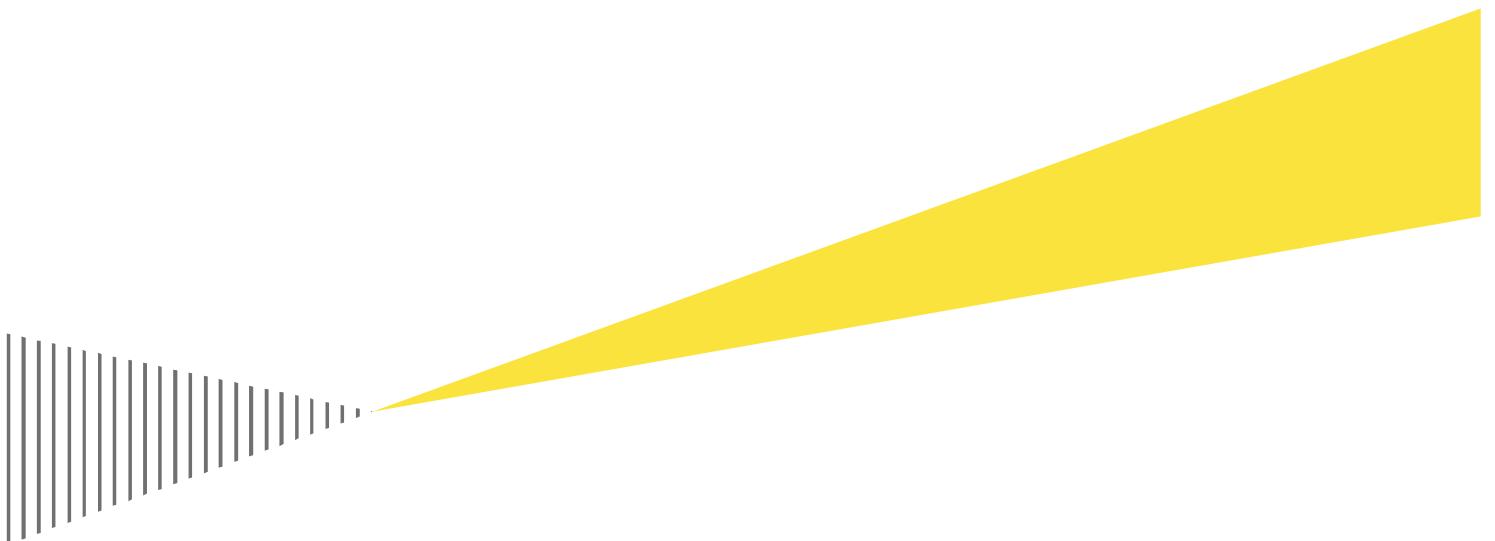


**Petroleum Pipe Group Limited
Pipeline Supplies Bahrain W.L.L. Limited
both in Liquidation (together "the Companies")**

Final Progress Report

27 January 2026

Ernst & Young LLP



Abbreviations

The following abbreviations are used in this report:

BoS	Bank of Scotland plc
Court	The Royal Court of Jersey
Creditors' Report	Creditors' Meeting Report dated 4 October 2018
date of appointment	28 August 2018
EY	Ernst & Young LLP
Joint Liquidators	To 8 June 2023: C P Dempster, G D Yuill and S A Gardner From 9 June 2023: K S Aspin, G D Yuill and S A Gardner
PGL	Petrostem Group Limited - in Liquidation
PIL	Petrostem International Limited - in Liquidation
PPC Cayman	PPC Limited - in Official Liquidation
PPC UK	Petroleum Pipe Company Limited - formerly in Administration
PPG	Petroleum Pipe Group Limited - in Liquidation
PPS	Petroleum Pipe Singapore Pte Limited
PRL	Petrostem Rentals Limited - in Liquidation
PSB	Pipeline Supplies Bahrain W.L.L. Limited - in Liquidation
PSG	Pipeline Supplies Gulf FZE
the Companies	together, PPG and PSB
the Innospection Group	Innospection Group Limited and its subsidiary undertakings
the Law	Companies (Jersey) Law 1991
the Maxtube Group	Maxtube Holdings Limited and its subsidiary undertakings
the MRS Group	Machine Rebuilding & Sales Limited and its subsidiary undertakings
the Period	28 August 2025 to 27 January 2026
the Petrostem Group	Petrostem Group Limited (In Liquidation) and its subsidiary undertakings
the Pioneer Group	Pioneer Group Ventures Limited and its subsidiary undertakings
the PPG Group	The Petroleum Pipe Group of companies, a structure chart for which is provided at Appendix B

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1. Introduction

1.1 Introductions

On 28 August 2018, the Royal Court of Jersey ('the Court') ordered that, pursuant to Article 155 of the Companies (Jersey) Law 1991 ('the Law'), Petroleum Pipe Group Limited ('PPG') and Pipeline Supplies Bahrain W.L.L. Limited ('PSB') (together, 'the Companies') be placed into Just and Equitable Winding Up and that C P Dempster, S A Gardner and G D Yuill be appointed Joint Liquidators for the purposes of such winding up. Due to C P Dempster's retirement from EY, K S Aspin of EY was appointed as replacement Joint Liquidator on 9 June 2023 by the Court.

