

**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**

---

Capitalised words which are not defined in this announcement shall carry the same meanings ascribed to them in **Schedule 1** below.

**1. THE RESTRUCTURING**

**1.1. Introduction**

The board of directors (the “**Board**”) of China Fishery Group Limited (the “**Company**”) and its subsidiaries (the “**Group**”) refer to the announcement released by the Company on 19 March 2021 in respect of a Disclosure Statement and Chapter 11 Plan with respect to CFG Peru Investments Pte. Ltd. (“**CFG Peru**”) and Smart Group Limited (the “**Initial Plan**”) filed in the US Bankruptcy Court by two creditors of the Group, Burlington Loan Management DAC and Monarch Alternative Capital LP (the “**Creditor Plan Proponents**”) and the update announcement subsequently released by the Company on 22 June 2021 (the “**Previous Announcement**”). The Board wishes to announce that in connection with the Restructuring as outlined in the Creditor Plan Proponents’ Chapter 11 Plan for CFG Peru Investments Pte. Ltd. (Singapore) confirmed at a hearing on 10 June 2021 in the US Bankruptcy Court (the “**Confirmed Plan**”), a copy of which was attached to the Previous Announcement, the following key transaction documents were entered into:

- (a) the Restructuring Support Agreement dated 2 March 2021 entered into amongst the Initial Consenting Creditors, the Initial Backstop Parties and the Additional Consenting Creditors, as amended and restated on 5 March 2021 and 6 May 2021 (the “**Restructuring Support Agreement**”) which sets out the principal terms of a restructuring of the Club Facility, the Senior Notes, and certain other obligations of CFG Peru and the Peruvian OpCos (the “**Restructuring**”), including a term sheet (the “**Term Sheet**”) which sets out the principal terms for the Proposed Disposal;
- (b) the Settlement Agreement and Release Agreement dated 2 June 2021 (the “**Global Settlement Agreement**”) entered into amongst:
  - (i) the Company and its debtor affiliates (other than CFG Peru), as debtors and debtors in possession (collectively, the “**Other Debtors**”<sup>1</sup> and, together with CFG Peru, the “**Debtors**”<sup>2</sup>);

---

<sup>1</sup> The Other Debtors comprises the Debtors other than CFG Peru.

<sup>2</sup> The Debtors comprises the Company, Pacific Andes International Holdings Limited (Bermuda), N.S. Hong Investment (BVI) Limited, South Pacific Shipping Agency Limited (BVI), China Fisheries International Limited (Samoa), CFGL (Singapore) Private Limited, Chanery Investment Inc. (BVI), Champion Maritime Limited (BVI), Growing Management Limited (BVI), Target Shipping Limited (HK), Fortress Agents Limited (BVI), Ocean Expert International Limited (BVI), Protein Trading Limited (Samoa) (as applicable), CFG Peru Investments Pte. Limited (Singapore), Smart Group Limited (Cayman), Super Investment Limited, Pacific Andes Resources Development Limited, Nouvelle Foods International Ltd., Golden Target Pacific Limited, Pacific Andes International Holdings (BVI) Limited, Zhonggang Fisheries Limited, Admired Agents Limited, Chiksano Management Limited, Clamford Holding Limited, Excel Concept Limited, Gain Star Management Limited, Grand Success Investment (Singapore) Private Limited, Hill Cosmos International Limited, Loyal Mark Holdings Limited, Metro Island International Limited, Mission Excel International Limited, Natprop Investments Limited, Pioneer Logistics Limited, Sea Capital International Limited, Shine Bright Management Limited, Superb Choice International Limited, and Toyama Holdings Limited (BVI).

- (ii) the Other Debtors' non-debtor affiliated companies controlled by the Ng Family Members<sup>3</sup> (collectively, the "**Non-Debtor Affiliates**"<sup>4</sup>);
- (iii) the Ng Family Members; and
- (iv) the Creditor Plan Proponents,

which provides for, among other things, the payment of at least US\$20 million (and any amount of the Holdback Amount which may be remaining after the Holdback Deductions, if any) to the Other Debtors which shall be used for distributions to certain remaining creditors of the Group and possibly shareholders of the Company in accordance with the Separate Restructuring Plan, subject to the confirmation of the Separate Restructuring Plan by the US Bankruptcy Court, in consideration for the Other Debtors', the Non-Debtor Affiliates' and the Ng Family Members' support for certain further actions and agreements that may be necessary to implement the terms of the Confirmed Plan and the Global Settlement Agreement; and

