

TO ALL KNOWN CREDITORS

SENT BY EMAIL ONLY

27 January 2026

Direct line: +44 (0) 141 226 9320
Email: petrostemgroup@uk.ey.com

Dear Sir / Madam

Petrostem International Limited (In Liquidation) (“the Company”)
Final progress report and notice of final creditors’ meeting

As you are aware, by Act of the Royal Court of Jersey dated 28 August 2018 it was ordered that, pursuant to Article 155 of the Companies (Jersey) Law 1991, 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. Due to Colin Dempster’s retirement from EY, on 9 June 2023, Kris Aspin was appointed by the Royal Court of Jersey as replacement Joint Liquidator.

We write to advise that the liquidation of the Company is now substantially complete. A copy of the Joint Liquidators’ final progress report is enclosed, which explains how the liquidation has been conducted, how the Company’s property has been realised and the final outcome for creditors (“Final Accounts”).

As set out in the enclosed Notice of Final Creditors’ Meeting, a final meeting of creditors of the Company has now been convened for the purpose of approving the Final Accounts and passing certain other resolutions to facilitate the closure of the liquidation of the Company.

The final creditors’ meeting will be held on 20 February 2026 at 10:30am at the offices of Ernst & Young LLP, Liberation House, Castle Street, St. Helier, Jersey, JE1 1EY. Alternatively, creditors may attend the meeting remotely via Microsoft Teams (details to be provided upon request). Any creditor who wishes to attend this meeting (either in person or remotely) should confirm attendance by email to petrostemgroup@uk.ey.com not later than 5:00pm GMT on 19 February 2026.

Creditors wishing to attend the meeting must lodge details of their claim for voting purposes. **If you have already submitted a proof of debt during the liquidation this will be accepted for voting purposes and you do not need to submit it again.** Creditors who have *not* lodged a claim and wish to attend the final meeting should complete and return a proof of debt form by email to petrostemgroup@uk.ey.com no later than 5:00pm GMT on 19 February 2026. The proof of debt form is available at: https://www.ey.com/en_uk/administrations/ey-ppg-and-petrostem-insolvencies

Any creditor entitled to attend and vote at this meeting is entitled to do so either in person or by proxy. A proxy form is enclosed. Completed proxy forms must be lodged at Ernst & Young LLP, Liberation House, Castle Street, St. Helier, Jersey, JE1 1EY or by email to petrostemgroup@uk.ey.com not later than 5:00pm GMT on 19 February 2026.

Should the Final Accounts be approved at the final creditors' meeting, the Joint Liquidators will apply to the Royal Court of Jersey to close the liquidations. If the closure is granted an Act of Court will be granted ordering the dissolution of the Company, which will be filed with the Jersey Registrar of Companies. The Company will be dissolved shortly thereafter. A copy of the draft Order is enclosed for your reference.

Should you require any further information, please do not hesitate to contact Alastair Casey on the contact details set out above.

Yours faithfully



Gavin Yuill
Joint Liquidator

K S Aspin 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. As Insolvency Practitioners, they are bound by the Insolvency Code of Ethics in carrying out all professional work relating to the appointments.

The Joint Liquidators 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 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.

Encl: Joint Liquidators' Final Accounts
Notice of Final Creditors' Meeting
Proxy Form
Draft Order

PETROSTEM INTERNATIONAL LIMITED (IN LIQUIDATION)
(the "Company")

NOTICE OF THE FINAL MEETING OF THE CREDITORS OF THE COMPANY

NOTICE IS HEREBY GIVEN that the final meeting of the creditors of the Company (the "**Meeting**") will be held at Ernst & Young LLP, Liberation House, Castle Street, St. Helier, JE1 1EY, Jersey on 20 February 2026 at 10:30am GMT.

The purpose of the Meeting is to consider and, if thought fit, to pass the following resolution of the creditors of the Company requiring a majority of the votes cast, the value of a creditor's vote being calculated according to the amount of the creditor's debt at the date of the commencement of the winding up.

RESOLUTION

WHEREAS

- (i) all asset realisations in respect of the liquidation of the Company have been completed and all costs of the liquidation process have now been paid;
- (ii) the Joint Liquidators prepared a distribution model which took account of the relevant legal principles of netting and subrogation in respect of distribution to unsecured creditors (the "**Model**");
- (iii) the Model was approved by the Court on 27 May 2025 such that the Joint Liquidators' decision to distribute recovered assets in the manner and applying the methodology set out in the Model was sanctioned;
- (iv) the Joint Liquidators have now distributed the recovered assets of the Company in accordance with the Model approved by the Court; and
- (v) accordingly, the liquidation of the Company is now complete, such that the Joint Liquidators wish to close the liquidation of the Company.

IT IS RESOLVED THAT:

- (i) the Joint Liquidators' final liquidation and distribution accounts in respect of the Company be approved;
- (ii) the Joint Liquidators be authorised to destroy the books, records and documents of the Company and of the liquidation after a period of 10 years from the date of dissolution, unless otherwise directed by the Court;
- (iii) the Joint Liquidators be discharged from all liability in respect of their acts and omissions and otherwise in their conduct as Joint Liquidators of the Company other than liability arising from their own fraud, recklessness or gross negligence or except to the extent that they have acted in bad faith; and
- (iv) the Joint Liquidators be authorised to make a Representation to the Royal Court to seek to close the liquidation of the Company.