I write, in accordance with paragraph 11 of the Act of Court under which we were appointed Joint Liquidators, to provide creditors with our final report in the Liquidations, which includes details of the outcome. This report covers the period from 28 August 2025 to 27 January 2026 ('the Period') and should be read in conjunction with the Creditors' Report dated 4 October 2018 and our previous progress reports covering each six month period from 28 August 2018 to 27 August 2025.

Certain statutory information relating to the Companies and the appointment of the Joint Liquidators is provided at Appendix A.

S A Gardner, K S Aspin and G D Yuill are UK licenced insolvency practitioners and, consequently, are bound by the Insolvency Code of Ethics when carrying out all professional work relating to the Liquidations.

1.2 Creditors' Meeting and Liquidation Committee

As previously reported, a meeting of creditors was held on 4 October 2018 and no liquidation committee was elected for either PPG or PSB. However, a Creditors' Steering Committee was elected in respect of the liquidations of the Companies and also of three related companies in the Petrostem Group.

On 15 September 2023, a notice of resignation was received from one of the three members of the Creditors' Steering Committee and, as a Committee must have at least three members, it was consequently disbanded.

2. Conduct of the liquidations

2.1 Purpose of the liquidations

The Creditors' Report summarised the background to the Companies and the circumstances giving rise to the appointment of the Joint Liquidators.

As detailed in the Creditors' Report, the Joint Liquidators' strategy in respect of the insolvency of the PPG Group, including PPG and PSB, was to:

- ▶ Cease to trade the business of each of the entities to which the Joint Liquidators were appointed to (with the exception of the completion of certain orders):
- ▶ Collect in the debtor balances due to the PPG Group; and
- ▶ Market for sale their stock of production tubing and casing (and, in the case of PPC Cayman, a fellow subsidiary of the PPG Group, drilling pipe and related tools).

2.2 Asset realisations - PPG

The principal assets of PPG were its investments in its nine wholly-owned subsidiaries, and intragroup and intergroup receivables.

We set out below a summary of the key asset realisations completed during the Liquidation.

2.2.1 Investments in subsidiaries

The PPG Group structure is set out at Appendix B. Each of the entities within the PPG Group, with the exception of Pipeline Supplies Gulf FZE ("PSG"), was wound-down either in insolvency (in the case of PSB, PPC Cayman and PPC UK) or on a managed basis by their directors, subject to the supervision of the Joint Liquidators of PPG.

In respect of PSG, the Joint Liquidators realised \$64k from the sale of PPG's shareholding in PSG and certain trade names of PPG to Maxtube ME Limited, a subsidiary of Maxtube Group which was set up to acquire certain contracts held by PPC Cayman.

No further realisations were made from PPG's investments in its subsidiaries.

2.2.2 Intragroup receivables

A summary of the intragroup balances due to PPG as at 28 August 2018 and the recoveries against each balance is set out below.

\$000	Intragroup Receivable balance	Total recoveries
Petroleum Pipe Company Limited (In Administration) ('PPC UK')	6,060	Nil
Petroleum Pipe Singapore Pte Limited ('PPS')	1,616	64

There were no funds available to unsecured, non-preferential creditors of PPC UK and therefore no recoveries were made.

PPS was subject to a wind down in Singapore from which recoveries of \$64k were made.

2.2.3 Intergroup receivables

A summary of the intergroup balances due to PPG in the related Petrostem, MRS, Pioneer and Innospection Groups as at 28 August 2018 and the recoveries made is set out below.

\$000	Intergroup receivable balance	Total recoveries
Petrostem Group Limited (In Liquidation)	42,943	2,733
MRS Group	8,428	40
Pioneer Group	4.127	201
Innospection Group	6,437	Nil

Petrostem Group Limited (In Liquidation)

As set out in detail in our previous progress reports (and summarised at section 3 below), a complex subrogation modelling exercise was undertaken to determine the final amounts due to/from each of the companies in the PPG Group and Petrostem Group. A total recovery of \$2.7m was made from Petrostem Group Limited (In Liquidation) following that modelling exercise.

MRS Group

PPG had a debt due by MRS Group of \$8.4m. We engaged in discussions with the sole shareholder of the MRS Group in relation to the recovery of this balance. Based on those discussions, and a review of the trading and balance sheet position of MRS, a material recovery from MRS was unlikely and no further action in respect of the recovery of this balance was taken.