- (c) the Amendment Agreement dated 2 August 2021 entered into between the Debtors, the Non-Debtor Affiliates, the Ng Family Members and the Creditor Plan Proponents (the "**Amendment Agreement**"), which, amongst other things, further sets out the parties' agreement to pursue and/or support certain further actions and agreements that may be necessary to implement the terms of the Confirmed Plan and the Global Settlement Agreement, a copy of which is annexed hereto as **Schedule 2**,

pursuant to which, among other things, the Creditor Plan Proponents will be implementing the Restructuring with the support of the Other Debtors, the Non-Debtor Affiliates and the Ng Family Members, including the transactions relating to the transfer and/or disposal of all of CFG Peru's direct and indirect shareholding in CFG Investment S.A.C. ("**CFG I**") and Copeinca (together, the "**Peruvian OpCos**"), respectively, to NewCo (the "**Proposed Disposal**").

The rationale for the Proposed Disposal is further elaborated in paragraph 8 of this announcement.

## 1.2. **Settlement Effective Date**

Pursuant to the Global Settlement Agreement and the Amendment Agreement (collectively, the "**Agreements**"), and following the satisfaction of certain deliverables as required under the Agreements, the effective date of the Agreements is 2 August 2021 (the "**Settlement Effective Date**").

## 2. **INFORMATION ON THE ASSETS SUBJECT TO THE PROPOSED DISPOSAL**

### 2.1. **Assets subject to the Proposed Disposal**

The Group is in the business of fishing, producing fishmeal and fish oil and harvesting of certain seafood. The Peruvian OpCos are the only operating entities of the Group which carry out anchovy fishing and the production of fishmeal and fish oil in Peru.

CFG Peru is an indirect wholly owned subsidiary of the Company. CFG Peru directly holds 99.99% of the issued shares in the capital of CFGI. CFGI in turn indirectly holds 100% of the issued shares in the capital of Copeinca. The Peruvian OpCos collectively hold the largest fishing

---

<sup>3</sup> The Ng Family Members comprise Ng Joo Kwee, Ng Joo Puay Frank, Ng Joo Siang, Ng Joo Thieng and Ng Puay Yee Annie.

<sup>4</sup>The CFG Peru Subsidiaries are included as Non-Debtor Affiliates as applicable.

quota allocated by the Peruvian government in the Northern-Central anchovy fishery in Peru, which is considered to be the largest fishery by volume in the world. Peru is the largest producer and exporter of fishmeal and fish oil in the world. In 2020, the Peruvian OpCos produced 225,315 tonnes of fishmeal, delivering a 21% market share by volume of the Peruvian fishmeal production market. The audited turnover of the Peruvian OpCos for the financial year ended 31 December 2020 was approximately US\$306 million (equivalent to approximately S\$412.92 million<sup>5</sup>). The Peruvian OpCos own 50 fishing vessels for anchovy, mackerel, and jack mackerel fishing and currently operate 47 fishing vessels. The Peruvian OpCos operate 9 fishmeal and/or fish oil production facilities along the coast of Peru.

### 3. PRINCIPAL TERMS OF THE PROPOSED DISPOSAL

The principal terms of the Proposed Disposal are contained in the Term Sheet, a copy of which is annexed hereto as **Schedule 3**.

#### 3.1. Overview

The Proposed Disposal is intended to, amongst other things, achieve a substantial reduction in the liabilities of the Group through the settlement of claims currently held against the Group.

In connection with the Proposed Disposal which forms an integral part of the Restructuring:

- (a) in full and final satisfaction of their Claims under the Club Facility Agreement and the Senior Notes, the Club Facility Lenders and Senior Notes Holders will be issued (i) the NewCo Equity and (ii) the New Notes;
- (b) pursuant to a settlement agreement between The Hongkong and Shanghai Banking Corporation Limited (“**HSBC-HK**”) and the former Chapter 11 Trustee, HSBC-HK will waive US\$25 million of the claims it holds under the Club Facility Agreement;
- (c) NewCo will become the 100% owner of the Peruvian OpCos;
- (d) in full and final satisfaction of their claims under their allowed SCB Claims, in an amount of approximately US\$3.57 million, each holder of an allowed SCB Claim shall receive payment in full in Cash and/or exchanged for non-Cash consideration; and
- (e) in full and final satisfaction of their Claims under the BANA Facility, each holder of the BANA-CFG Peru Claim shall receive its pro rata share of US\$30,998,083.56 in Cash, which Cash shall be remitted by NewCo or the Peruvian OpCos. This shall come from the working capital of the Peruvian OpCos or from the New Money Facility as described below in paragraph 3.6 of this announcement.

