

PPC Limited
(In Official Liquidation)
("the Company")

Eighth report of the Joint Official Liquidators to all known
creditors

6 October 2025

Ernst & Young LLP



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In preparing this report the JOLs have relied upon information which they have obtained during the course of their appointment including certain statutory documentation and other information received from parties in possession of information, documents, or records pertaining to the Company and its affairs or other third parties. The JOLs have not performed an audit examination on this information.

The JOLs act as agents of the Company and without personal liability.

Abbreviations

The following abbreviations are used in this report:

BoS	Bank of Scotland plc
Court	Cayman Islands Grand Court
CWR	Companies Winding Up Rules (as revised)
Date of Appointment	Date of appointment of the JVLs on 28 August 2018
Eighth Meeting	Eighth meeting of creditors of the Company to be held at 10:00 a.m. (Cayman Islands time) on 8 October 2025
First Report	First report of the JOLs to creditors dated 29 October 2018
Jersey Companies	PPG, PSB, PRL, PIL and PGL
JOLs	To 22 June 2023: Keiran Hutchison, Colin Peter Dempster and Gavin David Yuill in their capacity as Joint Official Liquidators of the Company
	From 23 June 2023: Keiran Hutchison, Kristopher Stewart Aspin and Gavin David Yuill in their capacity as Joint Official Liquidators of the Company
	From 5 July 2024: Eleanor Fisher, Kristopher Stewart Aspin and Gavin David Yuill in their capacity as Joint Official Liquidators of the Company
JVLs	From 24 March 2025: Joel Edwards, Kristopher Stewart Aspin and Gavin David Yuill in their capacity as Joint Official Liquidators of the Company
	Keiran Hutchison, Colin Peter Dempster and Gavin David Yuill in their capacity as Joint Voluntary Liquidators of the Company
Law	Companies Act (as revised)
LC	Liquidation Committee
Maxtube	Maxtube ME Limited
Maxtube Group	Maxtube Holdings Limited and its subsidiary undertakings
Occidental	Occidental Mukhaizna LLC, Occidental of Oman Inc and Occidental Oman Gas Company LLC
Occidental Contracts	Contracts with Occidental
Petrostem Group	Petrostem Group Limited (In Liquidation) and its subsidiary undertakings
PGL	Petrostem Group Limited (In Liquidation)
PIL	Petrostem International Limited (In Liquidation)
PPC Cayman/the Company	PPC Limited (In Official Liquidation)
PPC UK	Petroleum Pipe Company Limited (formerly in Administration)
PPG	Petroleum Pipe Group Limited (In Liquidation)
PPG Group	Petroleum Pipe Group Limited and its subsidiary undertakings
PRL	Petrostem Rentals Limited (In Liquidation)
PSB	Pipeline Supplies Bahrain WLL Limited (In Liquidation)
Second Report	Second report of the JOLs to creditors dated 28 October 2019

Seventh Report	Seventh report of the JOLs to creditors dated 8 October 2024
Sixth Report	Sixth report of the JOLs to creditors dated 10 October 2023
Third Report	Third report of the JOLs to creditors dated 28 October 2020

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1. Introduction

This is the Eighth Report and account to creditors dated 6 October 2025 and covers the period from 28 August 2024 to 27 August 2025 ("the Period"). It represents an update to, is supplemental to, and should be read in conjunction with the JOLs' previous progress reports covering the periods from 28 August 2018 to 27 August 2024. Should you require a copy of any of these previous reports, please request a copy by email to Gerard Somers at gerard.somers@parthenon.ey.com or, alternatively, these can be downloaded from the following website:

https://www.ey.com/en_uk/administrations/ey-ppg-and-petrostem-insolvencies

The purpose of this Eighth Report is to provide an update to creditors as to the progress of the liquidation of the Company.

In accordance with Order 8, Rule 2 of the CWR, the JOLs have convened the Eighth meeting of creditors ("Eighth Meeting") of the Company to be held at 10:00 a.m. (Cayman Islands time) on 8 October 2025 by telephone conference call. The meeting has been convened for the purposes of:

- laying before the meeting this Eighth Report; and
- to deal with such other matters that may arise.

This Eighth Report will be circulated to all known creditors and potential creditors of the Company. It will also be filed with the Court.

Notice of the Eighth Meeting was given by email to all known creditors on 8 September 2025. In addition, a statutory advertisement notifying all potential creditors of the Eighth Meeting was published in the Cayman Islands Gazette on 15 September 2025.

As advised in the First Report, the JOLs were obliged to seek the formation of a Liquidation Committee ("LC") pursuant to Order 9 of the CWR. A combined liquidation committee and creditors' steering committee encompassing a number of the entities in insolvency proceedings in the Petrostem Group and the PPG Group was constituted at the first meeting of creditors.

As advised in the Notice of the Sixth Meeting, on 15 September 2023, the JOLs received notice of resignation of one member from the LC. We invited nominations from creditors to fill this vacancy on the LC. No nominations were received and on 5 July 2024, the Court ordered that the JOLs be permitted to dispense with the requirement to establish a LC in respect of the Company.