In September 2018, the KTT Trust (the investment vehicle which held a 50.01% shareholding in MRS Group) sold its shareholding in the holding company of MRS Group ("MRS Holdco") for consideration of \$0.1m payable in 10 instalments. The Joint Liquidators agreed with the KTT Trust that this consideration would be paid to PPG, as PPG had provided the funds to acquire the KTT Trust's 50.01% interest in MRS Holdco. A total of \$40k was received, with no further recoveries made.

Pioneer Group

PPG had a debt due by Pioneer Group of \$4.1m. In April 2024, the sale of these debts to an independent third party was concluded, for total consideration of \$201k. In addition, the Joint Liquidators received a contribution towards legal fees of \$15k.

Innospection Group

Innospection Group was due \$6.4m to PPG. On 15 May 2023, liquidators (from Begbies Traynor) were appointed to Innospection Group Limited. The Liquidators of Innospection Group Limited confirmed that no funds were available for distribution to the ordinary creditors of Innospection Group Limited and therefore PPG did not recover any funds from the liquidation.

2.2.4 Litigation settlement proceeds

The Joint Liquidators secured funding from a third party to enable certain transactions that took place across both the PPG Group and Petrostem Group in the period prior to our appointment to be challenged (the “potential litigation”).

Confidential terms were agreed by which the defendants (being certain former directors of the PPG and Petrostem Groups) agreed to pay \$13.0m without any admission of liability.

These proceeds and costs were allocated between each of the companies in the PPG Group and Petrostem Group that were party to the potential litigation in agreement with the Creditors’ Steering Committee. PPG’s share of the proceeds was \$4.4m.

2.2.5 Pre-appointment rental deposit

A recovery of \$27k was made in respect of a rental deposit upon the expiry of the lease.

2.2.6 Bank interest

During the course of the Liquidation, bank interest of \$108k was received.

2.3 Asset realisations - PSB

The principal assets of PSB were its trade debtors, uncompleted orders and intragroup receivables.

We set out below a summary of the key asset realisations completed during the Liquidation.

2.3.1 Cash at the date of appointment

At the date of the Joint Liquidators’ appointment, PSB held cash of \$8k.

2.3.2 Trade debtors and uncompleted orders

PSB’s sole customer was Tatweer Petroleum Bahrain Field Development Company W.L.L (“Tatweer”).

As at 28 August 2018, Tatweer was due \$85k to PSB. This debtor was collected in full.

In addition, as at 28 August 2018, there were nine separate orders that were outstanding to complete. The Joint Liquidators determined that it was in the best interest of creditors to complete these orders. Total sales of \$6.9m were made, generating a profit of c.\$1.3m.

In addition, recoveries of \$61k were made in respect of prepayments made to pipe suppliers prior to our appointment that were subsequently utilised by other companies in the PPG Group.

2.3.3 Intragroup and intergroup receivables

As at 28 August 2018, PSB had an unsecured claim of \$10.6m in the liquidation of PPG.

As set out in detail in our previous progress reports (and summarised at section 3 below) a complex subrogation modelling exercise was undertaken to determine the final amounts due to/from each of the companies in the PPG Group and Petrostem Groups. This exercise resulted in PSB having subrogated claims in the liquidations of PPG, PGL and PIL. A

summary of the claims against each of these companies and recoveries against each balance is set out below.

\$000	Claim amount	Total recoveries
Petroleum Pipe Group Limited*	11,559	294
Petrostem Group Limited^	4,825	267
Petrostem International Limited^	1,959	99

Notes: *PSB's claim against PPG comprised a secured subrogated claim of \$978k and an unsecured claim of \$10,581k. The secured subrogated claim arose from the above-noted subrogation modelling exercise. The recovery of \$294k relates only to recoveries made in respect of the secured subrogated claim.

[^]The distributions from PGL to PSB and from PIL to PSB represent subrogated unsecured distributions, which arose from the above-noted subrogation modelling exercise.

2.4 Asset realisations for the PPG Group

The other insolvent entities within the PPG Group (PPC UK and PPC Cayman) are not registered in Jersey and are therefore subject to insolvency proceedings in other jurisdictions. Accordingly, these entities are not within the remit of this report.

Notwithstanding this, the Joint Liquidators recognise the inter-linked nature of the PPG Group and therefore detailed discussion of the insolvency proceedings and potential asset realisations for these entities is provided within the separate reports to the creditors of these companies which are available from the following website:

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

The Administration of PPC UK was completed in August 2025. PPC UK was subsequently dissolved in December 2025. The official liquidation of PPC Cayman is ongoing.

2.5 Steps taken to bring the Liquidations to a conclusion

During the Period, the Joint Liquidators have taken steps to conclude the Liquidations.