#### 3.2. NewCo

The Company understands that the Proposed Disposal shall contemplate that CFG Peru’s direct and indirect equity in the Peruvian OpCos would be fully transferred to NewCo, either directly or indirectly through a series of corporate transactions. Pursuant to the Confirmed Plan, “**NewCo**” refers to either CFGI or, alternatively, a newly incorporated private limited company, which shall be directly or indirectly owned and controlled by the Senior Notes Holders and Club Facility Lenders, in each case, at the sole and exclusive discretion of the Creditor Plan Proponents, and “**NewCo Equity**” shall comprise fully paid up ordinary/common shares in the issued share capital

---

<sup>5</sup> For illustrative purposes, an exchange rate of US\$1.00 : S\$1.3494 (being the relevant exchange rate as at 4 August 2021) has been applied where a Singapore dollar equivalent amount is stated in this announcement.

of NewCo or a direct or indirect holding company of NewCo. Following the completion of the Proposed Disposal, the Peruvian OpCos shall cease to be subsidiaries of the Group.

The debt capital of NewCo shall be constituted only by the New Money Facility and New Notes, the latter as apportioned between Club Facility Lenders and Senior Notes Holders in accordance with the applicable Agreed Participation.

### 3.3. **Senior Notes Holder**

The “**Senior Notes Holders**” comprise Holders of the 9.75% senior notes due 30 July 2019 (the “**Senior Notes**”) issued pursuant to, and governed by, the indenture dated as of 30 July 2012, by and among CFGI, as issuer, the Company as guarantor, the Senior Notes Trustee, and other guarantors thereto (the “**Senior Notes Indenture**”).

### 3.4. **Club Facility Lenders**

The “**Club Facility Lenders**” comprise the lenders under the facility agreement, dated 20 March 2014, by and among CFGI, China Fisheries International Limited (“**CFIL**”), and Copeinca as borrowers, the Company, CFGI, CFIL, and Copeinca as guarantors, and the agents and lenders party thereto (the “**Club Facility Agreement**”), in respect of a US\$650 million unsecured term loan and revolving credit facilities governed by the Club Facility Agreement (the “**Club Facility**”).

### 3.5. **New Notes**

Pursuant to the Restructuring Support Agreement, “**New Notes**” refer to US\$300 million principal amount of notes to be issued by NewCo or such other entity determined to be tax-efficient, provided that, if NewCo is not the issuer of the New Notes, NewCo shall guarantee the New Notes.

### 3.6. **New Money Facility**

Pursuant to the Restructuring Support Agreement, “**New Money Facility**” refers to a term facility of US\$150 million to be provided to NewCo or such other entity as determined to be tax-efficient, provided that, if NewCo is not the issuer of the New Notes, NewCo shall guarantee the New Money Facility.

The Club Facility Lenders and the Senior Notes Holders shall have the right to participate in the New Money Facility in an amount equal to its (i) Senior Claims as of the Distribution Record Date; divided by (ii) the aggregate of all Senior Claims of all Senior Creditors as of the Distribution Record Date; and multiplied by (iii) US\$150 million.

### 3.7. **BANA-CFG Peru Claim**

A facility letter agreement was entered into on 26 August 2014 by and among CFIL and South Pacific Shipping Agency Limited, as borrowers, the Company, as guarantor, and Bank of America, N.A. (“**BANA**”) as lenders for the provision of unsecured trade facilities (the “**BANA Facility**”).

The Chapter 11 Trustee and the Other Debtors had on 21 February 2018 agreed to a form of a settlement agreement to “net” certain intercompany claims and filed a joint motion. This was objected to by BANA and the parties subsequently negotiated a resolution, as set out in the Stipulation.



Pursuant to a stipulation made and entered into on 17 April 2018 between the Chapter 11 Trustee, the Other Debtors and BANA (the “**Stipulation**”), upon completion of the “Netting of the Netted Intercompany Claims” pursuant to the Intercompany Netting Agreement, CFIL shall transfer to BANA a portion of the resulting Intercompany Claim owed by CFG Peru to CFIL which shall be equal to the principal and contractually due interest as of the date of closing of the sale of the equity interests in CFGI on the BANA Facility (the “**BANA-CFG Peru Claim**”). The treatment of the BANA-CFG Peru Claim is governed by the Intercompany Netting Agreement, the Intercompany Netting Order, and the Confirmed Plan.