Due to Colin Dempster's retirement from EY, Kris Aspin of EY was appointed as Joint Official Liquidator on 19 June 2023 by the Court.

Due to Keiran Hutchison's retirement from EY, Eleanor Fisher of EY was appointed as Joint Official Liquidator on 5 July 2024 by the Court.

On 24 March 2025, Joel Fisher of EY was appointed as Joint Official Liquidator by the Court, replacing Eleanor Fisher.

All currency amounts included in this report are in United States Dollars (US\$), unless otherwise stated.

2. Purpose and conduct of the liquidation

As set out in the First Report, prior to the JOLs' appointment the directors of the PPG Group had concluded that the trading performance of the PPG Group rendered all restructuring options (other than an insolvency and managed wind-down of the PPG Group) as unviable.

Following their appointment, the JOLs formed the opinion that, with the exception of the completion of a number of specific customer orders, it was not appropriate to continue to trade the business of the Company in insolvency. In the Second Report the JOLs advised they had completed these specific customer orders and also completed sales of the majority of the drilling rental and other assets owned by the Company.

In the period since the issuance of the Seventh Report, the JOLs have received final distributions from other insolvent entities in the PPG and Petrostem Groups (see section 3.2), agreed to accept the assignation to it of certain debts due to PPC UK (see section 3.1) and declared an interim distribution to the unsecured creditors of the Company (see section 4).

Except for the potential recovery of the debtor balances which were assigned from PPC UK to the Company, all asset recoveries are complete.

The continued strategy of the JOLs, with a view to concluding the liquidation in an orderly manner and successfully dissolving the Company, is discussed in further detail in this report and is summarised as follows:

- Collect debtor balances due to the Company (which were assigned to the Company from PPC UK);
- Deal with creditor enquiries;
- Make the remaining interim distributions to unsecured creditors once KYC requirements have been satisfied;
- Finalise the outcome for unsecured creditors and declare a final distribution to unsecured creditors;
- Ensure all statutory reporting and compliance obligations are met;
- Finalise the liquidation, including payment of all liquidation liabilities; and
- Submit an application to Court for final directions.

3. Assets

The outcomes of asset realisations in the periods to 27 August 2024 were set out in previous reports to creditors and are not repeated in this report.

In this section the JOLs set out their progress in the liquidation since 28 August 2024. Except for the recovery of debtor balances which were assigned to the Company from PPC UK during the Period all asset realisations have been completed.

3.1 Trade debtors

In the Seventh Report the JOLs advised that there were no further debtor balances outstanding to the Company.

However, in the Period, the JOLs and the Joint Administrators of PPC UK agreed to accept the assignation to it of two debtor balances due from entities registered in Nigeria - Lahor Limited ("Lahor") and LBD International Limited ("LBD") (together, the "Nigerian debtors").

The Nigerian debtors were an asset of PPC UK, and the Joint Administrators of PPC UK were pursuing the recovery of these debtors. However, the Administration of PPC UK was due to end in August 2025 and it was clear that the Nigerian debtors would not be collected prior to the end of the Administration.

Based on the JOLs' detailed modelling work on the outcomes for creditors (see section 4 below), due to the Company's secured subrogated claim against PPC UK, any recoveries from the Nigerian debtors would fall to the benefit of the Company in full. Accordingly, the Nigerian debtors were assigned from PPC UK to the Company for consideration of £1. This enabled the Administration of PPC UK to be concluded. PPC UK will be dissolved in due course.

A summary of the Nigerian debtors and the status of recovery actions is set out below:

- Lahor (\$1.7m): Lahor is a Nigerian Oil Country Tubular Goods (OCTG) agent. The majority of the \$1.7m debtor balance is in respect of balances due from June/July 2015. An Originating Summons was issued in the High Court of Lagos in respect of this debt in July 2019. A number of delays in the legal process were encountered and were exacerbated by the Covid-19 pandemic and a fire at the Court which destroyed the case file. Following a number of hearings across 2022 to 2024, in March 2025 judgment was delivered. In its judgement, the Court awarded PPC UK the full balance due to it by Lahor plus legal fees (\$52k) and interest from the date of the judgement. The JOLs are currently pursuing collection of the amounts due.
- LBD (\$0.8m): The majority of this debt (\$0.6m) relates to invoices that were due for payment between January 2016 and March 2017, with the balance of \$0.2m having fallen due for payment in September 2018. As with Lahor, in July 2019 an Originating Summons was issued in the High Court of Lagos. A hearing was held in July 2020 and PPC UK was successful in those proceedings. In its judgment, the Court awarded PPC UK the full balance, together with interest from the date of the judgement. LBD appealed this judgment and requested a stay in execution of the judgment pending the outcome of the appeal hearing. The appeal hearing was heard in June 2024. In September 2024, the Court of Appeal handed down its judgement which partly upheld LBD's appeal and ordered the case be returned to the High Court for trial by a new judge. The JOLs are pursuing the legal case against LBD through the High Court.