These steps included, but were not limited to:

- ▶ ensuring all corporation tax returns have been completed and seeking the necessary tax clearances from Revenue Jersey;
- ▶ ensuring the Joint Liquidators' final remuneration has been billed and paid in line with the fee approval in place;
- ▶ ensuring all bank accounts are reconciled;
- ▶ dealing with administrative processes; and
- ▶ preparing this final progress report and calling final meetings of creditors.

3. Outcome for creditors

We provide below the final outcomes for creditors.

3.1 Secured creditors

BoS

As previously advised, in November 2023, a final distribution of c.\$1.7m was paid to BoS from PPG, in full and final settlement of its claims against the Companies (comprising a secured claim of \$27.3m in PPG and an unsecured non-priority claim of \$26.1m in PSB).

Of the total distributions made to BoS, \$1.7m was distributed by PPG and c.\$0.7m was distributed by PSB (by virtue of its unsecured non-priority claim in PSB).

Subrogated secured creditors (PPG only)

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 Joint Liquidators 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 made a Representation to the Royal Court of Jersey seeking the Court's sanction to make distributions to unsecured non-priority creditors 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.

Based on the Model, secured subrogated claims against PPG were held by PPC Cayman, PPC UK, PSB, PGL and PIL. Final distributions were made by PPG in respect of these secured subrogated claims as set out below.

\$000	Secured subrogated claim	Distributions made
PPC Limited	8,700	2,618
Petroleum Pipe Company Limited	1,791	539
Pipeline Supplies Bahrain WLL Limited	978	294
Petrostem Group Limited	1,001	301
Petrostem International Limited	6	2

3.2 Priority creditors

Neither PPG nor PSB employed any employees. Accordingly, the balance due to priority creditors was \$Nil.

3.3 Unsecured non-priority creditors

PPG

After applying the methodology as set out in the Model, and after paying the secured subrogated distributions as set out at section 3.1 above, there were no funds available to unsecured non-preferential creditors of PPG.

PSB

An interim distribution of \$780,000 was paid to unsecured non-priority creditors of PSB in February 2020, representing a distribution of 2.57 cents in the dollar.

A final distribution of \$417,331 was paid to unsecured non-priority creditors of PSB in August 2025, representing a distribution of 11.14 cents in the dollar.

4. Liquidators' receipts and payments

A summary of the Liquidators' receipts and payments for the period from 28 February 2025 to 27 January 2026 is attached at Appendix C for PPG and Appendix D for PSB.

5. Costs of the liquidations, the Joint Liquidators' remuneration, disbursements and payments to other professionals

5.1 Cost of the liquidation

In accordance with Article 165 of the Law, all costs, charges and expenses properly incurred in a winding up, including the remuneration of the liquidator, were payable out of the Companies' assets in priority to all other claims.

5.2 Remuneration and disbursements

By order of the Act of Court, the Joint Liquidators were permitted to charge their remuneration and any reasonable costs, charges and expenses of the Liquidation in accordance with Article 165 of the Law.

The above, in accordance with Article 163 of the Law, is subject to agreement between the Joint Liquidators and the Liquidation Committee or, if there is no Liquidation Committee, between the Joint Liquidators and the creditors or, failing such an agreement, as is fixed by the Court.

As no liquidation committee was formed, the Joint Liquidators wrote to the general body of creditors on 11 October 2018 seeking approval for:

- ▶ Their remuneration to be fixed on the basis of time properly given at the hourly rates set out below;
- ▶ Approval to draw their disbursements;
- ▶ For the Joint Liquidators to draw, as an interim claim, their remuneration for the period from the date of their appointment to Friday 21 September 2018; and
- ▶ That the Joint Liquidators may draw their remuneration four weekly in arrears subject to the provision in advance of a statement of such costs.

These resolutions were passed by the general body of creditors on 26 October 2018.

Grade	Hourly rate (\$)	Equivalent hourly rate (£)
Partner	855	658
Executive Director / Director	700	538
Senior Manager	590	454
Manager	490	377
Senior (Level 3)	450	346
Senior (Level 1 / 2)	355	273
Analyst	210	162
Intern	185	142

Note: Equivalent hourly rate is based on exchange rate of £1 / \$1.30

Time costs incurred

During the period covered by this report, the Joint Liquidators have incurred time costs of \$34,232 and \$32,211 in relation to PPG and PSB respectively. Total time costs to 27 January 2026 are \$1,284,041 and \$764,463 in relation to PPG and PSB respectively. Attached at Appendices E and F are detailed analyses of these time costs.