#### **4. RELEVANT TERMS OF THE GLOBAL SETTLEMENT AGREEMENT AND AMENDMENT AGREEMENT**

##### **4.1. Settlement Funds**

As mentioned in the Previous Announcement, following the execution of the Restructuring Support Agreement, the Global Settlement Agreement was subsequently entered into to secure funding that could, subject to confirmation of the Separate Restructuring Plan by the US Bankruptcy Court, provide for distributions to certain remaining creditors of the Group and possibly shareholders of the Company. Pursuant to the Agreements, amongst other things:

- (a) one or more of the CFG Peru Subsidiaries or NewCo will, on or in connection with the Restructuring Effective Date, transfer cash in an aggregate amount equal to US\$20 million to CFIL. This cash will be held in an escrow account and distributed in the manner set forth in the Agreements. CFIL is a wholly owned indirect subsidiary of the Company; and
- (b) one or more of the CFG Peru Subsidiaries or NewCo will, on or in connection with the Restructuring Effective Date, transfer cash in an aggregate amount equal to US\$5 million minus amounts paid by CFGI to Drew & Napier LLC pursuant to the fee letter entered into between CFGI, CFGI and Drew & Napier LLC on 2 August 2021 as referred to in Section 4.1 of the Amendment Agreement (the “**Holdback Amount**”) to an escrow account less the aggregate amount of Holdback Deductions requested as of the Restructuring Effective Date. Any amount of the Holdback Amount which may be remaining after the Holdback Deductions will be paid to CFIL, and distributed in the manner set forth in the Agreements.

The funds as set out in paragraphs 4.1(a) and 4.1(b) of this announcement, and in accordance with the terms set out in the Global Settlement Agreement, shall collectively be referred to as the “**Settlement Funds**”.

##### **4.2. Distribution of the Settlement Funds**

It is contemplated that the Settlement Funds will be distributed, pursuant to a separate restructuring plan to be filed by, amongst others, the Company and subject to approval by the US Bankruptcy Court under the US Bankruptcy Code (the “**Separate Restructuring Plan**”), to certain remaining creditors of the Group and possibly shareholders of the Company as follows:

- (a) to the extent not paid in connection with the satisfaction of the Intercompany Netting Agreement, an amount equal to the allowed and unpaid professional fees and administrative Claims against the Other Debtors for the benefit of the holders of such professional fees and administrative Claims;
- (b) an amount equal to the lesser of (i) the value of allowed Unsecured Claims against Debtor subsidiaries of the Company; and (ii) US\$5.1 million for the benefit of holders of allowed Unsecured Claims against Debtor subsidiaries of the Company;

- (c) an amount equal to the lesser of (i) the value of allowed Unsecured Claims against the Company; and (ii) US\$1.9 million for the benefit of holders of allowed Unsecured Claims against the Company; and
- (d) any remaining amounts (after consideration of items (a) through (c) above) for the benefit of (i) holders of allowed Unsecured Claims against Super Investment Limited and Pacific Andes Resources Development Limited, being direct and indirect shareholders of the Company respectively (70.5% of such amount); and (ii) public equity holders of the Company (29.5% of such amount).

#### 4.3. **Obligations of the Non-Debtor Affiliates and the Ng Family Members**

In consideration for the Settlement Funds, the Non-Debtor Affiliates and the Ng Family Members shall, to the fullest extent permitted by any applicable law, among other things and as set forth in the Agreements, use best efforts to promptly provide all the consents, approvals, and take any other actions that are requested by the Creditor Plan Proponents or the Plan Administrator appointed under the Confirmed Plan to support the implementation of the restructuring under the Confirmed Plan, including voting in favour of the Confirmed Plan and United Kingdom scheme of arrangement or restructuring plan (the **"UK Proceeding"**) and a Singapore scheme of arrangement (the **"Singapore Scheme"**), if required, as contemplated under the Confirmed Plan.

