

**CHINA FISHERY GROUP LIMITED**  
(Incorporated in the Cayman Islands)

---

**PROPOSED DISPOSAL OF A SUBSIDIARY OF THE COMPANY PURSUANT TO A CHAPTER 11  
RESTRUCTURING PLAN RELATING TO THE GROUP – UPDATE ON SATISFACTION OF  
WAIVER CONDITIONS IN RELATION TO THE WAIVER FROM COMPLIANCE WITH RULE 1014  
OF THE LISTING MANUAL OF THE SGX-ST**

---

**1. INTRODUCTION**

- 1.1 The board of directors (the “**Board**”) of China Fishery Group Limited (the “**Company**”) refers to the Company’s announcements dated 19 March 2021, 22 June 2021, 2 September 2021 (the “**Disposal Announcement**”), 22 July 2021, 15 October 2021 and 26 November 2021 (the “**Waiver Announcement**”) in relation to the Proposed Disposal and the Company’s application to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for a waiver from compliance with Rule 1014 of the listing manual of the Mainboard of the SGX-ST in respect of the requirement for the Company to obtain approval of the Shareholders at an extraordinary general meeting of the Company (the “**EGM**”) in respect of the Proposed Disposal.
- 1.2 All capitalised terms used in this announcement which are not defined shall bear the meanings given to them in the Disposal Announcement and/or the Waiver Announcement, as may be applicable.

**2. UPDATE ON THE SATISFACTION OF THE WAIVER CONDITIONS**

- 2.1 As previously disclosed in the Waiver Announcement, save for the Waiver Condition relating to the UK Plan Sanction, the remaining Waiver Conditions have been satisfied.
- 2.2 In this regard, the Board wishes to update the Shareholders that the Company has become aware that the UK Plan Sanction has been obtained by CFGI pursuant to an order from the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List, on 13 September 2022 (“**UK Plan Sanction Order**”). A copy of the UK Plan Sanction Order filed with the US Bankruptcy Court is annexed hereto as the **Appendix**.
- 2.3 In view of the above, the Company wishes to announce that the Waiver Conditions have all been satisfied. Accordingly, as mentioned in the Waiver Announcement, with the satisfaction of all the Waiver Conditions, the Company will not be convening an EGM to seek Shareholders’ approval for the Proposed Disposal by the Creditor Plan Proponents.

**3. CAUTIONARY STATEMENT**

Notwithstanding the UK Plan Sanction, Shareholders should note that there is no certainty or assurance that the Proposed Disposal by the Creditor Plan Proponents will be completed. The Company will make the necessary announcements when it becomes aware of further developments on the Proposed Disposal and other matters contemplated by this announcement. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers.

By Order of the Board

Ng Puay Yee (Jessie)  
Executive Director and Chief Executive Officer

27 September 2022

## APPENDIX



**NOTICE OF UK COURT SANCTION OF  
CFG INVESTMENT S.A.C.'S UK PROCEEDING**

**PLEASE TAKE NOTICE** that on September 13, 2022, CFG Investment S.A.C. (“CFG”)’s restructuring plan pursuant to Part 26A of the UK Companies Act 2006 (the “UK Proceeding”) was sanctioned by Mr. Justice Meade of the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (the “UK Court”) following a hearing (the “UK Sanction Hearing”).

**PLEASE TAKE FURTHER NOTICE** that following the UK Sanction Hearing, the UK Court entered the order attached hereto as Exhibit I (the “UK Sanction Order”).

Dated: September 13, 2022  
New York, New York

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

By: /s/ Lisa Laukitis  
Lisa Laukitis  
Clark Xue  
One Manhattan West  
New York, New York 10001-8602  
Telephone: (212) 735-3000  
Fax: (212) 735-2000

-and-

Elizabeth Downing (admitted *pro hac vice*)  
500 Boylston Street  
Boston, Massachusetts 02116  
Telephone: (617) 573-4800  
Fax: (617) 573-4870

*Counsel for Michael E. Foreman, Plan Administrator for  
CFG Peru Investments Pte. Limited (Singapore)*

**EXHIBIT I**

**UK Sanction Order**



Case No. CR-2021-001759

CR-2021-001759

**IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES  
INSOLVENCY AND COMPANIES LIST (ChD)**

**Before:  
MR JUSTICE MEADE**

**13 September 2022**

**IN THE MATTER OF CFG INVESTMENT S.A.C.**

**AND**

**IN THE MATTER OF THE COMPANIES ACT 2006**

---

**ORDER**

---

**UPON THE APPLICATION** by Part 8 Claim Form dated 24 September 2021 (the “**Claim Form**”) by CFG Investment S.A.C. (the “**Plan Company**”) seeking the sanction of the restructuring plan set out in the Schedule to this Order (the “**Restructuring Plan**”), pursuant to Part 26A of the Companies Act 2006

**AND UPON HEARING** David Allison KC leading Henry Phillips and Lottie Pyper for the Plan Company

**AND UPON HEARING** Rupert Street on behalf of himself and Ptarmigan and Eden Asset Management Ltd

**AND UPON READING** the evidence filed

**IT IS ORDERED THAT:**

1. The Court hereby sanctions the Restructuring Plan.
2. The Plan Company or its solicitors shall deliver, as soon as reasonably practicable, an office Copy of this Order to the London Gazette for publication.

**Service of the Order**

The Court has provided one sealed copy of this Order to the serving party:

Skadden, Arps, Slate, Meagher & Flom (UK) LLP, 40 Bank Street, Canary Wharf, London,  
E14 5DS

**DATED** 13 September 2022

**SCHEDULE**

**The Restructuring Plan**

**CLAIM NO. 001759 OF 2021**

**IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS OF  
ENGLAND AND WALES  
INSOLVENCY AND COMPANIES LIST (ChD)**

**IN THE MATTER OF CFG INVESTMENT S.A.C.**

**- and -**

**IN THE MATTER OF THE COMPANIES ACT 2006**

---

**RESTRUCTURING PLAN**  
(under Part 26A of the Companies Act 2006)

**- between -**

**CFG INVESTMENT S.A.C.**

**- and -**

**THE PLAN CREDITORS**  
(as defined herein)

---



**Table of Contents**

	<b>Page</b>
<b>1. Definitions .....</b>	<b>3</b>
<b>2 Recitals .....</b>	<b>13</b>
<b>3 Application and effectiveness of the Restructuring Plan .....</b>	<b>13</b>
<b>4 Implementation of the Financial Restructuring.....</b>	<b>14</b>
<b>5 Claims Assessors and Determination of Club Lender Expense Claims.....</b>	<b>18</b>
<b>6 Adjudication of Club Lender Expense Claims.....</b>	<b>21</b>
<b>7 Releases .....</b>	<b>24</b>
<b>8 Calculation of entitlements.....</b>	<b>24</b>
<b>9 Registration of Plan Sanction Order .....</b>	<b>24</b>
<b>10 Restructuring Steps.....</b>	<b>24</b>
<b>11 Standstill .....</b>	<b>24</b>
<b>12 General Provisions .....</b>	<b>25</b>
<b>13 Notice.....</b>	<b>26</b>
<b>14 Future liquidation or administration .....</b>	<b>28</b>
<b>15 Governing law and jurisdiction .....</b>	<b>28</b>

**1. Definitions**

1.1 Terms used in this Restructuring Plan shall have the meaning given to them in the Restructuring Implementation Deed, unless otherwise specified below or elsewhere in this Restructuring Plan:

**“Accepted”** means, in relation to:

- (a) a Club Lender Expense Claim, the acceptance by the Claims Assessors of such Club Lender Expense Claim (or part thereof) in a Club Lender Expense Claims Determination Notice;
- (b) a Rejected Club Lender Expense Claim, the acceptance by the Claims Assessors of such Rejected Club Lender Expense Claim (or part thereof) prior to the end of the Rejected Club Lender Expense Claim Resolution Period applicable to such Rejected Club Lender Expense Claim; and
- (c) a Disputed Club Lender Expense Claim, the acceptance by the Adjudicator of such Disputed Club Lender Expense Claim (or part thereof) in accordance with the Adjudication Procedure,

in each case for the purposes of determining any entitlement to Plan Consideration, and “Accept” shall be construed accordingly.