This time was principally spent in relation to the following activities:

- ▶ Fulfilling the statutory obligations required of the Joint Liquidators including preparation of this report, preparation of the previous progress reports, preparation of the Creditors' Meeting reports, and notifying the Joint Liquidators' appointment to all known creditors;
- ▶ Investigating the conduct of the Directors' and the circumstances leading up to our appointments as Joint Liquidators and challenging certain transactions that took place across both the PPG Group and Petrostem Group in the period prior to our appointment;
- ▶ Negotiating the sale of PPG's shareholding in PSG and trade names to Maxtube ME Limited;
- ▶ Undertaking all activities associated with evaluating and delivering the completion of PSB's outstanding customer orders with Tatweer;
- ▶ Realising the intragroup and intergroup debts due to the Companies;
- ▶ Addressing correspondence and queries received from creditors;
- ▶ Determining the outcome for unsecured, non-priority creditors, including modelling and calculating subrogated claims across the Petrostem and PPG Groups;
- ▶ Preparing papers for presentation to the Royal Court of Jersey seeking its sanction to the Model and attending the related court hearing in Jersey;
- ▶ Calculating and making (i) secured subrogated distributions in PPG and (ii) interim and final distributions to ordinary non-priority creditors in PSB; and
- ▶ Concluding the liquidations.

Basis of drawing fees

In October 2021, we agreed with the Creditors' Steering Committee that we would restrict the drawing of our fees as follows:

1. **Statutory and reporting** - we would restrict our fees in respect of statutory and reporting work to \$40,000 per annum for each of PPG and PSB from 28 August 2021 onwards.
2. **Potential litigation** - our fees in respect of the potential litigation (as explained in the previous progress report) would be charged based on agreed hourly rates that are 25% higher than the rates set out on the prior page. Of these fees, 60% would be drawn when incurred subject to these funds being settled by the provider of litigation funding, with the balance of 40% of the fees incurred drawn from the proceeds of the potential litigation (if any).
3. **All other aspects** - we would restrict our fees in respect of all other aspects of our work to \$400,000 in respect of PPG and \$525,000 in respect of PSB unless the net

realisations from their insolvency processes improves from that estimate at 28 October 2021. In that event, we would be entitled to draw 50% of the increased net realisations as further fees (subject to the Joint Liquidators' total fees being capped at the level of the time costs approved by the Creditors' Steering Committee).

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

On 27 June 2025 we wrote to all creditors advising that we estimated total time costs for the full period of the Liquidations to be \$1,276,337 in respect of PPG and \$761,702 in respect of PSB. We advised creditors and that we would draw our time costs incurred to the completion of the Liquidations (capped at these levels) without further notice to creditors. We provided creditors until 15 July 2025 to raise any objections to our time costs or the settlement of them. No objections were received.

Fees drawn

As noted above, total time costs for the full period of the Liquidations are \$1,284,041 and \$764,463 in relation to PPG and PSB respectively. Of these amounts \$1,207,533 and \$759,601 have been paid, respectively (with fees of \$38,482 in PPG and \$41,986 in PSB drawn during the Period). The Joint Liquidators have agreed not to recover the balances of \$76,508 and \$4,861, respectively. In addition, the Joint Liquidators have agreed not to recover time costs incurred between 27 January 2026 and the closure of the liquidations which will include, but is not limited to, holding final meetings of creditors and applying to (and attending) the Royal Court of Jersey to close the liquidations.

We detail the apportionment of the fees drawn between each of the three categories detailed above in the table below:

Category	PPG	PSB
1. Statutory and reporting from 28 Aug 2021	109,999	80,774
2. Potential litigation	127,984	n.a.
3. All other aspects*	969,550	678,828
Total	1,207,533	759,601

***Note:** Includes fees in respect of all time costs to 28 Aug 2021, and time costs from 28 Aug 2021 for all matters except those separately disclosed at (1) and (2) above.

Disbursements

Appendices E and F include a breakdown of the Joint Liquidators' disbursements and statements detailing the Joint Liquidators' policy for charging disbursements.

To 27 January 2026, the Joint Liquidators have incurred Category 1 disbursements of \$9,600 and \$4,335 in relation to PPG and PSB respectively. These disbursements have been paid in full.

5.3 Statement of Liquidators' charging policy for remuneration

The Joint Liquidators have engaged managers and other staff to work on the Liquidations. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the Companies' bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the Joint Liquidators.

All time spent by staff working directly on case-related matters is charged to a time code established for each entity. Time is recorded in units of six minutes. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown at Appendices E and F. The current hourly rates are shown in section 5.2 above.

5.4 Payments to other professionals

By order of the Act of Court, the Joint Liquidators were permitted to engage such other 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 Companies were placed into liquidation in accordance with Article 155 of the Law) to be settled in accordance with Article 165 of the Law.