3.2 Intragroup and intergroup balances

Our Third Report noted that the Company had received an interim distribution of \$1.1m from the liquidation of Petrostem Rentals Limited ("PRL").

As detailed in section 4 below, a complex subrogation modelling exercise was undertaken to determine the final amounts due to/from each of the companies in the PPG and Petrostem Groups following BoS (the Company's secured creditor) being repaid in full.

A summary of the claims against each of the Companies and recoveries against each balance in the Period is set out below. There will be no further realisations in respect of these balances.

\$000	Claim amount	Recoveries in previous periods	Recoveries in the Period	Total recoveries
Petroleum Pipe Group Limited ¹	32,784	Nil	2,618	2,618
Petroleum Pipe Company Limited ²	5,245	Nil	2,295	2,295
Pipeline Supplies Bahrain W.L.L. Limited	2	0	0	0
Petrostem Group Limited ³	1,209	Nil	67	67
Petrostem International Limited	2,383	Nil	121	121
Petrostem Rentals Limited	43,828	1,137	876	2,014

Notes:

1. The Company's claim against PPG comprised a secured subrogated claim of \$8,700k and an unsecured claim of \$24,084k. The secured subrogated claim arose from the above-noted subrogation modelling exercise. The recovery of \$2,618k relates only to recoveries made in respect of the secured subrogated claim.
2. The distribution from PPC UK to PPC Cayman represents a subrogated secured distribution, which arose from the above-noted subrogation modelling exercise.
3. The distribution from PGL to PPC Cayman represents a subrogated unsecured distribution, which arose from the above-noted subrogation modelling exercise.

3.3 Bank interest

During the Period, bank interest of \$103k was received.

4. Creditors

The JOLs detail below the current position with regard to creditors' claims and the process for determining the outcome for creditors.

4.1 Secured creditors

Our Second Report narrated the background to our acceptance that BoS held effective security over the whole of the assets of the Company and our adjudication of BoS's claim at \$27.3m.

In November 2023, a final distribution of c.\$1.7m was paid to BoS from PPG, in full and final settlement of its claim. Of the total distributions made to BoS, \$8.7m was distributed by the Company.

4.2 Priority creditors

The Company's employees had contracts of employment and visas with other entities in the PPG Group. Accordingly, there are no priority claims for employees' salaries or holiday pay against the Company.

4.3 Unsecured creditors

As detailed in the Seventh Report, following full and final settlement of the debt due to BoS by the PPG and Petrostem Groups, there were surplus funds held across the PPG and Petrostem Groups which fell to be distributed to creditors.

The JOLs undertook detailed modelling work (the "Model") to determine to which of the companies within the PPG and Petrostem Groups these funds properly belonged and, therefore, the potential outcomes for creditors in the PPG and Petrostem Groups.

Following completion of this modelling work, the Joint Liquidators of the Jersey-registered entities in the PPG and Petrostem Groups ("Jersey Companies") made a Representation to the Royal Court of Jersey seeking the Court's sanction to make distributions to unsecured creditors of the Jersey Companies on the basis of, and applying the methodology, set out in the Model. A hearing in respect of that Representation was held before the Royal Court of Jersey in December 2024. The Royal Court of Jersey sanctioned and ratified this decision in May 2025.

The Royal Court of Jersey's sanctioning and ratification of the Joint Liquidators' decision was not binding on the Company. However, the JOLs have received legal advice that the Model is consistent with Cayman law. Accordingly, the JOLs implemented the Model in respect of the insolvency of the Company without seeking the sanction of the Cayman courts.

On 9 June 2025, the Joint Liquidators issued a notice of intention to declare an interim dividend to unsecured creditors of the Company. This notice advised creditors that any claims in the insolvency of the Company were required to be submitted to the JOLs by 10 July 2025.

All creditor claims received were adjudicated upon and the following table summarises the final adjudication of the claims of unsecured creditors in respect of the Company.

Statement of Affairs		Claims received		Accepted creditor claims	
\$000s	Qty	\$000s	Qty	\$000s	
95,081	14	76,889	9	57,364	

An interim dividend of \$9,729,557 was declared to unsecured creditors on 15 August 2025, representing a distribution of 16.96 cents in the dollar. Of this amount, \$8,117,660 was available to distribute to third party, unsecured creditors (i.e. excluding distributions due to other companies in the PPG and Petrostem Groups).

As at the date of this report, \$8,874,624 has been paid, comprising \$4,378,483 paid to 27 August 2025 (see Receipts and Payments account at Appendix D) plus a further \$4,496,141 paid as at the date of this report.

Several creditors have not yet satisfied KYC requirements to enable their distribution to be paid. The JOLs will distribute the remaining funds to these creditors once KYC documentation has been approved by the JOLs.

At this stage the JOLs are not able to confirm the quantum or timing of any future distributions.

4.4 Creditor claims

Please note that debts incurred by the Company prior to 28 August 2018 will rank as unsecured claims against the Company. If you have a claim against the Company, please complete and return the enclosed proof of debt form at Appendix B together with supporting documentation (e.g. invoices, statements and agreements) to ppcgroup@uk.ey.com.