**“Account Holder”** means the holder of a Book-Entry Interest.

**“Account Holder Letter”** means the account holder letter to be signed by an Existing SN Holder (or an Account Holder on behalf of an Existing SN Holder) for the purposes of voting on the Restructuring Plan and making certain elections, confirmations and representations in connection with the Plan Consideration and the New Money Notes in substantially the form set out in appendix [5] (*Form of Account Holder Letter*) to the Explanatory Statement with such minor or technical amendments as the Court may consent to.

**“Adjudication Procedure”** means the procedure for the resolution of Disputed Club Lender Expense Claims as set out in Clause 6.

**“Adjudication Referral Deadline”** means the date by which a Club Lender must have submitted an Adjudication Referral Notice in respect of all or any part of its Rejected Club Lender Expense Claim, being 5.00 p.m. (London time) on the date falling three

Business Days after the end of the Rejected Club Lender Expense Claim Resolution Period.

- “Adjudication Referral Notice”** means a validly submitted notice from a Club Lender to the Adjudicator requesting the adjudication of that Club Lender’s Disputed Club Lender Expense Claim pursuant to the Adjudication Procedure.
- “Adjudicator”** means the person appointed by the Plan Company as the adjudicator in accordance with Clause 6.1.
- “Attorney”** has the meaning given to that term in Clause 4.1.
- “Bar Date”** means 5.00 p.m. (London time) on the date falling six weeks after the Plan Effective Time.
- “Book-Entry Interest”** means, in relation to the Existing SNs, a beneficial interest in the Existing SN Global Note held through and shown on, and transferred only through, records maintained in book-entry form by the Clearing Systems and their respective nominees and successors, acting through themselves or the Depositary.
- “Borrower”** means the Plan Company, China Fisheries International Limited and Corporación Pesquera Inca S.A.C.
- “Business Day”** means a day (other than a Saturday or Sunday) on which banks are generally open in London, Lima, Hong Kong, Singapore and New York.
- “CFG Peru”** means CFG Peru Investments Pte. Limited (Singapore).
- “Claims Assessor”** means Richard Heis and James Bennett of Interpath Limited.
- “Clearing Systems”** means DTC, Euroclear, Clearstream and any other clearing system and, in each case, each of their respective nominees and successors, acting through itself or a depositary and any other system designed for similar or analogous proceedings.
- “Clearstream”** means Clearstream Banking, S.A., or any successor thereof.
- “Club Facility”** means the US\$650 million unsecured term loan and revolving credit facilities drawn pursuant to the Club Loan Agreement.

- “Club Facility Agent”** means the facility agent appointed under the terms of the Club Loan Agreement from time to time.
- “Club Lender”** means the “Lenders” under and as defined in the Club Loan Agreement from time to time.
- “Club Lender Expense Claim”** means any outstanding claim by a Club Lender against a Borrower under the Club Loan Agreement for reimbursement of costs and expenses (including legal fees) or for indemnification, in each case, under the terms of the Club Loan Agreement.
- “Club Lender Expense Claims Determination Notice”** means a notice from the Claims Assessors to each Club Lender who has submitted a Club Lender Expense Claim notifying such Club Lender of whether its Club Lender Expense Claim has been Accepted or Rejected, in each case in whole or in part.
- “Club Lender Plan Meeting”** means the meeting of certain of the Club Lenders for the purpose of considering and, if thought fit, approving the Restructuring Plan.
- “Club Loan Agreement”** means the US\$650 million unsecured term loan and revolving credit facilities agreement dated 20 March 2014 entered into between, among others, the Plan Company and the Club Lenders.
- “Companies Act”** means the Companies Act 2006.
- “Court”** means the High Court of Justice of England and Wales.
- “Deed of Undertaking”** means a deed of undertaking to the Plan Company in the form agreed by the parties thereto pursuant to which each of the parties thereto agrees to execute or procure to be executed all such documents, and to do or procure to be done all such acts and things as may be necessary or desirable to be done by it as described in this Restructuring Plan and to be bound by and perform the terms of this Restructuring Plan.
- “Depositary”** means DTC in its capacity as “Depositary” as the meaning is given to that term in the Existing SN Indenture.
- “Disputed Club Lender Expense Claim”** means a Rejected Club Lender Expense Claim which is referred to the Adjudicator prior to the Adjudication Referral Deadline pursuant to an Adjudication Referral Notice.

- “DTC”** means the Depository Trust Company, or any successor thereof.
- “E-Mail Error Message”** means, with respect to an e-mail sent by one person to another under or in connection with this Restructuring Plan, an automatic error message received from an intended recipient (or the server by which such intended recipient is provided e-mail service) that:
- (a) such e-mail is undeliverable;
  - (b) there has been a failure to deliver such e-mail; or
  - (c) the intended recipient is ‘out of office’.
- “Euroclear”** means Euroclear Bank S.A./N.V., or any successor thereof.
- “Exchanged Notes Indenture”** means a senior secured notes indenture to be entered into by the Plan Company as issuer, the guarantors party thereto and the Exchanged Notes Trustee.
- “Exchanged Notes”** means the new senior secured notes to be issued by Plan Company on the Closing Date under the Exchanged Notes Indenture to the Plan Creditors and Holding Period Trustee.
- “Exchanged Notes Trustee”** means Delaware Trust Company in its capacity as trustee under the Exchanged Notes Indenture and its successors from time to time.
- “Existing Finance Document Obligors”** has the meaning given to that term in the Restructuring Implementation Deed.
- “Existing Finance Documents”** has the meaning given to that term in the Restructuring Implementation Deed.
- “Existing Obligors”** means the obligors under the Existing Principal Financing Arrangements, as set out in Annex 1 (*Existing Obligors*).
- “Existing Principal Financing Arrangements”** means:
- (a) the Existing SNs; and
  - (b) the Club Facility.
- “Existing SN Documents”** means the Existing SNs and the Existing SN Indenture.

- “Existing SN Global Note”** means, individually and collectively, the global notes deposited with, or on behalf of, and registered in the name of, the Depository, in respect of the Existing SNs.
- “Existing SN Holders”** means the persons who hold the ultimate beneficial interests in the Existing SNs and whose interests in the Existing SNs are held, directly or indirectly, through records maintained in book entry form by a Clearing System or by virtue of holding a definitive registered note.
- “Existing SN Indenture”** means the senior notes indenture dated 30 July 2012, as amended by way of a supplemental indenture dated as of 21 August 2015 and as further amended by way of a supplemental indenture dated as of 3 September 2021, entered into between, among others, the Plan Company and the Existing SN Trustee pursuant to which the Existing SNs were issued.
- “Existing SN Plan Meeting”** means the meeting of certain of the Existing SN Holders for the purpose of considering and, if thought fit, approving the Restructuring Plan.
- “Existing SNs”** means the 9.75% Senior Notes due 2019 as constituted by the Existing SN Indenture.
- “Existing SN Trustee”** means Delaware Trust Company as the trustee of the holders of the Existing SNs pursuant to the Existing SN Indenture.
- “Explanatory Statement”** means the explanatory statement relating to the Restructuring Plan required to be furnished to the Plan Creditors pursuant to section 901D of the Companies Act, issued to the Plan Creditors on or around 4 October 2021 as amended in accordance with the notice of minor amendments to the explanatory statement on 20 October 2021 and as supplemented by the supplemental explanatory statement dated [15] August 2022.
- “Financial Restructuring”** has the meaning given to the term “Restructuring” in the Restructuring Implementation Deed.
- “Group”** means CFG Peru and its Subsidiaries from time to time.
- “Holding Period Trustee”** means Kroll Issuer Services Limited (formerly Lucid Issuer Services Limited) in its capacity as holding period trustee in relation to the Financial Restructuring.