The Joint Liquidators engaged the services of the following during the course of the liquidations:

Name of firm	Nature of service	How contracted to be paid
PinSENT Masons	Legal advisors - UK and UAE	Time costs
CMS Cameron McKenna	Legal advisors - UK	Time costs
Carey Olsen	Legal advisors - Jersey and Cayman Islands	Time costs
ANM Group	Asset safeguarding and realisation strategy	Time costs
Dean Foster (former director of the Petrostem Group)	Asset marketing and realisation	Combination of day rate and commission
Calash Limited	Energy sector strategy consultants	Time costs
Wallbrook Advisory Limited	Diligence	Time costs
Wynterhill LLP	Legal advice - UK	Time costs

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 replacement Joint Liquidator on 9 June 2023 by the Royal Court of Jersey.

6.2 The end of the liquidations

As there are no further assets to be realised, or distributions to be made, the Joint Liquidators' are now taking steps to bring the Liquidations to a close.

Meetings of creditors have now been convened for the purpose of laying before those meetings accounts of the liquidations of the Companies, including explanations of how the liquidations have been conducted, how the Companies' property has been realised and the outcome for creditors. This document, including its appendices, provides that account ("Final Accounts").

Should the Final Accounts be approved at the creditors' meetings, the Joint Liquidators will then 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 Companies, which will be filed with the Jersey Companies Registry. The Companies will be dissolved shortly thereafter.

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 Alastair Casey by email (a.casey1@parthenon.ey.com) or by telephone (+44 (0) 141 226 9320).

Yours faithfully
for the Companies



Gavin Yuill
Joint Liquidator

K S Aspin 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. 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 Companies 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.

Appendix A Statutory information

Company Information

Company Name:	Petroleum Pipe Group Limited - in Liquidation Pipeline Supplies Bahrain W.L.L Limited - in Liquidation
Registered Office Address:	c/o Ernst & Young LLP Liberation House Castle Street St Helier Jersey, JE1 1EY
Registered Number:	PPG - 93767 PSB - 114076
Trading Name(s):	n/a

Details of the Liquidators and of their appointment

Liquidators:	G D Yuill and S A Gardner
Date of Appointment:	28 August 2018
By Whom Appointed:	The appointment was made by an Act of the Royal Court of Jersey
Court Reference:	220 of 2018.

Liquidators:	K S Aspin
Date of Appointment:	9 June 2023
By Whom Appointed:	The appointment was made by an Act of the Royal Court of Jersey
Court Reference:	098 of 2023.

All powers and obligations granted or imposed upon the Joint Liquidators by Acts of the Royal Court of Jersey, 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 so doing will bind the other) in the exercise of their said powers and obligations.

Share capital

Petroleum Pipe Group Limited (in Liquidation) is wholly owned by PPH Petroleum Pipe Holdings Limited, a company registered in Cyprus.

Pipeline Supplies Bahrain W.L.L Limited (in Liquidation) is wholly owned by Petroleum Pipe Group Limited (In Liquidation).

Directors and their shareholdings

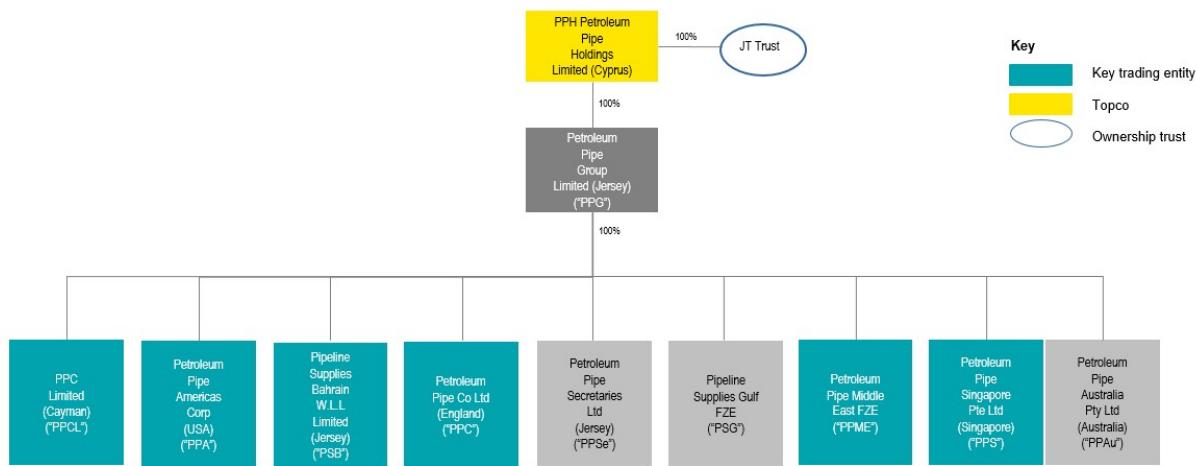
Petroleum Pipe Group Limited

Name	Date appointed	Date resigned	Current shareholding
Richard Gordon Morrice	20 June 2006	n/a	-
Julian Charles Tyacke	27 June 2006	n/a	-
John Alan Simpson	31 July 2010	n/a	-
Richard Mark Farnfield	31 July 2006	n/a	-
Peter Robin Schulte	27 November 2006	26 August 2016	-
Peter Duthie	17 May 2008	1 December 2017	-