Certain debts due from the Company may have priority pursuant to the Law. If you consider that you have a claim in this category, please advise the JOLs 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 the JOLs as soon as possible.

Any sums due to the Company arising after 28 August 2018 must be paid in full and without set-off against any debts incurred by the Company prior to the Date of Appointment.

5. Fees and disbursements

5.1 Voluntary Liquidation

As previously reported, the JVLs' time costs and disbursements for the period up to 2 October 2018 of \$246,903 and \$8,482, respectively, have been approved by the LC and the Court and have been drawn in full.

An analysis of these time costs is set out in detail at Appendix A.

5.2 Official Liquidation

Time costs incurred

As detailed in the Seventh Report, the JOLs incurred time costs totalling \$2,372,017 in the period from 3 October 2018 to 27 August 2024. On 23 April 2025, the JOLs obtained the approval from the Court to these time costs for the period from 28 August 2023 to 27 August 2024. As such, total time costs of \$2,372,017 incurred from 3 October 2018 to 27 August 2024 have been approved by the Court.

In the period from 28 August 2024 to 27 August 2025, the JOLs incurred further time costs of \$288,504. Accordingly, in the period from 3 October 2018 to 27 August 2025, the JOLs have incurred total time costs of \$2,660,520.

At Appendix E we attach resolutions to be tabled at the Eighth meeting of creditors to be held at 10:00 a.m. (Cayman Islands time) on 8 October 2025 seeking approval of (i) the JOLs' time costs of \$288,504 for the period from 28 August 2024 to 27 August 2025 and (ii) the proposed remuneration agreement for the period from 1 January 2026 to 31 December 2026. A copy of the proposed remuneration agreement is set out in Appendix F.

The JOLs' hours incurred and average hourly rates for the Official Liquidation period from 3 October 2018 to 27 August 2025 are set out in detail at Appendix A.

Basis of remuneration

The basis of remuneration, documented in the remuneration agreement, of the JOLs for the period from 3 October 2018 onwards was agreed with the LC in a meeting held on 11 December 2018. The Court subsequently endorsed that agreement. The LC and the Court previously approved the extension of that agreement through to 31 December 2021.

On 28 October 2021, the JOLs agreed with the LC that whilst the JOLs' time costs would continue to accrue based on time charged at the previously agreed hourly fee rates, the JOLs would restrict the drawing of their fees as follows:

1. Statutory and reporting – the JOLs will restrict their fees in respect of statutory and reporting work to \$60,000 per annum from 28 August 2021 onwards.
2. Potential litigation – for the JOLs' fees in respect of potential litigation work, the JOLs are entitled to draw 75% of the fees incurred subject to these funds being settled by the third-party funder, with the balance of 25% of the fees incurred drawn only if there are available proceeds from the proposed litigation.
3. All other aspects – the JOLs will restrict their fees in respect of all other aspects of our work to \$1,800,000 unless the net realisations from their insolvency processes improves from that estimated at 28 October 2021. In that event, the JOLs will be

entitled to draw 50% of the increased net realisations as further fees (subject to the JOLs' total fees being capped at the level of time costs approved by the LC).

The improvement in outcome for creditors beyond that estimated at 28 October 2021 is such that the JOLs are entitled to draw all undrawn fees in full.

The amended remuneration agreement through to 31 December 2022 was approved by the LC at the meeting on 28 October 2021 and an extension of that agreement through to 31 December 2023 was approved by the LC on 31 May 2023.

The remuneration agreement for the period from 1 January 2024 to 31 December 2024 was approved by the Court on 5 July 2024, and the remuneration agreement for the period from 1 January 2025 to 31 December 2025 was approved by the Court on 23 April 2025.

Fees drawn

Payment of the JOLs' fees is subject to the agreement reached with the LC as set out above.

To 27 August 2025, the JOLs have drawn fees of \$2,324,554 (relating to fees incurred to 27 August 2024).

Disbursements

The JOLs' disbursements for the period from 3 October 2018 to 27 August 2025 are set out in the table below:

Description	Total (\$)
Accommodation	6,200
Airfares	7,554
Ground transportation – rail / bus	1,720
Ground transportation – taxi	2,403
Ground transportation – tolls	52
Ground transportation – mileage	279
Insolvency Practitioner levy	608
Annual Government fees	5,549
Postage / Courier	928
Parking	68
Subsistence	2,284
Statutory advertising	241
Bank charges	78
Visa fees, costs, etc.	217
Filing costs regarding replacement JOL	490
Document charges	2,784
Total	31,454

To date, \$25,966 has been paid.

6. Other matters

6.1 Replacement of liquidator

Due to C P Dempster's retirement from EY, K S Aspin of EY was appointed as Joint Official Liquidator on 19 June 2023 by the Grand Court of the Cayman Islands.

Due to K Hutchison's retirement from EY, Eleanor Fisher of EY was appointed as Joint Official Liquidator on 5 July 2024 by the Grand Court of the Cayman Islands.

