF JULIAN CHARLES TYACKE
AND IN THE MATTER OF AN APPLICATION PURSUANT TO ARTICLE 155 OF THE
COMPANIES (JERSEY) LAW 1991

Upon reading the Representation of Julian Charles Tyacke (hereinafter "the Representor") and upon hearing the Advocate for the Representor, the Advocate for Salzgitter Mannesmann International GmbH and Salzgitter Mannesmann International (USA) Inc, the Advocate for Longulf Trading (UK) Limited and a representative of the Viscount's Department, the Court ordered that:-

1. Petroleum Pipe Group Limited ("PPGL"), Pipeline Supplies Bahrain WLL Limited ("PSBL"), Petrostem Group Limited ("PGL"), Petrostem International Limited ("PIL") and Petrostem Rentals Limited ("PRL") (collectively, the "Jersey Companies"), shall be wound up pursuant to Article 155 of the Companies (Jersey) Law 1991 (the "1991 Law");
2. Stuart Arthur Gardner of Ernst & Young LLP, Liberation House, Castle Street, St. Helier, Jersey, JE1 1EY, Colin Peter Dempster of Ernst & Young LLP, Atria One, 144 Morrison Street, Edinburgh, United Kingdom, EH3 8EX and Gavin David Yuill of Ernst & Young LLP, G1 5 George Square, Glasgow, United Kingdom, G2 1DY be appointed as Joint Liquidators;
3. the Court shall give such directions and make such orders as may be proper in all the circumstances to ensure that the winding up of the Jersey Companies shall proceed in an orderly manner in particular to prescribe to the said Joint Liquidators such powers as are set out in Part 21 of the 1991 Law and/or as the Court shall deem necessary, including but not limited to:
 - (a) calling a meeting of creditors;

- (b) publishing such notices as the Joint Liquidators deem necessary or expedient with a view to inviting claims;
 - (c) requiring the directors and former directors of each of the Jersey Companies to make a statement as to its affairs and verifying the same by affidavit;
 - (d) sanctioning the Joint Liquidators exercising any of the powers of the Jersey Companies as may be required for its beneficial winding up;
 - (e) convening general meetings of the Jersey Companies, for the purposes of obtaining their sanction by resolution or for any other legitimate purpose as the Joint Liquidators may think fit;
 - (f) exercising the power to disclaim onerous property under Articles 171 and 172 of the 1991 Law as the Joint Liquidators may deem appropriate or necessary;
 - (g) exercising those powers contained at Articles 170, 173, 174 and 176 to 185 of the 1991 Law as the Joint Liquidators may deem appropriate or necessary;
 - (h) charging their remuneration and any reasonable costs, charges and expenses of the Joint Liquidators in accordance with Article 165 of the 1991 Law;
 - (i) engaging such professional advisors as the Joint Liquidators may deem appropriate or necessary and providing for their fees and expenses (whether incurred before or after the date on which the Jersey Companies are placed into a winding up under Article 155 of the 1991 Law) to be settled in accordance with Article 165 of the Law; and
 - (j) applying to the Court for a revision or extension of any of their powers and for sanctioning or ratification of any of their acts or omissions.
4. Article 166 of the 1991 Law relating to the application of the law relating to Désastre shall apply to the winding up of the Jersey Companies;
 5. Article 186A of the 1991 Law conferring a power for the Joint Liquidators, contributories and/or creditors to apply to the Court shall apply to the winding up of the Jersey Companies;
 6. all powers and obligations granted or imposed upon the Joint Liquidators by Acts of Court, the Law or otherwise may be exercised by the Joint Liquidators on a joint and several basis such that both act together or one may act without the other (and by doing so will bind the other) in the exercise of their said powers and obligations;
 7. Article 159(4) of the 1991 Law, shall be applied, which confirms that on the commencement of the winding up no action shall be taken or proceeded with or against

each of the Jersey Companies except by leave of the Court and subject to such terms as the Court may impose;

8. within 14 days of the date of their appointment, the Joint Liquidators are to give notice of their appointment to known or prospective creditors, by way of notice in writing and/or by advertisement in the *Gazette*;
9. within 7 days of notice having been given pursuant to paragraph 8 above, any creditor of each of the Jersey Companies has liberty to apply in respect of the identity of the Joint Liquidators;
10. the Joint Liquidators will exercise their best endeavours to hold a meeting of the creditors of the Jersey Companies within six weeks of the date of this order or as soon as possible thereafter;
11. the Joint Liquidators shall provide to proving creditors a report regarding the conduct of the liquidation of the Jersey Companies in respect of each period of six months commencing from the date of their appointment (such report to be delivered to creditors within 28 days of the end of each such six month period) until the liquidations of the Jersey Companies are closed;
12. upon the winding up of each of the Jersey Companies being completed the Joint Liquidators shall apply to the Court to close the liquidations and discharge the orders made herein; and
13. the Representor's costs of the action above shall rank as costs of the liquidation, to be taxed on the standard basis if not agreed.



Greffier Substitute

CO (JG)
CC (SH)
Ogier (JA) ✓



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TO ALL KNOWN CREDITORS

2 September 2018

Ref: CD/GY/SC/PCF
Direct line: 0141 226 9545
Sanjay Chita
SChita@uk.ey.com

Dear Sirs

**Petroleum Pipe Group Limited (In Liquidation)
Pipeline Supplies Bahrain W.L.L Limited (In Liquidation)
Petrostem Group Limited (In Liquidation)
Petrostem International Limited (In Liquidation)
Petrostem Rentals Limited (In Liquidation)
("the Jersey Companies")**

PPC Limited (in Voluntary Liquidation)

(together "the Group")

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

As you may be aware:

- On 28 August 2018 the Jersey Companies entered Liquidation and C P Dempster, S A Gardner and I were appointed as Joint Liquidators.
- On the same date PPC Limited entered Voluntary Liquidation and K W Hutchison, C P Dempster and I were appointed as Joint Voluntary Liquidators.

I write to inform you that future documents relating to each of the companies in the Group will be made available for viewing and downloading at the following web address:

<https://www.ey.com/uk/en/services/transactions/restructuring/ey-ppg-petrostem-insolvencies>

All documents will still be delivered by post.



Yours faithfully
for the Group

A handwritten signature in blue ink, appearing to read 'Gavin Yuill'.

Gavin Yuill
Joint Liquidator and Joint Voluntary Liquidator

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The affairs, business and property of PPC Limited are being managed by the Joint Voluntary Liquidators, K W Hutchison, C P Dempster and G D Yuill, who act as agents of PPC Limited only and without personal liability.

The Joint Liquidators, Joint Voluntary Liquidators or Joint Administrators may act as data controllers of personal data as defined by the General Data Protection Regulation 2016/679, depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Companies may act as a data processor on the instructions of the Joint Liquidators, Joint Voluntary Liquidators or Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidators', Joint Voluntary Liquidators' or Joint Administrators' appointments. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.