- “Information Agent”** means Kroll Issuer Services Limited (formerly Lucid Issuer Services Limited) in its capacity as information agent in relation to the Financial Restructuring.
- “Liability”** means any debt, loss, damage, liability or obligation whatsoever including whether it is present, future, prospective, actual or contingent, whether it is known or unknown, whether it is fixed or undetermined, whether incurred solely or jointly or as principal or surety or in any other capacity, whether or not it involves the payment of money or performance of an act or obligation and whether it arises by contract, at common law, in equity or by statute or any regulation, in England and Wales or any other jurisdiction, or in any other manner whatsoever.
- “Majority Plan Creditors”** means the Plan Creditors whose aggregate holdings of Plan Claims constitute more than 50 per cent. of the aggregate amount of all Plan Claims as at the Record Time.
- “New Debt”** means the Exchange Notes and the New Money Notes.
- “New Debt Security Agent”** means Delaware Trust Company in the capacity as security agent of the New Debt.
- “New Holdco Shares”** means the ordinary shares in New Holdco to be issued to the Plan Creditors and the Holding Period Trustee on or around the Restructuring Effective Time.
- “New Holdco”** means PF Cayman New Holdco Limited, an exempted company incorporated under the laws of the Cayman Islands.
- “New Money Notes”** means the US\$150 million new senior secured notes to be purchased by the New Money Noteholders from the Plan Company as issuer pursuant to the New Money Notes Purchase Agreement.
- “New Money Notes Commitment Documentation”** means the documentation pursuant to which a Plan Creditor has elected to participate in the New Money Notes, being either:
- (a) an Account Holder Letter (in the case of an Existing SN Holder); or
  - (b) a Proxy From (in the case of a Club Lender).

- “New Money Notes Purchase Agreement”** means the purchase agreement relating to the New Money Notes to be entered into between, among others, the Plan Company and the New Money Notes Agent.
- “New Money Notes Agent”** means Delaware Trust Company in its capacity as administrative agent and note registrar under the New Money Notes Purchase Agreement and its successors from time to time.
- “Notice Records”** means the names and addresses (including email addresses) contained in the Plan Company’s records for a Plan Creditor as at 5:00 p.m. (London time), two Business Days before the date of a relevant Notice.
- “Notice”** means any notice or other written communication to be given under or in relation to the Restructuring Plan.
- “Participating Plan Creditors”** means those Plan Creditors who have elected pursuant to the applicable New Money Notes Commitment Documentation to participate in the New Money Notes in accordance with the terms of the Restructuring Implementation Deed (including the form of New Money Notes Purchase Agreement appended thereto).
- “Plan Claims”** means any claim with respect to any Liability of the Plan Company to any of the Plan Creditors arising out of the Existing SN Documents or the Club Loan Agreement (or Finance Documents as defined thereunder) arising on or before the Record Time or which may arise after the Record Time as a result of an obligation or Liability of the Plan Company incurred or as a result of an event occurring or an act done on or before the Record Time (including, for the avoidance of doubt, any interest accruing on, or accretions arising with respect to, such claims before or until the Record Time.
- “Plan Company”** means CFG Investment S.A.C. a company incorporated under the laws of Peru, identified with Tax Payer Number (RUC) 20512868046 and registered in electronic entry No. 11862982 of the Corporate Registry of Lima and with a principal place of business at Manuel Olguin Avenue No. 325, 15th floor, Santiago de Surco, Lima, Peru.
- “Plan Consideration”** means the Exchanged Notes and the New Holdco Shares to be issued pursuant to the Restructuring Plan, the Restructuring Implementation Deed and certain other Restructuring Documents.



- “Plan Creditors”** means the Existing SN Holders and the Club Lenders, as at the Record Time, including each of their transferees, assignees and successors after the Record Time.
- “Plan Effective Time”** means the date on, and time at, which a certified copy of the Plan Sanction Order is delivered to the Registrar of Companies for registration or published in *The Gazette* in accordance with Clause 9.
- “Plan Meeting”** means each of the Existing SN Plan Meeting and the Club Lender Plan Meeting.
- “Plan Website”** means <https://deals.is.kroll.com/cfg>, a website set up on behalf of the Plan Company.
- “Plan Sanction Order”** means the order of the Court sanctioning the Restructuring Plan pursuant to section 901F or 901G, as appropriate, of the Companies Act.
- “Portugal New Holdco”** means PF Portugal Bidco S.A., a share limited liability company (*sociedade anónima*), incorporated and existing under the laws of Portugal
- “Proxy Form”** means the proxy form to be signed by a Club Lender for the purposes of voting on the Restructuring Plan and making certain elections, confirmations and representations in connection with the Plan Consideration and the New Money Notes in substantially the form set out in appendix [6] (Form of Proxy Form) to the Explanatory Statement with such minor or technical amendments as the Court may consent to.
- “Record Time”** means 5:00 p.m. (London time) on 20 October 2021 or, if the date of the Plan Meetings changes, 5:00 p.m. (London time) on the date which is one Business Day before the Plan Meetings.
- “Registrar of Companies”** means the registrar of companies in England and Wales within the meaning of the Companies Act.
- “Rejected”** means, in relation to:
- (a) a Club Lender Expense Claim, the rejection by the Claims Assessors of such Club Lender Expense Claim (or part thereof) in a Club Lender Expense Claim Determination Notice;
  - (b) a Rejected Club Lender Expense Claim, the rejection by the Claims Assessors of such

Rejected Club Lender Expense Claim (or part thereof) prior to the end of the Rejected Club Lender Expense Claim Resolution Period applicable to such Rejected Club Lender Expense Claim; and

- (c) a Disputed Club Lender Expense Claim, the rejection by the Adjudicator of such Disputed Club Lender Expense Claim (or part thereof) in accordance with the Adjudication Procedure,

in each case for the purposes of determining any entitlement to Plan Consideration, and “Reject” shall be construed accordingly.

**“Rejected Club Lender Expense Claim”** means all or part of any Club Lender Expense Claim which has been Rejected by the Claims Assessors in a Club Lender Expense Claim Determination Notice.

**“Rejected Club Lender Expense Claim Resolution Period”** means the period of 21 days commencing on and from the date of receipt by the relevant Club Lender of a Club Lender Expense Claim Determination Notice during which the holder of the Rejected Club Lender Expense Claim and the Claims Assessors may seek to resolve any points of difference with respect to the Claims Assessors’ determination of such Rejected Club Lender Expense Claim and as a result of which the Claims Assessors may decide (in their sole discretion, acting reasonably) whether to Accept all or any part of such Rejected Club Lender Expense Claim.

**“Released Party”** has the meaning given to it in the Restructuring Implementation Deed.

**“Restructuring Documents”** has the meaning given to it in the Restructuring Implementation Deed.

**“Restructuring Effective Time”** has the meaning given to it in the Restructuring Implementation Deed.

**“Restructuring Implementation Deed”** means the restructuring implementation deed to be entered into between, among others, the Plan Company, the Plan Creditors, New Holdco, UK New Holdco and Portugal New Holdco substantially in the form appended to the Explanatory Statement, subject to any modifications required or approved by the Court.

- “Restructuring Longstop Time”** has the meaning given to that term in the Restructuring Implementation Deed.
- “Restructuring Plan”** means this restructuring plan in respect of the Plan Company under Part 26A of the Companies Act in its present form or with, or subject to, any modification, addition or condition which the Court may think fit to approve or impose, as appropriate.
- “Restructuring Steps”** means the steps to be taken to implement the Financial Restructuring in accordance with the Restructuring Implementation Deed.
- “RSA”** means the restructuring support agreement dated 2 March 2021 (as amended and restated on 6 May 2021 and/or restated from time to time) in relation to the Financial Restructuring.
- “Subsidiary”** means an entity in respect of which a person has direct or indirect control or owns directly or indirectly more than 50% of the voting rights, voting capital or similar rights of ownership, and “control” for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.
- “Termination Date”** has the meaning given to that term in the Restructuring Implementation Deed.
- “UK New Holdco”** means PF UK Midco Ltd, a private limited company incorporated under the laws of England and Wales;
- “Undertaking Party”** means each granter of a Deed of Undertaking.