On 24 March 2025, Joel Fisher of EY was appointed as Joint Official Liquidator, replacing Eleanor Fisher.

6.2 JOLs' receipts and payments

A summary of the JOLs' receipts and payments account is enclosed at Appendix D.

6.3 Future conduct of the liquidation

The JOLs will continue to manage the affairs, business and property of the Company to achieve the purpose of the liquidation. This will include, inter alia:

- Pursuing collection of the Nigerian debtors;
- Dealing with creditor enquiries;
- Making the remaining interim distributions to unsecured creditors once KYC requirements have been satisfied;
- Finalising the outcome for unsecured creditors and declaring a final distribution to unsecured creditors;
- Ensuring all statutory reporting and compliance obligations are met;
- Finalising the liquidation, including payment of all liquidation liabilities; and
- Submitting an application to Court for final directions.

6.4 Conclusion

In due course, the JOLs will provide further updates to creditors on the progress of the matters outlined in this report and any other matters arising during the course of the liquidation.

This report will be made available on the following website:

https://www.ey.com/en_uk/administrations/ey-ppg-and-petrostem-insolvencies

Should you wish to discuss any aspect of this report, please contact Gerard Somers on +1 (345) 814 8902 or at gerard.somers@parthenon.ey.com.

Yours faithfully

For and on behalf of PPC Limited (In Official Liquidation)

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

Gavin Yuill
Joint Official Liquidator

Encl.

The business, affairs and property of the Company are being managed by the Joint Official Liquidators who act as agents of the Company only and without personal liability. Joel Edwards, Kristopher Stewart Aspin and Gavin David Yuill are authorized to act as Insolvency Practitioners in accordance with Rule 4 of the IPR in the Cayman Islands. As Insolvency Practitioners, they are bound by the Insolvency Code of Ethics in carrying out all professional work relating to the appointments. The Institute of Chartered Accountants of Scotland authorizes Kristopher Stewart Aspin and Gavin David Yuill to act as Insolvency Practitioners under section 390 (2) of the Insolvency Act 1986.

Appendix A Time cost analyses

JVL time costs for the period 28 August 2018 to 2 October 2018

	Partner	Associate Partner	Director	Staff Grade Assistant Director	Manager	Executive	Analyst	Total Hours	Time Cost (\$)	Average Hourly Rate (\$)
Accounting and Administration	1.2	-	-	1.9	-	84.0	14.1	101.2	40,391.00	399
Bank & Statutory Reporting	4.5	-	0.1	7.7	1.0	0.2	-	13.5	9,022.00	668
Creditors	1.0	-	8.5	3.5	-	6.0	-	19.0	11,570.00	609
Debtors	-	-	4.7	13.9	-	-	-	18.6	11,491.00	618
Employee Matters	-	-	-	6.2	-	-	-	6.2	3,658.00	590
Immediate Tasks	0.5	-	6.7	1.1	-	8.0	-	16.3	9,366.00	575
Job Acceptance & Strategy	0.3	-	-	-	1.0	19.0	-	20.3	9,297.00	458
Legal Issues	1.4	-	-	0.4	-	10.0	-	11.8	5,933.00	503
Other Matters	-	-	5.9	-	16.1	16.0	-	38.0	19,218.00	506
Property	-	-	-	1.2	-	-	-	1.2	708.00	590
Statutory Duties	0.5	-	3.4	-	5.2	3.2	-	12.3	6,606.00	537
Stock and Fixed Assets	-	-	0.9	1.5	6.0	28.0	-	36.4	14,395.00	395
Trading	9.3	-	35.4	41.7	10.5	108.4	11.6	216.9	104,102.00	480
VAT & Taxation	-	-	-	1.1	-	1.4	-	2.5	1,146.00	458
Total Hours	18.7	-	65.6	80.2	39.8	284.2	25.7	514.2		
Time Costs (\$)	15,989.00	0.00	45,920.00	47,317.00	19,502.00	112,785.00	5,390.00		246,903.00	
Average Hourly Rate (\$)	855	-	700	590	490	397	210			480
Category 1 Disbursements (\$)	8,482									
Category 2 Disbursements (\$)	-									
	8,482									