### 5. **CONDITIONS PRECEDENT**

The following key conditions shall be satisfied or waived by the Creditor Plan Proponents, to give effect to the closing and consummation of the Restructuring (the **"Conditions Precedent"**):

- (a) the US Bankruptcy Court shall have entered the Confirmation Order (and such order shall be a Final Order);
- (b) CFG Peru shall have obtained all authorisations, consents, regulatory approvals, rulings, or documents that are necessary to implement and effectuate the Confirmed Plan, the UK Proceeding, and the Singapore Scheme;
- (c) the UK Proceeding shall have been sanctioned by the appropriate court in the United Kingdom and the Entities party to the UK Proceeding shall have consummated the UK Proceeding and the transactions contemplated thereby;
- (d) the Singapore Scheme shall have been sanctioned by the appropriate court in Singapore and the Entities party to the Singapore Scheme shall have consummated the Singapore Scheme and the transactions contemplated thereby;
- (e) the final version of the Plan Supplement and all of the schedules, documents, and exhibits contained therein, and all other schedules, documents, supplements and exhibits to the Confirmed Plan, shall be consistent with the Restructuring Support Agreement in all material respects, and shall have been Filed in a manner consistent with the Restructuring Support Agreement;
- (f) the Plan Administrator shall have procured the officers and directors insurance and caused CFG Peru and/or NewCo to furnish the indemnification required under Article IV.AA of the Confirmed Plan;
- (g) NewCo shall have agreed to (i) establish a supplemental Cash compensation program consistent with Article IV.Z of the Confirmed Plan and a post-Effective Date management

incentive program consistent with Article IV.BB of the Confirmed Plan; or (ii) remit Cash in an amount equal to US\$4 million to the Peruvian OpCos' senior management team, other than any member of the Peruvian OpCos' senior management that is listed on the Schedule of Excluded Parties or is not a Released Party for purposes of the Confirmed Plan; and

(h) all Restructuring Expenses shall have been paid in full in Cash.

**The Company wishes to highlight that notwithstanding the Company having obtained shareholders' approval for the Proposed Disposal, in the event that any of the Conditions Precedent are not satisfied or waived by the Creditor Plan Proponents, prior to the Restructuring Effective Date, the closing and consummation of the Restructuring (including the Proposal Disposal) would not complete.**

## **6. RESTRUCTURING EFFECTIVE DATE**

The "**Restructuring Effective Date**" shall be the date on which, amongst others, the Conditions Precedent have been satisfied. Pursuant to the Amendment Agreement, in the event that the Restructuring Effective Date does not occur by 1 March 2022, this constitutes a termination event, which, if not cured within 10 days from written notice of such termination event to the satisfaction of the Creditor Plan Proponents, would result in termination of the Agreements.

## **7. CONSIDERATION**

7.1. The estimated aggregate value of the consideration for the Proposed Disposal is approximately US\$1,225.37 million (the "**Consideration**"), taking into account amongst other things, the estimated net indebtedness and the book value of the assets subject to the Proposed Disposal, as well as:

- (a) the amount owing to the Club Facility Lenders and Senior Notes Holders under the Club Facility Agreement and the Senior Notes, respectively (approximately US\$1,164.80 million);
- (b) the amount owing to BANA under the BANA-CFG Peru Claim (approximately US\$31 million);
- (c) the amount owing to SCB under the SCB Claims (approximately US\$3.57 million);
- (d) the amount owing under certain administrative expense priority claims against the Other Debtors at which BANA and SCB hold allowed Claims on account of debt issued by or guaranteed by CFGL or its direct or indirect subsidiaries (approximately US\$6 million); and
- (e) the Settlement Funds (approximately US\$20 million)<sup>6</sup>.

7.2. The Consideration will be satisfied by:

- (a) the release of the Claims held by the Club Facility Lenders and Senior Notes Holders under the Club Facility Agreement and the Senior Notes, respectively;
- (b) the release of the Claims held by BANA under the BANA-CFG Peru Claim;

---

<sup>6</sup> The Settlement Funds would include any amount of the Holdback Amount which may be remaining after the Holdback Deductions (as such amounts will be paid to CFIL, and distributed in the manner set forth in the Agreements), as referred to in paragraph 4.1(b) above. However, as the quantum of the Holdback Deductions have not yet been confirmed, the Company has excluded the Holdback Amount from the calculation of the Consideration.

- (c) the release of the Claims held by SCB under the SCB Claims;
- (d) transfer by CFGI, CFG Peru, or a non-debtor CFG Peru Subsidiary of approximately US\$6 million to settle certain administrative expense priority claims against the Other Debtors at which BANA and SCB hold allowed Claims on account of debt issued by or guaranteed by CFGI or its direct or indirect subsidiaries; and
- (e) the payment of the Settlement Funds to CFIL.