## 1.2 Interpretation

In this Restructuring Plan, unless the context otherwise requires or otherwise expressly provides:

- (a) references to Clauses and Annexes are references to the Clauses of, and Annexes to, the Restructuring Plan;
- (b) references to a statute or statutory provision include the same as subsequently modified, amended, supplemented or re-enacted from time to time;
- (c) references to a person shall be construed so as to include its and any subsequent successors in title, permitted assigns and permitted transferees;
- (d) references to an agreement, deed or document shall be deemed also to refer to such agreement, deed or document as amended, supplemented, restated, varied,

replaced and/or novated (in whole or in part) from time to time and to any agreement, deed or document executed pursuant thereto;

- (e) references to an agreement, deed or document shall include any schedules, annexes and appendices to such agreement, deed or document;
- (f) references to (or to any specified provision of) the Restructuring Plan shall be construed as references to the Restructuring Plan as in force for the time being;
- (g) references to a Plan Creditor shall be references to a Plan Creditor in its capacity as an Existing SN Holder and/or a Club Lender (as applicable) and a Plan Creditor shall be required to take all steps and actions required in this Restructuring Plan to be taken by a Plan Creditor in each such capacity (as applicable);
- (h) the singular includes the plural and vice versa and words importing one gender shall include all genders;
- (i) headings to Clauses are for ease of reference only and shall not affect the interpretation of the Restructuring Plan;
- (j) unless otherwise stated, all references in the Restructuring Plan to dates and times are to the date and time prevailing in London, England;
- (k) “**including**” shall be deemed to mean “**including without limitation**” and general words introduced by the word “**other**” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words; and
- (l) “**US\$**” denotes the lawful currency of the United States of America.

## **2 Recitals**

- 2.1 The Plan Company is a company incorporated under the laws of Peru, identified with Tax Payer Number (RUC) 20512868046 and registered in electronic entry No. 11862982 of the Corporate Registry of Lima and with a principal place of business at Manuel Olguin Avenue No. 325, 15th floor, Santiago de Surco, Lima, Peru. The Plan Company is resident in Peru for tax purposes and has its centre of main interests in Peru.
- 2.2 The purpose of this Restructuring Plan is to effect a compromise and arrangement between the Plan Company and the Plan Creditors.
- 2.3 To effect the compromise and arrangement, each Plan Creditor will, pursuant to the terms of this Restructuring Plan, be bound by the Restructuring Implementation Deed and the applicable Restructuring Documents.

## **3 Application and effectiveness of the Restructuring Plan**

- 3.1 The compromise and arrangement effected by the Restructuring Plan shall:
  - (a) apply to all Plan Claims and bind all Plan Creditors and their respective permitted successors and assigns and the Plan Company; and

- (b) subject to the terms of its respective Deed of Undertaking, bind each Undertaking Party and its respective successors and assigns.
- 3.2 Unless otherwise stated and subject to Clause 3.5, the provisions of the Restructuring Plan shall take effect on and from the Plan Effective Time.
- 3.3 On and from the Plan Effective Time, all of the rights, title and interests of Plan Creditors to Plan Claims shall be subject to the compromise and arrangement set out in this Restructuring Plan.
- 3.4 The Plan Company shall notify the Plan Creditors in accordance with Clause 13 (including through the Plan Website) as soon as reasonably practicable following the occurrence of the Plan Effective Time.
- 3.5 Each of the Plan Creditors acknowledges and agrees that all of the Closing Conditions Precedent and Closing Steps each under and as defined in the Restructuring Implementation Deed are inter-conditional and if:
- (a) the Restructuring Effective Time does not occur on or before the Restructuring Longstop Time; or
  - (b) the Restructuring Implementation Deed terminates in accordance with its terms (other than as a result of the Restructuring Effective Time having occurred),

then the Restructuring Plan shall terminate and the execution, delivery or release of any deed, document or agreement (including any Restructuring Document) in accordance with, or pursuant to, the Restructuring Plan shall be rescinded (insofar as legally possible) and deemed never to have become effective, and each relevant Plan Creditor, Undertaking Party and the Plan Company, to the extent legally and practically possible, shall be put back into the position it was in prior to the date on which such deed, document or agreement was executed, delivered or released (as applicable), and each Plan Creditor, each Undertaking Party and the Plan Company shall, and shall use all reasonable efforts to procure that any necessary other party shall, execute such documents and perform such acts and things as may be required in order to do so.

#### **4 Implementation of the Financial Restructuring**

- 4.1 On and from the Plan Effective Time, in consideration for the rights accruing to the Plan Creditors under the Restructuring Plan, including the rights to be acquired by Plan Creditors pursuant to the Restructuring Documents to which they will be party, each Plan Creditor hereby irrevocably authorises, appoints, instructs and empowers the Plan Company (acting by any authorised signatory being any director of the Plan Company or attorney of the Plan Company appointed pursuant to a duly executed power of attorney) (the “**Attorney**”), so that the Attorney may, as true and lawful agent and attorney of that Plan Creditor:
- (a) sign, execute and deliver (whether as a deed or otherwise) the Restructuring Documents to which it will be a party for and on behalf of that Plan Creditor, such that each Plan Creditor will become a party to and be bound by those Restructuring Documents;
  - (b) sign, execute and deliver all such deeds, documents, agreements, instruments, transfers, notices, confirmations, consents, orders, directions or instructions scheduled to, referred to in and/or contemplated by the Restructuring Implementation Deed, including all other relevant Restructuring Documents, in

each case which are required to be executed and/or delivered by or such Plan Creditor's behalf;

- (c) grant the releases under and in accordance with the terms of the Restructuring Implementation Deed, including the release of Released Parties from every, any and all claims against such parties which that any Plan Creditor has ever had, now have or hereafter can, shall or may have, in connection with any steps, acts or omissions by or on behalf of such Released Party on or prior to the Restructuring Effective Time in relation to the Restructuring, the Existing SNs and the Club Facility (including, without limitation, any steps, acts or omissions for the purpose of achieving a restructuring transaction with respect to the Group and participation in any discussions and negotiations with stakeholders of the Group in any capacity and the carrying out of the steps and transactions related thereto), in each case, to the extent permitted by law and subject to customary limited exceptions (including, without limitation, in respect of fraud, gross negligence or wilful misconduct);
- (d) take any such other action as may be reasonably necessary or desirable to give effect to the terms of the Restructuring Plan, the Restructuring Implementation Deed and the other Restructuring Documents to which it will be a party, including giving any instructions to the Existing SN Trustee, the Club Facility Agent, the Exchanged Notes Trustee, the New Money Notes Agent, the New Debt Security Agent, the Holding Period Trustee, or any other facility agents or security trustees in respect of the Existing SNs or the Club Facility (as applicable) to the extent required in order to give effect to the terms of the Restructuring Plan, the Restructuring Implementation Deed and those other Restructuring Documents;
- (e) agree on its behalf, with the consent of the Majority Plan Creditors, any amendment to the Restructuring Documents to which it will be a party which does not (in the reasonable opinion of the Plan Company) have a material adverse effect on the rights of the Plan Creditors, or any of them, under the Restructuring Plan or any Restructuring Document, and would not have the effect (in the reasonable opinion of the Plan Company) of changing the material commercial terms of the Restructuring Plan, the Restructuring Implementation Deed and/or any other Restructuring Document in any material respect (and, for the avoidance of doubt, subject to the rights of the parties to the Restructuring Implementation Deed under clause 17.3 thereunder); and
- (f) agree on its behalf any amendments to the Restructuring Documents to which it will be a party (i) that are consistent with the terms of the RSA and the Restructuring Implementation Deed, or (ii) as otherwise agreed in accordance with the terms of the RSA or the Restructuring Implementation Deed, in each case which the Attorney and (if applicable) the other person(s) to be party to the relevant Restructuring Documents (as applicable) may deem (acting reasonably and in good faith) necessary or desirable in order to:
  - (i) ensure that the information and categories of information contained, or referred to, in any formula, schedule, annex or similar, signature blocks, lists of parties and parties provisions, notice details, bank account details, legal entity names or registration numbers or blanks or placeholders in those Restructuring Documents (including details of any exposures, commitments or principal claims) reflect the relevant information and categories of information as of the applicable date (and the elections made in the Account Holder Letters and Proxy Forms);

- (ii) complete any blanks (including any dates, times, bank account details, notice provisions or legal entity names), lists of parties and/or signature blocks;
- (iii) insert the calculation and completion of any commitments, participations, allotments or allocations to any Plan Creditor or any other party under the Restructuring Documents in accordance with the terms of the Restructuring Plan;
- (iv) take into account any modification of, or addition to, the Restructuring Plan and/or the Restructuring Documents approved or imposed by the Court in accordance with Clauses 12.1 and 12.2 (*Modification of the Restructuring Plan*);
- (v) ensure that those Restructuring Documents may be duly executed and delivered; and/or
- (vi) ensure that those Restructuring Documents are legal, valid, binding and enforceable upon the parties to them in accordance with the terms of the Restructuring Plan and their terms,

provided that none of the above amendments impose on a Plan Creditor, the Existing SN Trustee, the Exchanged Notes Trustee, the New Money Notes Agent, the New Debt Security Agent or the Club Facility Agent any obligation not contained in or contemplated by the Restructuring Plan or the other Restructuring Documents.