Pipeline Supplies Bahrain W.L.L Limited

Name	Date appointed	Date resigned	Current shareholding
Richard Gordon Morrice	25 June 2010	n/a	-
Julian Charles Tyacke	16 January 2012	n/a	-
Craig Brand	10 September 2012	n/a	-
Paul John Moir	10 September 2012	n/a	-

Appendix B PPG Group structure



Appendix C Receipts and payments account - PPG

	Period 28 August 2018 to 27 August 2025	Period 28 August 2025 to 27 January 2026	Total period 28 August 2018 to 27 January 2026
Receipts			
Cash at date of appointment	259		259
Recovery of pre-appointment deposit	26,679		26,679
Sale of investment in MRS	40,000		40,000
Recovery of inter-company balance (PPS)	63,673		63,673
Sale of investment in Pipeline Supplies Gulf	64,019		64,019
Deposit re Pioneer sale	5,000		5,000
Pioneer sale proceeds	196,000		196,000
Legal fees contribution re pioneer sale	15,000		15,000
Dividend from liquidation of Petrostem Group Ltd	2,733,096		2,733,096
Litigation settlement proceeds	4,435,294		4,435,294
Bank interest	107,714		107,714
	7,686,734		7,686,734
Payments			
Advertising	107		107
Bank charges	461	26	487
Insurance	3,399		3,399
Joint Liquidators' fees and disbursements	1,178,652	38,482	1,217,134
Consultants' fees	47,127		47,127
Legal Fees	276,320	8,193	284,512
Litigation settlement costs	680,267		680,267
Exchange rate difference on f/x payments	1,260	77	1,337
Secured creditor distribution	1,698,179		1,698,179
Distribution to PPC Limited	2,617,785		2,617,785
Distribution to Petroleum Pipe Company Limited	538,882		538,882
Distribution to Pipeline Supplies Bahrain W.L.L. Limited	294,310		294,310
Distribution to Petrostem Group Limited	301,292		301,292
Distribution to Petrostem International Limited	1,915		1,915
	7,639,956	46,778	7,686,734
	46,778	(46,778)	-

Represented by:

Bank balances
Royal Bank of Scotland

Notes

- Receipts and payments are stated net of VAT or other applicable goods and services taxes.
- The following exchange rates have been applied to the above: GB£:US\$, 1.3; and US\$:AED, 3.673.

Appendix D Receipts and payments account - PSB

	Period 28 August 2018 to 27 August 2025	Period 28 August 2025 to 27 January 2026	Total period 28 August 2018 to 27 January 2026
Receipts			
Cash at Date of Appointment	7,740		7,740
Post-appointment sales	6,906,121		6,906,121
Pre-appointment debtors	84,922		84,922
Prepayment (Inter-company settlement)	61,251		61,251
Distribution from Petroleum Pipe Group Limited	294,310		294,310
Distribution from Petrostem Group Limited	266,900		266,900
Distribution from Petrostem International Limited	99,325		99,325
	7,720,569		7,720,569
Payments			
Bank charges	1,106	25	1,131
Exchange rate difference on f/x payments	381	77	458
Inspection fees	2,000		2,000
Legal fees and expenses	17,592	8,193	25,785
Liquidators' fees & disbursements	721,950	41,986	763,936
Material purchases	4,900,828		4,900,828
Pipe handling / packing / shipment charges	464,688		464,688
Statutory advertising	107		107
Prepayment (Inter-company settlement)	164,521		164,521
Payroll (intercompany settlement)	115,785		115,785
Insurance (Inter-company settlement)	84,000		84,000
Distribution to PPC Limited	357		357
Distribution to Petroleum Pipe Company Limited	45,122		45,122
Distribution to ordinary creditors	1,151,852		1,151,852
	7,670,288	50,281	7,720,569
	50,281	(50,281)	-

Represented by:

Bank balances
Royal Bank of Scotland

Notes

1. Receipts and payments are stated net of VAT or other applicable goods and services taxes.
2. The following exchange rates have been applied to the above: GB£:US\$, 1.3; and US\$:AED, 3.673

Appendix E PPG – Joint Liquidators' time costs and disbursements for the period from 28 August 2018 to 27 January 2026