For the avoidance of doubt, following the settlement and release of the claims as set out in paragraphs 7.2(a) to 7.2(d) above, the net Consideration that may be directly utilised by the Group comprises only the Settlement Funds.

## **8. RATIONALE FOR THE PROPOSED DISPOSAL**

The Creditor Plan Proponents have exercised their legal rights, on behalf of certain creditors of the Group, under the US Bankruptcy Code to file the Initial Plan. Notwithstanding that the Initial Plan was initiated by the Creditor Plan Proponents, the Company had reviewed the Initial Plan in detail and the review had shown that there would be little value flowing to creditors or shareholders of the Company or its subsidiaries other than to the Club Facility Lenders, the Senior Notes Holders or the holders of the BANA-CFG Peru Claim and SCB Claims.

For the purpose of ensuring that there are funds available for distribution to certain remaining creditors of the Group, and thereafter, potentially shareholders of the Company, aside from the creditors who would have received distributions under the Initial Plan, the Company negotiated for the entry into the Global Settlement Agreement. In this regard, the Agreements, reflects a revised position which was agreed amongst the parties after a considerable period of exhaustive negotiations.

Under the Agreements, the Company managed to reach an agreement with the Creditor Plan Proponents that as part of the Restructuring, the Company and the Debtors will be released from any future liability for claims held by the Creditor Plan Proponents and the Settlement Funds will be paid to CFIL to be held in escrow on behalf of the Other Debtors pending the confirmation of the Separate Restructuring Plan by the US Bankruptcy Court. As highlighted above, as part of the Restructuring, certain creditors of the Group will exchange their claims against the Group for interests in the share capital and debt capital of NewCo. The Company wishes to highlight that while the Company managed to secure the negotiated position, the substantive directions and course of actions proposed to be undertaken under the Confirmed Plan, including the Proposed Disposal, are driven by the Creditor Plan Proponents (instead of the Company or the Debtors). In this regard, pursuant to the Agreements, the Company is required to fulfill certain obligations, including seeking the Company's shareholders' approval for the Proposed Disposal.

The Company would like to further highlight the following factors which were taken into account by the Creditor Plan Proponents in coming to the view that CFG Peru's direct and indirect shareholding in the Peruvian OpCos will have little to no value in a liquidation scenario:

- (a) the principal assets held by CFG Peru, a non-operating holding company, consists of its direct and indirect equity interests in the Peruvian OpCos;
- (b) the Senior Notes and the Club Facility are structurally senior obligations of the Peruvian OpCos;

- (c) as of 31 May 2021, the amount required to pay the Senior Notes and the Club Facility in full was over US\$1.15 billion, an amount that will continue to increase as interest continues to accrue on the Peruvian OpCos' obligations under the Senior Notes and the Club Facility;
- (d) as of 11 August 2021, the amount of professional fees incurred by the Chapter 11 Trustee and his professionals was over US\$45 million, an amount that would have continued to be incurred by the Chapter 11 Trustee had he not been removed;
- (e) more than 4 years have passed since the Chapter 11 Trustee was appointed. During that time, the Chapter 11 Trustee marketed the Peruvian OpCos extensively. However, the Company understands that the Chapter 11 Trustee did not receive a binding offer that met or exceeded the approximate US\$1.15 billion threshold clearing price. While the Chapter 11 Trustee had also solicited bids on a potential sale of the equity interests in the Peruvian OpCos in conforming to the orders made by the US Bankruptcy Court on 23 April 2021, and potential bidders had a further opportunity to submit a bid by 2 June 2021, the Chapter 11 Trustee did not receive any bids for the equity interests in the Peruvian OpCos; and
- (f) therefore, CFG Peru's direct and indirect shareholding in the Peruvian OpCos will have little to no value in a liquidation scenario as, outside of the Confirmed Plan, the sale of the assets that comprise the Peruvian OpCos will not generate sufficient proceeds to repay the Club Facility, the Senior Notes and any other obligations of the Peruvian OpCos in full. Consequentially, there is not likely to be any value remaining for CFG Peru's shareholder, Smart Group Limited, either.

## **9. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL**

### **9.1. Value of the assets subject to the Proposed Disposal**

Based on the audited consolidated financial statements of CFGI and its subsidiaries as at 31 December 2020 (the "**CFGI Audited Financial Statements**"), (a) the book value of the assets subject to the Proposed Disposal is approximately US\$602.18 million (equivalent to approximately S\$812.58 million); (b) the net tangible asset value of the assets subject to the Proposed Disposal is approximately negative US\$702.64 million (equivalent to approximately negative S\$948.15 million); and (c) there is no latest available open market value of the assets subject to the Proposed Disposal.