4.2 Each of the Plan Creditors irrevocably authorises and instructs the Existing SN Trustee and/or the Club Facility Agent (as applicable), the Exchanged Notes Trustee, the New Money Notes Agent (as applicable), New Debt Security Agent and the Holding Period Trustee, to:

- (a) enter into the Restructuring Documents to which they are a party; and
- (b) take each step under the Restructuring Implementation Deed and the other Restructuring Documents expressed to be taken by or on behalf of the Existing SN Trustee, the Club Facility Agent, the Exchanged Notes Trustee, the New Money Notes Agent, New Debt Security Agent and the Holding Period Trustee (as applicable).

4.3 Each member of the Group (other than the Plan Company), the Existing SN Trustee, the Club Facility Agent, New Holdco, UK New Holdco and Portugal New Holdco:

- (a) severally agrees to be bound by and comply with (i) the obligations expressed to apply to it under this Restructuring Plan, the Restructuring Implementation Deed and the other Restructuring Documents and (ii) if applicable, its respective Deed of Undertaking; and
- (b) undertakes to take all steps and execute all such documents as are required to give effect to the Financial Restructuring in accordance with the Restructuring Plan, the Restructuring Implementation Deed and the other Restructuring Documents to which it will be a party and the documentary conditions precedent and deliverables to such documents.

- 4.4 The Existing SN Trustee undertakes pursuant to the terms of its Deed of Undertaking to take all steps and execute all such documents as are required to give effect to the instructions given by the Plan Creditors under Clause 4.2 above.
- 4.5 Any transfer forming part of the Restructuring Plan, the Restructuring Implementation Deed or any other Restructuring Document shall be effected by means of a form of transfer or other instrument or instruction of transfer falling within Clause 4.1(b) above.
- 4.6 The authority granted under Clause 4.1 in favour of an Attorney under the Restructuring Plan shall also be treated for all purposes whatsoever and without limitation as having been granted by a deed under English law.
- 4.7 In complying with the instructions in this Clause 4 and without prejudice to the terms of the Existing Finance Documents, each of the Existing SN Trustee, the Club Facility Agent, the Holding Period Trustee and (upon their appointment) the Exchanged Notes Trustee, the New Money Notes Agent and the New Debt Security Agent:
- (a) shall not be liable for any act (or omission) it takes (or does not take) in accordance with the instructions given to it pursuant to this Restructuring Plan;
  - (b) is entitled to assume:
    - (i) that any instructions received by it pursuant to this Restructuring Plan are duly given in accordance with the terms of the Existing SN Indenture or the Club Loan Agreement (as applicable); and
    - (ii) unless it has received written notice of revocation, that those instructions have not been revoked;
  - (c) is not obliged to do or omit to do anything if it would, or might, in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality;
  - (d) is not responsible for the legality, validity, effectiveness, adequacy or enforceability of the Restructuring Implementation Deed or any other Restructuring Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Restructuring Implementation Deed or any other Restructuring Document; and
  - (e) will not be liable (including for negligence or any other category of liability whatsoever) for:
    - (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action in accordance with the instructions received by it pursuant to this Restructuring Plan, unless directly caused by its gross negligence or wilful misconduct; or
    - (ii) exercising, or not exercising any right, power, authority or discretion given to it by, or in connection with, the instructions pursuant to this Restructuring Plan; or without prejudice to the generality of paragraph (i) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of any act, event or circumstance not reasonably within its control including such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation,



expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets, breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters pandemics (including the COVID-19 pandemic) or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

4.8 The Plan Company and each Plan Creditor hereby agree that the Existing SN Trustee, the Club Facility Agent, (upon their appointment) the Exchanged Notes Trustee, the New Money Notes Agent and the New Debt Security Agent shall be entitled to enforce and enjoy the benefit of, and rely upon each term in, this Restructuring Plan.

4.9 The authorities, appointments and instructions granted in accordance with this Clause 4 shall automatically expire on the earlier of (a) the termination of the Restructuring Plan under Clause 3.5 above, (b) 8 Business Days after the Restructuring Effective Time, and (c) in relation to each Restructuring Document, the date that Restructuring Document is fully executed and delivered by the relevant parties to it.

## **5 Claims Assessors and Determination of Club Lender Expense Claims**

5.1 Club Lenders shall be entitled to have any Club Lender Expense Claim submitted in accordance with this Restructuring Plan determined by the Claims Assessors and, if applicable, the Adjudicator.

5.2 On the Plan Effective Time, the Claims Assessors shall be appointed, with the powers, rights, duties and functions conferred upon them by this Restructuring Plan.

### *Functions, powers and rights*

5.3 Each Claims Assessor (in his own name or as agent of the Plan Company) shall have the power to act jointly or individually on behalf of the Plan Company in relation to all matters relating to the Club Lender Expense Claims. In carrying out their duties and functions under the Restructuring Plan, each Claims Assessor shall (without prejudice to the terms of this Restructuring Plan) be empowered:

(a) to request all such information contained or represented in any format whatsoever in the possession or under the control of the Plan Company or the Club Lender as the Claims Assessors may from time to time reasonably require in order to evaluate the Club Lender Expense Claims submitted by Club Lenders to the Information Agent;

(b) to employ and remunerate accountants, actuaries, lawyers and other professional advisors or agents (including their partners and the partners and staff of all associated firms, associations and companies or their successors or any of them) in connection with the evaluation by the Claims Assessors of Club Lender Expense Claims;

(c) to delegate in writing to any person qualified as set out in paragraph (b) above all or any of the powers and discretion conferred upon the Claims Assessors under the Restructuring Plan, and from time to time to revoke any such delegation, provided that the Claims Assessors shall be personally responsible for any act or omission of any such delegate to the same extent as if he/she had expressly authorised it;

- (d) to apply to the Court for directions in relation to any particular matter arising under, or in the course of the operation of, this Restructuring Plan;
- (e) to make any payment which is necessary or incidental to the performance of their functions;
- (f) to do all other things incidental to the exercise of the foregoing powers; and
- (g) to exercise any other powers necessary for or incidental to the full and proper implementation of their obligations under this Restructuring Plan.

5.4 Except in the case of fraud, gross negligence or wilful misconduct, each Claims Assessor will not be liable to the Plan Company or any Plan Creditor or any other party to the Restructuring Implementation Deed for any act or omission by any or both Claims Assessors in the performance or purported performance of his powers, rights, duties and functions under this Restructuring Plan.

5.5 Each Claims Assessor (in his capacity as such):

- (a) shall have only those duties and responsibilities expressly specified in this Restructuring Plan and shall not have any implied duties or responsibilities whatsoever; and
- (b) may refrain from doing anything which would or might in his opinion (acting reasonably and in good faith) be contrary to any law, directive or regulation of any applicable jurisdiction and may do anything which is, in his opinion (acting reasonably and in good faith), necessary to comply with any such law, directive or regulation and such Claims Assessor shall not be liable for any loss occasioned thereby.

*Submission of Club Lender Expense Claims*

5.6 In order to submit a Club Lender Expense Claim to the Claims Assessors, a Club Lender is required to complete Part 9 of the Proxy Form and:

- (a) indicate that it is claiming a Club Lender Expense Claim;
- (b) specify the quantum of the Club Lender Expense Claim;
- (c) provide the particulars, confirmations and evidence specified in the Proxy Form in support of the Club Lender Expense Claim; and
- (d) submit such information and documentation by uploading to the Restructuring Plan Website or sending via email to [cfg@is.kroll.com](mailto:cfg@is.kroll.com) (Attention: Oliver Slyfield / Victor Parzyjagla).