Note: Time is charged in 6 minute intervals

JOL time costs for the period 3 October 2018 to 27 August 2025

	Partner	Associate Partner	Director	Staff Grade Assistant Director	Manager	Executive	Analyst	Total Hours	Total Cost \$	Average Rate \$
Accounting and Administration	15.7	1.2	21.3	199.6	47.4	644.0	218.8	1,148.0	448,580.50	391
Bank & Statutory Reporting	56.3	-	74.9	440.3	44.1	83.4	26.2	725.2	418,174.10	577
Creditors	96.9	2.7	183.4	326.8	30.2	288.1	14.1	942.2	534,488.50	567
Debtors	22.0	-	3.6	131.5	-	3.5	4.1	164.7	101,514.00	616
Director Litigation	18.8	-	71.1	44.3	-	26.0	3.4	163.6	101,925.00	623
Employee Matters	-	-	1.5	20.1	-	-	-	21.6	12,909.00	598
Immediate Tasks	5.8	-	-	2.6	1.3	11.0	-	20.7	12,080.50	584
Investigation/CDDA	74.1	-	120.1	50.8	56.6	60.8	-	362.4	227,844.50	629
Job Acceptance & Strategy	1.2	0.7	26.2	4.4	-	10.5	-	43.0	26,544.00	617
Legal Issues	80.2	0.9	0.5	84.3	32.9	31.6	-	230.4	149,353.50	648
Other Assets	-	-	2.2	20.8	-	-	-	23.0	13,812.00	601
Other Matters	-	-	21.4	24.7	-	1.9	-	48.0	28,791.00	600
Out of scope	-	-	-	-	-	-	-	-	-	-
Property	-	-	-	-	-	0.2	-	0.2	71.00	355
Statutory Duties	8.0	-	2.3	54.2	76.5	111.0	9.5	261.5	122,213.50	467
Stock and Fixed Assets	-	-	41.7	31.6	237.1	7.0	1.6	319.0	163,270.00	512
Tasman Tools Handover	-	-	-	-	46.0	-	-	46.0	22,337.50	486
Trading	5.7	-	69.5	186.8	-	123.0	55.8	440.8	219,033.00	497
VAT & Taxation	-	-	0.2	57.9	7.3	8.0	79.8	153.2	57,578.50	376
Total Hours	384.7	5.5	639.9	1,680.7	579.4	1,410.0	413.3	5,113.5		
Time Costs (\$)	328,918.00	4,315.00	447,930.00	991,614.00	283,906.00	517,037.10	86,800.00		2,660,520.10	
Average Hourly Rate (\$)	855	785	700	590	490	367	210			520
Category 1 Disbursements (\$)	31,453.89									
Category 2 Disbursements (\$)	-									
	31,453.89									

Note: Time is charged in 6 minute intervals

Appendix B Proof of Debt

COMPANIES ACT (AS REVISED)

PROOF OF DEBT

PPC Limited (In Official Liquidation)

1	Creditor's Name	
2	Creditor's Address and relevant contact details	
3	Amount of claim	
	Principal	
	Interest (if any)	
	Total	
4	Summarise the basis upon which the claim arises	
5	List of supporting documentation (copies of which must be attached)	
6	Summarise basis for interest claim	
7	Interest calculation	
8	Particulars of any security held including a list of the relevant documentation	

Proof of Debt

9	Value of the security and date of valuation	

Dated:

[Signature of Creditor]
[State the name of the person signing the proof of debt, the capacity in which he is authorised to sign on behalf of the creditor and his contact details.]

Appendix C Proxy Form

The Companies Act (As Revised)
PROXY FORM

Notes to help completion
of this form

PPC LIMITED (IN OFFICIAL LIQUIDATION)

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 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 the creditor's proxy-holder at the meeting of creditors to be held at 10:00 am Cayman Islands time on 8 October 2025 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).

**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

PLEASE NOTE THAT IF YOU NOMINATE THE CHAIRMAN OF THE MEETING TO
BE YOUR PROXY-HOLDER HE/SHE WILL BE ONE OF THE JOINT OFFICIAL
LIQUIDATORS OR A MEMBER OF THE JOINT OFFICIAL LIQUIDATORS' STAFF

Appendix D Receipts and Payments For the period from 28 August 2018 to 27 August 2025

	Period 28 August 2018 to 27 August 2024	Period 28 August 2024 to 27 August 2025	Total Period 28 August 2018 to 27 August 2025
Receipts			
Assignment of Occidental customer contract	3,422,235		3,422,235
Post-appointment sales	2,517,664		2,517,664
Pre-appointment debtors	4,468,784		4,468,784
Recovery of pre-appointment deposits	150,312		150,312
Cash at date of appointment	203		203
Stock sales - rental assets	2,983,349		2,983,349
Stock sales - production tubing	330,050		330,050
Stock rental income	99,195		99,195
Recovery of stock realisation costs	156,482		156,482
Dividend from liquidation of Petroleum Pipe Group Limited	-	2,617,785	2,617,785
Dividends from administration of Petroleum Pipe Company Limited	-	2,294,918	2,294,918
Dividend from liquidation of Pipeline Supplies Bahrain W.L.L Limited	64	293	357
Dividend from liquidation of Petrostem Group Limited	-	66,915	66,915
Dividend from liquidation of Petrostem International Limited	-	120,870	120,870
Dividend from liquidation of Petrostem Rentals Limited	1,137,127	876,421	2,013,548
Litigation settlement proceeds	4,087,701		4,087,701
Bank interest received	186,719	102,699	289,418
	19,539,885	6,079,901	25,619,786
Payments			
Bank charges	5,873	667	6,541
Consultants fees & expenses	29,724		29,724
Employee expenses	2,921		2,921
Employee healthcare	21,380		21,380
Exchange rate difference on fx payments	(248)	506	258
Inspection fees	450		450
Legal fees & expenses	537,412	191,482	728,894
Liquidators' fees and expenses	2,195,263	410,643	2,605,906
Material purchases	908,042		908,042
Pipe coating	487,446		487,446
Pipe handling / packing / shipment charges	193,823		193,823
Repairs	29,272		29,272
Statutory advertising	10,062	113	10,175
Stock agents' fees & commission	591,047		591,047
Branch closure fees and expenses	10,088		10,088
Sundry expenses	5,731		5,731
Wages & salaries	108,971		108,971
Yard storage costs	27,022		27,022
Prepayments - Inter-company settlement	61,251		61,251
Insurance - Inter-company settlement	65,000		65,000
Assignment of Nigerian debtors		1	1
Litigation settlement costs	612,873		612,873
Distribution to Bank of Scotland Plc	8,700,000		8,700,000
Distributions to unsecured creditors	-	4,378,483	4,378,483
	14,603,403	4,981,895	19,585,298
	4,936,481	1,098,006	6,034,487
Represented by:			
Bank balances			
Royal Bank of Scotland			6,027,951
Butterfield Bank (Cayman)			6,535
			6,034,487

