



EY Cayman Ltd.
62 Forum Lane
Camana Bay
P.O. Box 510
Grand Cayman KY1-1106
Cayman Islands

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www.ey.com

TO ALL KNOWN CREDITORS

2 September 2018

Dear Sir/Madam

PPC Limited (in Voluntary Liquidation) (the "Company")

Re: Notice of appointment to potential creditors

Please be advised that the sole shareholder of the Company passed written resolutions on 28 August 2018 to place the Company into voluntary liquidation and to appoint Mr. Keiran Hutchison of EY Cayman Ltd., 62 Forum Lane, Camana Bay, P.O. Box 510, Grand Cayman, KY1-1106, Cayman Islands, Mr. Colin Peter Dempster of Ernst & Young LLP, Atria One, 144 Morrison Street, Edinburgh, United Kingdom, EH3 8EX, and Mr. Gavin David Yuill of Ernst & Young LLP, G1 5 George Square, Glasgow, United Kingdom, G2 1DY as Joint Voluntary Liquidators ("JVLs"). Please find enclosed, for your records, the notice of appointment (CWR Form No. 19).

In accordance with section 124 of the Cayman Islands' Companies Law (2018 Revision) (the "Companies Law"), the JVLs are required to apply to the Grand Court of the Cayman Islands (the "Court") for an order that the liquidation of the Company continue under the supervision of the Court unless the directors execute a declaration of solvency in the prescribed form within 28 days of the commencement of the voluntary liquidation of the Company.

The current directors of the Company have confirmed to the JVLs that they do not intend to provide a written declaration of solvency in relation to the Company. In these circumstances, the JVLs are required by the Companies Law and The Companies Winding Up Rules 2018 to commence a proceeding in the Court by presenting a petition to the Court seeking orders that the liquidation of the Company continue under the supervision of the Court (the "Petition"). The JVLs consider that it is appropriate to apply for a supervision order immediately, and before the expiry of the period of 28 days of the commencement of the voluntary liquidation of the Company.

Accordingly, the JVLs intend to present a Petition to the Court seeking that the liquidation of the Company continues under the supervision of the Court and that the JVLs be appointed as the Joint Official Liquidators of the Company. In the interests of minimising the costs of the application, the JVLs intend to make the application administratively, without the need for a formal hearing.

The books and records of the Company indicate that you are a creditor or potential creditor of the Company. The JVLs are writing to all creditors to ask if they object to the relief sought in the Petition. If you wish to make an objection, we require that you lodge your objection (setting out the grounds for your objection) by [14] September 2018 by sending it to gerard.somers@ky.ey.com. If you require a copy of the draft Petition or any draft affidavits which will be filed in support of the Petition, please make this request by sending it to gerard.somers@ky.ey.com.



Should you have any questions please do not hesitate to contact my colleague Gerard Somers on +1 345 814 8902 or by email at gerard.somers@ky.ey.com.

Yours faithfully,
For and on behalf of the Company

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

Gavin Yuill
Joint Voluntary Liquidator

Encl.

The business, affairs and property of the Company are being managed by the Joint Voluntary Liquidators who act as agents of the Company only and without personal liability. Keiran Hutchison, Colin Peter Dempster and Gavin David Yuill are authorized to act as Insolvency Practitioners in accordance with Rule 4 of the Insolvency Practitioner's Regulations in the Cayman Islands. The Institute of Chartered Accountants of Scotland authorizes Colin Peter Dempster and Gavin David Yuill to act as Insolvency Practitioners under section 390 (2) of the Insolvency Act 1986.



Ernst & Young LLP
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5 George Square
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G2 1DY

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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

C P Dempster and G D Yuill are licensed in the United Kingdom to act as Insolvency Practitioners 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 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.

CWR Form No.19

Notice of Voluntary Winding Up (O.13, r.2)

THE COMPANIES LAW (2018 REVISION)

NOTICE OF VOLUNTARY WINDING UP

PPC Limited (in Voluntary Liquidation) (“the Company”)

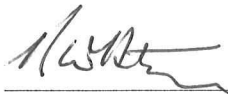
Registration No. 177013

To: The Registrar of Companies

TAKE NOTICE that the Company was placed into voluntary liquidation by a written special resolution passed by the sole shareholder of the Company on 28th August 2018.

AND FURTHER TAKE NOTICE that Mr. Keiran Hutchison of EY Cayman Ltd., 62 Forum Lane, Camana Bay, P.O. Box 510, Grand Cayman, KY1-1106, Cayman Islands, Mr. Colin Peter Dempster of Ernst & Young LLP, Atria One, 144 Morrison Street, Edinburgh, United Kingdom, EH3 8EX, and Mr. Gavin David Yuill of Ernst & Young LLP, G1 5 George Square, Glasgow, United Kingdom, G2 1DY, were appointed as Joint Voluntary Liquidators of the Company.

Dated this 28th day of August 2018.



Keiran Hutchison
Joint Voluntary Liquidator

Contact for Enquiries

Mr. Gerard Somers
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KY1-1106
Cayman Islands
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