5.7 All Club Lender Expense Claims must be submitted by the Bar Date in accordance with Clause 5.6 above in order to be considered by the Claims Assessors. Any claims not submitted by the Bar Date will be released under the Restructuring Plan and the Restructuring Documents, and will not form the basis of entitlements to Plan Consideration.

*Determination of Club Lender Expense Claims*

- 5.8 The Claims Assessors shall assess Club Lender Expense Claims for the purposes of determining entitlements to Plan Consideration by reference to the amount which the Claims Assessors consider to be owing to the Club Lender in respect of the Club Lender Expense Claim as at the Record Time and all accrued and unpaid interest relating to such Club Lender Expense Claim up to but excluding the Restructuring Effective Date. Any part of a Club Lender Expense Claim denominated in a currency other than US dollars (US\$) shall be converted to US dollars (US\$) using the middle market (mean of spot buying and selling) rates as observed by the Bank of England's Foreign Exchange Desk in the London interbank market around 4 pm on the day on which the Record Time occurs or such other exchange rate selected by the Claims Assessors, acting reasonably, prevailing on the day on which the Record Time occurs.
- 5.9 In determining whether to Accept or Reject a Club Lender Expense Claim, the Claims Assessors will review the Proxy Form and any documents submitted by Club Lender in support of such claim and:
- (a) based on the evidence available to the Claims Assessors and such other evidence as the Claims Assessors may reasonably request and receive from that Club Lender and/or the Plan Company;
  - (b) determine (acting reasonably and in good faith), on the balance of probabilities and in accordance with the principles and rules which govern the valuation and admission of proofs of debt by a liquidator in a winding-up in England and Wales, whether all or part of that Club Lender Expense Claim is due and payable under the terms of the Club Loan Agreement should therefore be Accepted; and
  - (c) ensure that a Club Lender Expense Claim Determination Notice has been issued to each Club Lender who has submitted a Club Lender Expense Claim as soon as possible and in any event within ten (10) Business Days of the submission of the Club Lender Expense Claim.
- 5.10 If the Claims Assessors dispute the validity or the amount of any Club Lender Expense Claim, they will notify the relevant Club Lender that its Club Lender Expense Claim, or any part of it, has been Rejected, including the reasons for its rejection, in the Club Lender Expense Claims Determination Notice issued to that Club Lender. If there is any dispute between the Claims Assessor and a Club Lender as to the validity or the amount of its Club Lender Expense Claim following the issuance of the Club Lender Expense Claims Determination Notice, the Claims Assessors shall seek, in the first instance, to resolve such dispute by agreement with the Club Lender within the Rejected Club Lender Expense Claim Resolution Period.
- 5.11 During the Rejected Club Lender Expense Claim Resolution Period, a Club Lender with a Rejected Club Lender Expense Claim may provide, and the Claims Assessors may reasonably request, further evidence and/or written submissions in respect of its Rejected Club Lender Expense Claim. If such further evidence and/or written submissions is not received within three (3) Business Days of the date upon which the Claims Assessors makes the request, the Claims Assessors shall make their determination on the basis of the documents received from the Club Lender by such time. The Claims Assessors will consider any such further evidence and / or written submissions with a view to resolving any dispute as to the validity or amount of a Club Lender Expense Claim.
- 5.12 If by the end of the Rejected Club Lender Expense Claim Resolution Period there remains a dispute between the Claims Assessors and a Club Lender as to the validity or the amount of its Club Lender Expense Claim, the Club Lender shall be entitled within three (3) Business Days of the end of the Rejected Club Lender Expense Claim Resolution Period,

to request that the Plan Company appoint an Adjudicator and that the Adjudicator review such Disputed Club Lender Expense Claim. The Club Lender shall make such a request by written notice to the Plan Company. If no such request is sent by the relevant Club Lender within three (3) Business Days of the end of the Rejected Club Lender Expense Claim Resolution Period, the decision of the Claim Assessors shall be deemed to be an irrevocable acceptance by the Club Lender of the decision of the Claims Assessor in respect of its Club Lender Expense Claim and any right to further challenge the finding of the Claims Assessor in respect of such Club Lender Expense Claim shall be waived by that Club Lender.

## **6 Adjudication of Club Lender Expense Claims**

### *Qualification, appointment and removal*

- 6.1 Upon request by a Club Lender in accordance with Clause 5.11 above, the Plan Company shall appoint an individual who meets the criteria specified in Clause 6.6 below as the Adjudicator under this Restructuring Plan.
- 6.2 An Adjudicator may only be removed from office by agreement of the Claims Assessor.
- 6.3 The office of Adjudicator shall be vacated if the holder of such office dies, is convicted of an indictable offence, resigns his/her office (which shall be permissible and effective only if he/she gives at least one (1) months' notice to the Claims Assessors prior to such resignation), becomes bankrupt, is disqualified from membership of a professional body of which he/she is a member, or becomes mentally disordered or incapacitated.
- 6.4 In the event of a vacancy in the office of the Adjudicator, the Claims Assessors shall appoint a replacement, who also meets the criteria specified in Clause 6.6 below.
- 6.5 The Adjudicator shall have the powers, duties and functions, and the rights, conferred upon him/her by this Restructuring Plan. In exercising his/her powers and carrying out his/her duties and functions under this Restructuring Plan, the Adjudicator shall be independent and impartial and act in good faith and with due care and diligence in the interests of the Plan Creditors as a whole, and shall exercise his/her powers under this Restructuring Plan for the purpose of ensuring that the Restructuring Plan is implemented in compliance with its terms and each Disputed Club Lender Expense Claim is determined under the procedures in the Restructuring Plan in accordance with the applicable terms of the Club Loan Agreement.
- 6.6 The Adjudicator shall be a Queen's Counsel called to the bar in England and Wales, or such other individual of comparable qualification with substantial experience in matters and/or disputes concerning commercial or finance documentation, who shall be independent and impartial from the Plan Company and the Claims Assessor, and who the Claims Assessor may, in their absolute discretion, acting reasonably, select to act as Adjudicator.

### *Functions, powers and rights*

- 6.7 The Adjudicator will be responsible for the determination of Club Lender Expense Claims referred to him/her in accordance with Clause 5.11 and will have the powers, rights, duties and functions conferred upon him/her by this Restructuring Plan.
- 6.8 Except in the case of fraud, gross negligence or wilful misconduct, the Adjudicator will not be liable to the Claims Assessor, the Plan Company or any Plan Creditor for any act

or omission by the Adjudicator in the performance or purported performance of his/her powers, rights, duties and functions under this Restructuring Plan.

*Adjudication Procedure*

- 6.9 No application to the Adjudicator shall be entertained unless the relevant Club Lender or person who purports to be a Club Lender confirms in its application to the Adjudicator that: (a) the determination by the Claims Assessors is being disputed in good faith; and (b) it shall deliver such documents and perform such acts promptly and without undue delay as may reasonably be requested by the Adjudicator for the purpose of enabling him/her to reach a decision in accordance with his/her duties under the Restructuring Plan.
- 6.10 Failure to request the appointment of an Adjudicator within the timeframe set out in Clause 5.12 and/or make the confirmation required under Clause 6.9 shall be deemed to be an irrevocable acceptance by the Club Lender of the decision of the Claims Assessors in respect of its Club Lender Expense Claim and any right to further challenge the finding of the Claims Assessors in respect of such Club Lender Expense Claim shall be waived by that Club Lender.
- 6.11 If a Disputed Club Lender Expense Claim is referred to the Adjudicator, the following timetable shall apply:
- (a) within fourteen (14) calendar days of receiving the application disputing the Claims Assessor's decision, the Adjudicator may call upon the Claims Assessor, the Plan Company and/or the relevant Club Lender to produce any further documents or other information which he/she deems reasonably necessary in order to make his/her determination;
  - (b) if such documentation or other information is not received within fourteen (14) calendar days of the date upon which the relevant Club Lender receives the request from the Adjudicator, the Adjudicator shall make his/her determination on the basis of the documents received from the Claims Assessor, the Plan Company and/or the relevant Club Lender, as applicable, by such time;
  - (c) within fourteen (14) calendar days of:
    - (i) any documentation being provided by the Claims Assessor, the Plan Company and/or the relevant Club Lender, as applicable in accordance with paragraph (a) above; or
    - (ii) the expiry of the period provided for in paragraph (b) above,the Adjudicator shall provide the Claims Assessor, the Plan Company and the relevant Club Lender with a copy of his/her written decision and thereafter the amount Accepted by the Adjudicator in respect of the Disputed Club Lender Expense Claim shall be final and binding on the relevant Club Lender, the Claims Assessors and the Plan Company, insofar as the law allows, and there shall be no right of challenge or appeal from the decision of the Adjudicator; and
  - (d) if the Adjudicator does not require further information by a request under this Clause 6.11, he/she shall, within fourteen (14) calendar days of receiving the application disputing the Claims Assessor's decision, provide the Claims Assessor, the Plan Company and the relevant Club Lender with a copy of his/her written decision and thereafter the amount Accepted by the Adjudicator in respect