Notes

1. Receipts and payments are stated net of VAT or other applicable goods and services taxes.
2. These accounts do not reflect estimated future realisations or associated costs.
3. The following exchange rates have been applied to the above: GB£:US\$, 1.3; and US\$:AED, 3.673

Appendix E Resolutions

PPC Limited (in Official Liquidation)
All known creditors
8 October 2025
Resolutions

Resolution 1

That the Remuneration Agreement between PPC Limited, the Joint Official Liquidators and the creditors of the Company for the period from 1 January 2026 to 31 December 2026 is approved.

AGREED / NOT AGREED
(please delete whichever is not appropriate)

Resolution 2

That the Joint Official Liquidators' fees for the period from 28 August 2024 to 27 August 2025, as set out in the table below, are hereby approved.

Company	Period to 28 August 2024	Period	Total fees
		28 August 2024 to 27 August 2025	to 27 August 2025
PPC Limited	\$2,372,017	\$288,504	\$2,660,520

The above liquidation fees for the period 28 August 2024 to 27 August 2025 will be drawn in accordance with the Remuneration Agreement in effect during that period.

AGREED / NOT AGREED
(please delete whichever is not appropriate)

Resolution 3

That the Joint Official Liquidators be permitted to draw unpaid disbursements of \$5,487.

AGREED / NOT AGREED
(please delete whichever is not appropriate)

Signed _____

Please print name _____

For _____
(please print name of creditor, if not signing in person)

Date _____

Appendix F Proposed Remuneration Agreement for the period from 1 January 2026 to 31 December 2026

SEE OVERLEAF

PPC Limited (In Official Liquidation)
Remuneration Agreement
Companies Act (2023 Revision) - Insolvency Practitioners' Regulations (2023 Consolidation)
(the "IPR")

This agreement sets out the basis of remuneration and charge out rates upon which the Joint Official Liquidators (as defined below) of PPC Limited (In Official Liquidation) propose to be remunerated for their work from 1 January 2026 to 31 December 2026 (the "**Agreement**").

Between:

(1) PPC Limited (In Official Liquidation) (the "**Company**"); and (2) Joel Edwards of EY Cayman Ltd., 62 Forum Lane, Camana Bay, PO Box 510, Grand Cayman, Cayman Islands; Kristopher Aspin of Ernst & Young LLP, Atria One, 144 Morrison Street, Edinburgh, EH3 8EX, United Kingdom; and Gavin Yuill of Ernst & Young LLP, G1, 5 George Square, Glasgow G2 1DY, United Kingdom in their capacities as the Joint Official Liquidators (the "**JOLs**") of the Company; and (3) the creditors of the Company (collectively, the "**Parties**").

Whereas:

- A. Keiran Hutchison, Colin Dempster and Gavin Yuill were appointed Joint Official Liquidators of the Company by order of the Grand Court of the Cayman Islands (the "**Grand Court**") dated 3 October 2018. On 19 June 2023, Kristopher Aspin replaced Colin Dempster as Joint Official Liquidator of the Company pursuant to an order of the Grand Court. On 5 July 2024, Eleanor Fisher replaced Keiran Hutchison as Joint Official Liquidator of the Company pursuant to an order of the Grand Court. On 24 March 2025, Joel Edwards replaced Eleanor Fisher as Joint Official Liquidator of the Company pursuant to an order of the Grand Court.
- B. The liquidation committee for the Company was constituted on 1 November 2018. Upon the resignation from the committee of one of the three sitting members effective 15 September 2023, the committee has been disbanded. On 5 July 2024, the Grand Court ordered that the JOLs be permitted to dispense with the requirement to establish a liquidation committee in respect of the Company.
- C. The JOLs and their staff shall be entitled to incur disbursements, including legal or other professional fees, and to be reimbursed for those disbursements subject to their duty to ensure that such disbursements are properly incurred and reasonable. In respect of their own remuneration, the JOLs will seek approval of their fees from the creditors of the Company and the Grand Court pursuant to Regulation 12 of the IPR.
- D. The JOLs set out herein the terms of their proposed remuneration in accordance with Regulation 15 of the IPR.