A valuation has been commissioned by the Company on the aforementioned entities, and details of such valuation will be included in the circular to be issued to shareholders of the Company in due course.

### **9.2. Illustrative Nature of Financial Effects**

The financial effects of the Proposed Disposal on the net tangible assets (the "**NTA**") per share, earnings per share (the "**EPS**") and gearing of the Group, have been prepared based on the Group's unaudited financial statements for the financial year ended 28 September 2020 (the "**Group Unaudited Financial Statements**") and are set out below. The Group has not had any audited financial statements since its financial year ended 28 September 2014 due to ongoing and existing litigations involving the Group. Hence, on a best efforts basis, the Company has prepared the financial effects based on the Group Unaudited Financial Statements. The financial effects below are purely for illustrative purposes and are therefore not necessarily indicative of the actual financial position of the Group after the closing and consummation of the Proposed Disposal.

### 9.3. NTA

Assuming that the Proposed Disposal had been effected on 28 September 2020 (being the end of the most recently completed financial year of the Group ended 28 September 2020), the effects of the Proposed Disposal on the NTA per share of the Group would be approximately as follows:

	Before Proposed Disposal	After Proposed Disposal
NTA (US\$ million)	(954.26) <sup>7</sup>	(3.14) <sup>8</sup>
Number of shares ('000)	3,683,438	3,683,438
NTA per ordinary share (US cents)	(25.91)	(0.09)

Based on the Group Unaudited Financial Statements, the NTA of the assets to be disposed of is approximately negative US\$907.46 million.

### 9.4. EPS

Assuming that the Proposed Disposal had been effected on 29 September 2019 (being the beginning of the most recently completed financial year of the Group ended 28 September 2020), the effects of the Proposed Disposal on the EPS of the Group would be approximately as follows:

	Before Proposed Disposal	After Proposed Disposal
Loss attributable to shareholders (US\$ million)	58.28	4.68
Weighted average no. of shares ('000)	3,683,438	3,683,438
EPS (US cents)	(1.58)	(0.13)

### 9.5. Deficit on Proposed Disposal

Based on the foregoing, the deficit of the proceeds over the book value of the assets to be disposed of or the Group's expected attributable net loss on the Proposed Disposal is approximately US\$492.01 million. While the Group expects to receive settlement proceeds of at least US\$20 million from the Settlement Funds when the Confirmed Plan takes effect, as stated above, pursuant to the Global Settlement Agreement, the Company is required to utilise the settlement proceeds for distribution to certain remaining creditors of the Group and possibly shareholders of the Company, which distributions shall be separately documented under the Separate Restructuring Plan.

<sup>7</sup> The NTA of the Group prior to the Proposed Disposal is approximately negative US\$954.26 million. This value includes the net asset value of CFGI (approximately US\$428.95 million) minus the value of the goodwill and fishing permits of the Peruvian OpCos (approximately US\$95.54 million and US\$1,223.96 million respectively).

<sup>8</sup> Following the Proposed Disposal, the NTA of the Group will exclude the net asset value of CFGI (approximately US\$428.95 million) and the value of the goodwill and fishing permit of Peruvian OpCos (approximately US\$95.54 million and US\$1,223.96 million respectively) will be added back to the NTA of the Group. In addition, the amounts as set out in paragraphs 7.1(b) to 7.1(e) of this announcement will also be added back to the NTA of the Group. The NTA of the Group after the Proposal Disposal will therefore be approximately negative US\$3.14 million.

## 10. CHAPTER 10 OF THE LISTING MANUAL

### 10.1. Relative figures

The relative figures for the Proposed Disposal, computed on the bases set out in Rule 1006 of the Listing Manual of the Mainboard (the “**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and based on the CFGI Audited Financial Statements and the Group Unaudited Financial Statements, are set out below.