of the disputed Club Lender Expense Claim shall be binding on the relevant Club Lender, the Claims Assessors and the Plan Company and there shall be no right of challenge or appeal from the decision of the Adjudicator except insofar as the law allows.

- 6.12 The Adjudicator shall review the Disputed Club Lender Expense Claim and relevant evidence before him/her (and any additional evidence as he/she may reasonably request and receive from the relevant Club Lender, the Plan Company and any factual and/or expert witnesses) in relation to the Disputed Club Lender Expense Claim and determine, on the balance of probabilities, whether all or part of that Disputed Club Lender Expense Claim is due and payable under the terms of the Club Loan Agreement, applying English law as the governing law of that agreement, and should therefore be Accepted. Where the adjudicator includes any evidence from an expert not appointed, engaged or instructed by the relevant Club Lender, the Club Lender shall be given adequate time to appoint and instruct its own expert and to submit evidence from them to the Adjudicator. Where such expert evidence is obtained in such circumstances by, or upon the instructions of, the relevant Club Lender such evidence shall form part of the relevant evidence before the Adjudicator referred to in the first sentence of this Clause 6.12. The Claims Assessors shall notify the Plan Company and the relevant Club Lender in writing of the Adjudicator's decision and such decision will be final and binding on the Claims Assessor, the Plan Company and the relevant Club Lender, insofar as the law allows.
- 6.13 The Adjudicator shall have discretion, acting reasonably, to extend such timeframes and/or adopt procedures (including requesting written submissions and further evidence from the parties, requesting oral hearings and/or the provision of expert evidence) relevant to the nature of the Disputed Club Lender Expense Claim being considered so as to provide a fair, efficient and expeditious means for the final resolution of the Disputed Club Lender Expense Claim. Specifically, the Adjudicator may, in his/her sole discretion and as the Adjudicator considers appropriate:
- (a) provide additional directions to the relevant Club Lender, the Plan Company and/or the Claims Assessors to submit written submissions and further evidence;
  - (b) establish the conduct of any oral hearing (including its date, form, content, procedure, time limits and geographical place), provided each of the relevant Club Lender and the Plan Company is given reasonable notice in writing of any such event;
  - (c) appoint one or more experts (who shall be and remain impartial and independent of the Plan Company and the relevant Club Lender) to report in writing to him/her on specific issues relating to the Disputed Club Lender Expense Claim, as identified by the Adjudicator; and
  - (d) extend the timetable set out in Clause 6.11.
- 6.14 On the making of a decision by the Adjudicator, the Club Lender's Proxy Form shall be deemed to have been varied in accordance with the Adjudicator's decision and as fully, correctly and irreversibly setting out that Club Lender's Club Lender Expense Claim.
- 6.15 Communications between the Adjudicator, the Claims Assessor, the Plan Company and the relevant Club Lenders shall be conducted by electronic mail (other than in circumstances where the Adjudicator determines that oral submissions are necessary including by virtual means).
- 6.16 If a Club Lender Expense Claim is:

- (a) Accepted by the Adjudicator in its entirety, the Plan Company shall bear all of the costs of the adjudication (including the reasonable legal and other expenses incurred by the relevant Club Lender);
- (b) Rejected by the Adjudicator in its entirety, the Club Lender shall bear all of the costs of the adjudication (including the reasonable legal and other expenses incurred by the Plan Company); or
- (c) Rejected or Accepted by the Adjudicator in part, the question of who shall bear the costs of the adjudication (including the legal and other expenses incurred by the Plan Company and the relevant Club Lender) shall be determined by the Adjudicator, acting reasonably.

## **7 Releases**

Plan Creditors' rights, claims, commitments and interests under the Existing Finance Documents shall be fully released and discharged as against each of the Existing Obligors and Existing Finance Document Obligors (as applicable) and all indebtedness and liabilities under the Existing SN Documents shall be released and discharged in full in accordance with the terms of the Restructuring Implementation Deed.

## **8 Calculation of entitlements**

- 8.1 Plan Creditors' entitlements to Plan Consideration shall be calculated as at the Record Time and in accordance with clause 13 (*Entitlements*) of the Restructuring Implementation Deed.
- 8.2 For the avoidance of doubt, the benefits conferred on the Existing SN Holders under the Restructuring Plan are the same. Each Existing SN Holder shall only receive that same benefit once in satisfaction of its rights to the relevant benefits conferred upon it under the Restructuring Plan.

## **9 Registration of Plan Sanction Order**

As soon as reasonably practicable following the granting of the Plan Sanction Order by the Court, the Plan Company shall deliver a copy of the Plan Sanction Order to the Registrar of Companies or publish a copy of the Plan Sanction Order in *The Gazette* in accordance in accordance with Part 26A of the Companies Act.

## **10 Restructuring Steps**

- 10.1 As soon as reasonably practicable following the Plan Effective Time, each party to the Restructuring Implementation Deed shall execute (and the Plan Company shall execute on behalf of the Plan Creditors in accordance with clause 2 (*Deed Effective Time*) of the Restructuring Implementation Deed.
- 10.2 Thereafter the Restructuring Steps shall take place in accordance with and in the order and at the times specified in the terms of the Restructuring Implementation Deed.

## **11 Standstill**

From the Plan Effective Time until the Restructuring Effective Time, or, if earlier, until the Termination Date, the Plan Creditors shall not:

- (a) exercise any rights, remedies, powers or discretions (including any action to enforce any guarantee or make a demand in relation to a Liability) under or in respect of the Existing Finance Documents (or instruct any other person to do the same);
- (b) commence or continue, including the issuance or employment or process of, any legal, judicial, administrative or other action or proceeding involving or against the Plan Company or any other Existing Obligors or their respective assets or proceeds thereof, or take any steps to recover a claim or enforce any judicial, quasi-judicial, regulatory, administrative or other judgment, assessment, order, lien or arbitration award against the Plan Company or any other Existing Obligor or their respective assets or proceeds thereof in any jurisdiction (or instruct any other person to do the same) (but excluding any action taken in response to or in connection with any legal process or proceedings commenced by or on behalf of any member of the Group), in each case in respect of the Existing SN Documents or the Club Loan Agreement; or
- (c) seize, attach and/or enforce or execute liens or judgments against the Plan Company's or any other Existing Obligor's property or transfer, encumber or otherwise dispose of or interfere with the Plan Company or any other Existing Obligor's assets or agreements to the extent such actions affect the Plan Company's or any other Existing Obligor's assets in any jurisdiction (or instruct any other person to do the same), in each case in respect of the Existing SN Documents or the Club Loan Agreement,

in each case, other than as contemplated by, and in accordance with, the terms of the Restructuring Plan, the Restructuring Implementation Deed or any other Restructuring Document or with the intent of giving effect to the Financial Restructuring.