IT IS AGREED AS FOLLOWS:

- 1. The JOLs and their staff shall be remunerated from the estate of the Company as calculated on a time spent basis at the hourly rates specified in this Agreement.

2. The following hourly rates of remuneration (which remain unchanged from the commencement of the Official Liquidation) to be applied by the JOLs and their staff from 1 January 2025 are ratified and approved in all respects and conform with the IPR Schedule Part A:

Position	JOLs' proposed rates (USD)	Minimum IPR rate (USD)	Maximum IPR rate (USD)
JOL / Partner	\$ 855	570	1,075
Associate Partner / Director	\$ 700	510	815
Senior Manager	\$ 590	420	680
Manager	\$ 490	330	570
Assistant Manager	\$ 450	330	570
Senior	\$ 355	240	415
Staff/Assistant	\$ 210	60	240
Intern	\$ 185	60	240

3. The rates set out in this Agreement will continue to apply until the Parties determine it appropriate to review and renegotiate the rates of remuneration for the JOLs and their staff. The JOLs and their firms shall not be obliged to accept less than the minimum hourly rates prescribed in the IPR (as amended from time to time). The creditors shall not be authorized to agree to pay more than the maximum hourly rates prescribed in the IPR (as amended from time to time).
4. The following basis of remuneration as originally agreed with the liquidation committee on 28 October 2021 will continue to apply:
- That the approved liquidation fees to 27 August 2021 of \$1,888,184 be capped at \$1,800,000 (subject to paragraph 4(d)(ii) below).
 - That the Joint Official Liquidators' fees in connection with Statutory and Reporting work from 28 August 2021 be charged at the fee rates set out above but payment of these fees shall be limited on an annual basis to \$60,000.
 - That the Joint Official Liquidators' fees in respect of the proposed litigation against certain former directors of the Company (the "**Proposed Litigation**") be charged based on the agreed hourly fee rates set out above. The Joint Official Liquidators will draw 75% of the fees incurred in connection with the Potential Litigation on a monthly basis in arrears without further approval from the creditors of the Company, subject to these fees being settled from the funding being provided by Balance Legal Capital I G Limited. The remaining balance of 25% of the fees incurred will be drawn in cash, only from available proceeds from the Proposed Litigation, subject to the approval of the creditors of the Company and the Grand Court in line with this Agreement.
 - That the Joint Official Liquidators' fees incurred on all other aspects of the liquidation (i.e. fees incurred in areas other than Statutory and Reporting or in connection with the Proposed Litigation) in the period from 28 August 2021 be charged at the agreed hourly fee rates set out in this Agreement. These fees will only be billed and paid if the funds available for distribution to creditors in the liquidation have improved from \$8,032,000. In that event 50% of the improvement will be available to:
 - settle the Joint Official Liquidators' fees from 28 August 2021; and

- ii. settle any fees in the periods to 27 August 2021 above the fee cap set out at paragraph 4a of this Agreement.
- 5. All of the Joint Official Liquidators' fees due under paragraphs 4(a) and 4(c) have now been paid in full.
- 6. Any disagreement between the JOLs and the creditors as to the hourly rates which are to be applied shall be referred to the Grand Court for determination.

Approval and Payment

- 7. In the absence of a duly formed liquidation committee, the JOLs are required to seek approval of a resolution approving the official liquidators' proposed remuneration agreement at a creditors' meeting, pursuant to Regulation 15 (4) (b) of the IPR. It is proposed that this resolution be tabled at the next annual meeting of creditors to be held on 8 October 2025.
- 8. To assist the creditors in reaching an informed decision, the JOLs will issue a report and accounts, including details of work done, staff engaged and the hourly rates, to all creditors in advance of the meeting held to be held on 8 October 2025.
- 9. The remuneration of the JOLs and their staff must ultimately be approved by the Grand Court pursuant to the IPR. In that regard it is agreed that the JOLs may apply to the Grand Court from time to time for approval of fees already approved by the creditors, without further recourse to the creditors.
- 10. The creditors agree that in accordance with Regulation 10 (2) of the IPR, pending the approval of the Grand Court, the JOLs may on a four-weekly in arrears basis draw a payment on account which may not exceed 80% of the amount of the total remuneration sought.
- 11. In the event that the Grand Court orders remuneration less than any payment drawn on account, the JOLs shall reimburse the estate forthwith in respect of any balance.

Choice of Law

- 12. This Agreement shall be governed by and construed in accordance with the laws of the Cayman Islands. The Grand Court shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement and the Parties hereby submit to the exclusive jurisdiction of the Grand Court.

Approval

- 13. It is intended that this Agreement will be approved by way of a resolution of the creditors of the Company in accordance with Order 8, Rule 9 (1) of the Companies Winding Up Rules (as amended). If the resolution is not deemed to be formally passed the JOLs shall apply to the Grand Court pursuant to Regulation 13 of the IPR for an order approving their proposed remuneration agreement.