Dated: 27 January 2026

By Order of the Joint Liquidators



Gavin Yuill
Joint Liquidator

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The Joint Liquidators 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 Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidators' appointments. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.

NOTES

1. A creditor may appoint a proxy or proxies of his or her choice. Please note that the proxy signed by or on behalf of the creditor must be lodged by the date and time specified below.
2. To be valid for voting purposes proxies must be duly completed and lodged either at the registered office of the Company or by email to petrostemgroup@uk.ey.com not later than 5:00pm GMT on 19 February 2026.
3. A Microsoft Teams link will be circulated in due course, should creditors wish to attend remotely. If you wish to receive this link please confirm to petrostemgroup@uk.ey.com not later than 5:00pm GMT on 19 February 2026.

Companies (Jersey) Law 1991
PROXY (Just and Equitable Winding Up)

Notes to help completion
of this form

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

Please give full name and
address for
communication.

NAME OF CREDITOR _____

ADDRESS _____

Please insert name of
person (who must be 18 or
over) or the "Chairman of
the Meeting" (see note
below). If you wish to
provide for alternative
proxy-holders in the
circumstances that your
first choice is unable to
attend please state the
name(s) of the
alternative(s).

NAME OF PROXY FOR CREDITOR

1. _____

2. _____

3. _____

PLEASE NOTE THAT IF YOU NOMINATE THE CHAIRMAN OF THE MEETING
TO BE YOUR PROXY-HOLDER HE / SHE WILL BE A LIQUIDATOR OF THE
COMPANY.

Please delete words in
brackets if the proxy-
holder is only to vote as
directed i.e. if he/she has
no discretion.

I appoint the above person to be my/the* creditor's proxy-holder at the meeting of
creditors to be held on 20 February 2026 at 10:30am or at any adjournment of
that meeting. The proxy-holder is to propose or vote as below (and in respect of
any resolution for which no specific instruction is given, may vote or abstain at
his/her* discretion).

Any resolutions which the
proxy-holder is to propose
or vote in favour of or
against should be set out
in numbered paragraphs
in the space provided
below paragraph 1. If
more room is required
please use the other side
of this form.

RESOLUTIONS

(i) the Joint Liquidators' final liquidation and distribution accounts in
respect of the Company be approved; FOR / AGAINST / ABSTAIN

(ii) the Joint Liquidators be authorised to destroy the books, records
and documents of the Company and of the liquidation after a period
of 10 years from the date of dissolution, unless otherwise directed
by the Court; FOR / AGAINST / ABSTAIN

(iii) the Joint Liquidators be discharged from all liability in respect of their
acts and omissions and otherwise in their conduct as Joint
Liquidators of the Company other than liability arising from their own
fraud, recklessness or gross negligence or except to the extent that
they have acted in bad faith; and FOR / AGAINST / ABSTAIN

(iv) the Joint Liquidators be authorised to make a Representation to the
Royal Court to seek to close the liquidation of the Company. FOR / AGAINST / ABSTAIN

**This form must
be signed**

SIGNATURE _____

DATE _____

NAME IN CAPITAL LETTERS _____

Only to be completed if the
creditor has not signed in
person.

POSITION WITH CREDITOR OR RELATIONSHIP TO CREDITOR OR OTHER
AUTHORITY FOR SIGNATURE

IN THE ROYAL COURT OF JERSEY

(Samedi Division)

IN THE MATTER OF THE REPRESENTATION OF STUART ARTHUR GARDNER, GAVIN DAVID YUILL AND KRISTOPHER STEWART ASPIN AS JOINT LIQUIDATORS OF 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) AND PETROSTEM RENTALS LIMITED (IN LIQUIDATION)

AND IN THE MATTER OF ARTICLE 155 OF THE COMPANIES (JERSEY) LAW 1991, AS AMENDED

[DRAFT] ORDER

WHEREAS the above named Representors were appointed as liquidators to the above named companies (the "**Companies**") pursuant to the Act of Court dated 28 August 2018 read with the Act of Court dated 9 June 2023 (the "**Acts of Appointment**"). The liquidations of the Companies pursuant to the Acts of Appointment being, together the "**Liquidations**";

AND WHEREAS final creditor meetings were held in respect of the Companies on 20 February 2026 and final liquidation and distribution accounts in respect of the Companies were tabled and approved;

UPON considering the papers filed and hearing counsel for the Representors;

IT IS ORDERED THAT:

1. the Liquidations are confirmed to be complete and are hereby closed;
2. the Representors must within 14 days of the date of this order:
 - 2.1 deliver to the Registrar of Companies a copy of this order; and
 - 2.2 write to the Registrar of Companies requesting that the Companies be removed from the register;
3. upon receipt of confirmation from the Registrar of Companies that the Companies have been

removed from the register, the Representors are released and discharged:

- 3.1 as joint liquidators of the Companies; and
- 3.2 from the orders made in the Acts of Appointment; and
- 4. a copy of this order be placed in the Jersey Gazette within 5 days from the date of this order.