## **12 General Provisions**

### ***Modifications of the Restructuring Plan***

- 12.1 The Plan Company may, at any hearing to sanction the Restructuring Plan, consent on behalf of the Plan Creditors to any modification of the Restructuring Plan, the Restructuring Implementation Deed or any other Restructuring Document on terms or conditions that the Court may think fit to approve or impose provided that, if any such modification would have a material adverse effect on a Plan Creditor or the Club Facility Agent, such modification will require the consent of that Plan Creditor or the Club Facility Agent (as applicable) and no such modification shall change the commercially material terms of the Restructuring Plan, Restructuring Implementation Deed or any Restructuring Document.
- 12.2 If any provision of this Restructuring Plan (or any document to be executed under or in accordance with this Restructuring Plan) is illegal or unenforceable, such provision shall be severed from the Restructuring Plan and the rest of the Restructuring Plan shall continue in full force and effect as if the severed provision had not been included.

### ***Assignments or transfers***

- 12.3 For the purposes of calculating entitlements to vote on the Restructuring Plan and to receive Plan Consideration, all Plan Claims shall be determined as at the Record Time. The Plan Company shall be under no obligation to recognise any assignment or transfer of rights, benefits or interests in the Existing SNs or the Club Facility after the Record



Time for the purposes of voting on the Restructuring Plan or calculating entitlements to receive Plan Consideration under the Restructuring Plan and has no obligations hereunder to any person other than the Plan Creditors, provided that, where the Plan Company has received from the relevant parties notice in writing of such assignment or transfer prior to the Restructuring Effective Time, the Plan Company may, in its sole discretion and subject to the production of such other evidence in relation to such assignment or transfer as it may reasonably require and to any other terms and conditions which the Plan Company may consider necessary or desirable, acting reasonably, agree to recognise such assignment or transfer for the purposes of calculating entitlements to receive Plan Consideration under the Restructuring Plan.

- 12.4 Any assignee or transferee of interests in the Existing SNs or the Club Facility recognised by the Plan Company pursuant to Clause 12.3 shall be bound by the terms of the Restructuring Plan as a Plan Creditor and shall produce such evidence as the Plan Company may reasonably require to confirm that it has agreed to be bound by the terms of the Restructuring Plan.

***Obligations on days other than a Business Day***

- 12.5 If any obligation is to be performed under the terms of the Restructuring Plan on a date other than a Business Day, the relevant obligation shall be performed on the next Business Day.

**13 Notice**

- 13.1 Any notice (including any service of process in connection with a breach of the Restructuring Plan) (other than any Account Holder Letter or Proxy Form which are to be delivered in accordance with the instructions contained therein) shall be given in writing and shall be deemed to have been duly given if it is uploaded to the Plan Website or delivered by hand, pre-paid first class post, airmail or electronically to:

- (a) in the case of the Plan Company:

CFG Investment S.A.C.  
Manuel Olguin Avenue No. 325  
15th floor  
Santiago de Surco  
Lima, Peru  
Email: fpaniagua@copeinca.com.pe  
Attention: Francisco Paniagua

with a copy to:

Miró Quesada Abogados  
Email: gmiroquesada@mq-abogados.pe

- (b) in the case of a Plan Creditor, either:

- (i) its last known address, fax number or email address stated in the Account Holder Letter or Proxy Form or failing that according to the Plan Company; or
- (ii) to the Existing SN Trustee or the Club Agent (as applicable) for and on behalf of that Plan Creditor, at the contact details set out at Sub-clauses (d) and (e) below.

- (c) in the case of the Existing SN Trustee:

Delaware Trust Company  
251 Little Falls Drive  
Wilmington, Delaware 19808 Attention: Corporate Trust Administration  
Email: michelle.dreyer@cscgfm.com and trust@delawaretrust.com

with a copy to:

Locke Lord LLP  
Email: swickouski@lockelord.com and  
chelsey.rosenbloom@lockelord.com

- (d) in the case of the Club Facility Agent:

Hogan Lovells, Hogan Lovells US LLP and Hogan Lovells  
International LLP as counsel to the Club Facility Agent

with a copy to:

Email: Hogan\_CFG@hoganlovells.com

- (e) in the case of the Information Agent:

Kroll Issuer Services Limited  
Attention: Oliver Slyfield / Victor Parzyjagla  
Email: cfg@is.kroll.com

- (f) in the case of any other person, any address or email address set forth for that person in any agreement entered into in connection with this Restructuring Plan or the last known address, fax number of email address according to the Plan Company.

13.2 Plan Creditors shall have the right to request a paper copy of any Notice by contacting the Information Agent. These documents shall be sent by first class post in respect of Plan Creditors whose Notice Records address is in the UK and by "international standard post" in respect of Plan Creditors whose Notice Records address is outside the UK.

13.3 Any Notice (other than any Account Holder Letter which is to be delivered in accordance with the instructions contained therein) shall be deemed to have been delivered and served:

- (a) if by way of e-mail:

- (i) subject to Clause 13.3(a)(ii), when sent; and
- (ii) if one or more E-Mail Error Messages are sent from and with respect to a person's e-mail address for the purposes of Notices within one hour of such e-mail being sent, the e-mail shall not be deemed to be delivered and effective unless the intended recipient confirms receipt (but failure of an e-mail to be deemed delivered and effective shall not affect other or subsequent e-mails, or delivery of a communication or document pursuant to another method permitted under this Clause 13);

- (b) if by way of letter, when it has been left at the relevant address for five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address; and
- (c) if by way of upload to the Plan Website, when viewable on the Plan Website;

and, if a particular department or officer is specified as part of the address details provided under this Clause 13, if addressed to that department or officer (other than with respect to Clause 13.3(c)).

- 13.4 In proving service, it shall be sufficient proof, in the case of a Notice sent by post, that the envelope was properly stamped, addressed and placed in the post.
- 13.5 The accidental omission to send any Notice, written communication or other document in accordance with this Clause 13, or the non-receipt of any such Notice by any Plan Creditor, shall not affect the provisions of the Restructuring Plan.
- 13.6 In respect of Notices to be sent to a Plan Creditor in respect of whom the Plan Company has Notice Records showing their address to be outside the UK, Notices need not be sent by post, or by email to any jurisdiction where the Plan Company reasonably believes that doing so would be unlawful or unduly onerous, including by requiring detailed local legal advice as to the legal requirements of that jurisdiction.

#### **14 Future liquidation or administration**

The Restructuring Plan shall be unaffected by any liquidation or administration or any analogous proceeding (in any jurisdiction) of the Plan Company after the Restructuring Effective Time and shall, in these circumstances, continue according to it terms.

#### **15 Governing law and jurisdiction**

- 15.1 The Restructuring Plan and any non-contractual obligations arising out of or in connection with the Restructuring Plan shall be governed by, and construed in accordance with, the laws of England and Wales and the Plan Creditors hereby agree that the Court shall have exclusive jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute which may arise out of or in connection with the Restructuring Plan, or out of any action taken or omitted to be taken under the Restructuring Plan or any non-contractual obligations arising out of or in connection with the Restructuring Plan. For such purposes the Plan Creditors irrevocably submit to the jurisdiction of the Court, provided, however, that nothing in this Clause 15.1 shall affect the validity of other provisions of the Restructuring Documents determining governing law and jurisdiction as between the Plan Company and the Plan Creditors, whether contained in any contract or otherwise.
- 15.2 The Restructuring Plan shall take effect subject to any prohibition or condition imposed by applicable law.

**ANNEX 1**

**EXISTING OBLIGORS**

<b>Name</b>	<b>Jurisdiction</b>
CFG Investment S.A.C.	Peru
Corporacion Pesquera Inca S.A.C.	Peru
China Fishery Group Limited	Hong Kong
CFG Peru Investments PTE. LTD.	Singapore
Smart Group Limited	Cayman
Premium Choice Group Limited	BVI
South Pacifica Shipping Agency Limited	BVI
Champion Maritime Limited	BVI
Chanery Investments Inc.	BVI
Fortress Agents Limited	BVI
Growing Management Limited	BVI
Ocean Expert International Limited	BVI
China Fisheries International Limited	Samoa
Protein Trading Limited	Samoa
Ringston Holdings Limited	Cyprus
CFGL (Singapore) Private Limited	Singapore
Target Shipping Limited	Hong Kong
Sustainable Fishing Resources S.A.C.	Peru
Sustainable Pelagic Fishery S.A.C.	Peru
Inmobiliaria y Constructora Pahk S.A.C.	Peru
Consortio Vollmacht S.A.C.	Peru