	Staff Grade									
	Partner	Associate Partner	Director	Assistant Director	Manager	Executive	Analyst	Total hours	Total cost \$	Average rate \$
Accounting and Administration	2.5	0.4	10.4	125.7	0.5	287.5	166.3	593.3	221,091.00	372.6
Bank & Statutory Reporting	38.5	-	56.2	275.0	-	49.4	61.4	480.5	264,938.50	551.4
Creditors	9.3	10.3	43.3	109.9	2.0	89.8	61.3	325.9	156,044.50	478.8
Debtors	7.5	-	39.7	21.7	-	25.5	0.3	94.7	56,121.00	592.6
Director Litigation	18.3	0.2	111.8	52.3	0.5	37.9	5.9	226.9	174,692.70	769.9
Immediate Tasks	0.5	-	2.9	1.1	1.3	-	1.0	6.8	3,953.50	581.4
Investigation/CDDA	24.0	-	171.1	196.3	-	22.0	8.6	422.0	265,723.00	629.7
Job Acceptance & Strategy	-	-	11.8	0.6	-	-	-	12.4	8,614.00	694.7
Legal Issues	14.5	0.8	0.6	2.5	-	-	-	18.4	14,852.50	807.2
Other Assets	3.0	0.5	40.0	24.0	-	2.0	-	69.5	45,785.00	658.8
Other Matters	3.5	-	11.1	10.5	-	-	-	25.1	16,957.50	675.6
Statutory Duties	1.5	-	11.4	4.9	-	64.9	16.0	98.7	38,553.00	390.6
Trading	-	-	1.5	4.0	-	-	0.4	5.9	3,494.00	592.2
VAT & Taxation	-	0.8	0.3	7.9	3.1	9.5	13.8	35.4	13,220.50	373.5
Total hours	123.1	13.0	512.1	836.4	7.4	588.5	335.0	2,415.5		
Time costs (\$)	109,052.33	9,135.00	378,035.00	501,190.25	3,687.25	212,281.13	70,659.75		1,284,040.70	
Average hourly rate (\$)	885.9	702.7	738.2	599.2	498.3	360.7	210.9		531.6	
Category 1 disbursements (\$)	9,600.38									
Category 2 disbursements (\$)	-								9,600.38	

Note: Time is charged in 6 minute intervals

Joint Liquidators' charging policy for disbursements

Statement of Insolvency Practice No.9 defines expenses as any payments from the insolvency estate which are neither an office holder's remuneration or a distribution to a creditor or member.

Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do require prior approval (Category 2):

- ▶ Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder
- ▶ Category 2 expenses are payments to associates or which have an element of shared costs.

Expenses also include disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Disbursements fall into either Category 1 or Category 2.

It is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn. It is our policy, to seek approval for Category 2 disbursements before they are drawn.

Appendix F PSB – Joint Liquidators' time costs and disbursements for the period from 28 August 2018 to 27 January 2026

Staff Grade								Total cost \$	Average rate \$
	Partner	Associate Partner	Director	Assistant Director	Manager	Executive	Analyst	Total hours	
Accounting and Administration	2.5	0.5	6.9	75.5	1.7	178.4	81.7	347.2	133,184.50
Bank & Statutory Reporting	28.0	-	39.0	275.8	-	31.6	13.4	387.8	227,994.00
Creditors	3.4	9.4	24.9	67.9	0.2	47.1	2.5	155.4	84,321.50
Debtors	11.0	-	3.0	24.0	-	-	-	38.0	25,665.00
Employee Matters	-	-	-	-	-	0.5	-	0.5	177.50
Immediate Tasks	0.5	-	3.1	1.1	1.3	-	-	6.0	3,883.50
Investigation/CCDA	19.0	-	4.8	10.8	0.4	15.5	-	50.5	31,675.50
Job Acceptance & Strategy	-	-	6.0	0.3	-	-	-	6.3	4,377.00
Legal Issues	9.0	0.2	1.2	-	-	-	-	10.4	8,675.00
Other Matters	-	-	11.6	0.3	7.8	-	-	19.7	12,119.00
Statutory Duties	0.5	-	7.4	4.3	0.4	47.7	8.3	68.6	27,017.00
Stock and Fixed Assets	-	-	-	-	1.0	0.5	2.1	3.6	1,108.50
Trading	15.5	-	28.7	244.4	-	49.3	9.3	347.2	196,993.00
VAT & Taxation	-	0.8	0.2	5.1	0.9	6.9	3.2	17.1	7,271.50
Total hours	89.4	10.9	136.8	709.5	13.7	377.5	120.5	1,458.3	
Time costs (\$)	76,437.00	7,630.00	95,760.00	418,605.00	6,713.00	134,012.50	25,305.00		764,462.50
Average hourly rate (\$)	855.0	700.0	700.0	590.0	490.0	355.0	210.0		524.2
Category 1 disbursements (\$)	4,335.00								
Category 2 disbursements (\$)	-								
	4,335.00								

Note: Time is charged in 6 minute intervals

Joint Liquidators' charging policy for disbursements

Statement of Insolvency Practice No.9 defines expenses as any payments from the insolvency estate which are neither an office holder's remuneration or a distribution to a creditor or member.

Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do require prior approval (Category 2):

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