Rule 1006	Bases	Relative Figures (%)
(a)	Net asset value of the assets to be disposed of, compared with the Group’s net asset value.	164.79 <sup>(1)</sup>
(b)	Net profits attributable to the assets disposed of, compared with the Group’s net profits.	10.67
(c)	Aggregate value of the consideration given or received, compared with the Company’s market capitalisation based on the total number of issued shares excluding treasury shares.	590.66 <sup>(2)</sup>
(d)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	N.A. <sup>(3)</sup>
(e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group’s proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	N.A. <sup>(4)</sup>

#### Notes:

- <sup>(1)</sup> Computed based on the net asset value of the assets to be disposed of which is approximately US\$602.18 million based on the CFGI Audited Financial Statements, compared with the Group’s net asset value of approximately US\$365.43 million based on the Group Unaudited Financial Statements.
- <sup>(2)</sup> Computed based on the estimated aggregate value of the consideration for the assets to be disposed of, which is approximately US\$1,225.37 million, compared with the market capitalisation of the Company on 25 November 2015 (market day preceding the date of trading suspension of the Company’s shares) of approximately US\$207.46 million
- <sup>(3)</sup> Not applicable as the Proposed Disposal is not an acquisition of assets.
- <sup>(4)</sup> Not applicable as the Company is not a mineral, oil and gas company.

As the relative figures computed on the bases set out in Rule 1006(a) and Rule 1006(c) of the Listing Manual above exceed 20%, the Proposed Disposal would be classified as a “major transaction” requiring the approval of shareholders of the Company pursuant to Rule 1014 of the Listing Manual, unless waived by the SGX-ST.

**11. EXTRAORDINARY GENERAL MEETING AND CIRCULAR TO SHAREHOLDERS**

The Company intends to convene an extraordinary general meeting to seek approval of its shareholders for the Proposed Disposal, and a circular setting out, amongst other things, information on the Proposed Disposal will be despatched to shareholders of the Company in due course.

**12. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

None of the Directors or the controlling shareholders (as defined in the Listing Manual) of the Company has any interest, direct or indirect, in the Proposed Disposal, otherwise than through their respective shareholdings in the Company.

**13. DIRECTORS' SERVICE CONTRACT**

As at the date of this announcement, no person is proposed to be appointed as a director of the Company in connection with the Proposed Disposal. Accordingly, the Company has no intention to enter into any service contract with any such person in connection with the Proposed Disposal.

**14. DOCUMENTS AVAILABLE FOR INSPECTION**

A copy of the Confirmed Plan (including the Restructuring Support Agreement, the Global Settlement Agreement and the Amendment Agreement) will be available for inspection at the registered office of the Company at P.O. Box 1350, Windward 3, Regatta Office Park, Grand Cayman KY1-1108, Cayman Islands during normal business hours on any weekday (public holidays excepted) for a period of three months from the date of this announcement.

**15. FURTHER ANNOUNCEMENTS**

The Company will make subsequent announcements to update shareholders when there are material updates as may be necessary or appropriate.

By Order of the Board

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

2 September 2021



## SCHEDULE 1

### Definitions

Unless the context otherwise requires, words importing the singular shall include the plural and *vice versa*.

Defined Term	Meaning
<b>“Additional Consenting Creditors”</b>	means a person holding a legal interest as principal in the Indebtedness who has agreed to be bound by the terms of the Restructuring Supporting Agreement as a Consenting Creditor.
<b>“Ad Hoc Group”</b>	means, collectively, those entities identified in the <i>Amended Verified Statement of the Ad Hoc Group Pursuant to Bankruptcy Rule 2019</i> [Docket No. 2380].
<b>“Affiliate”</b>	has the meaning set forth in section 101(2) of the US Bankruptcy Code. With respect to any Person or Entity that is not a debtor, the term <b>“Affiliate”</b> shall apply to such Person as if the Person or Entity, as applicable, were a debtor.
<b>“Aggregate Club Loan Percentage”</b>	means the aggregate amount of indebtedness payable under the Club Facility, as reduced by any Interim Distribution in connection with the Club Facility occurring on or prior to the Effective Date, expressed as a percentage of the Aggregate Relevant Indebtedness, in each case as of 31 December 2020.
<b>“Aggregate Relevant Indebtedness”</b>	means the aggregate sum of the indebtedness payable under the Club Facility and the Senior Notes as of 31 December 2020, as reduced by any Interim Distribution and 50% of any SFR Distribution occurring on or prior to the Effective Date.
<b>“Aggregate Senior Notes Percentage”</b>	means the aggregate amount of indebtedness payable under the Senior Notes, as reduced by any Interim Distribution in connection with the Senior Notes and 50% of any SFR Distribution occurring on or prior to the Effective Date, expressed as a percentage of the Aggregate Relevant Indebtedness, in each case as of 31 December 2020.
<b>“Agreed Participation”</b>	means, in relation to any distributions, an apportionment of such distribution such that: (a) the Senior Notes Holders receive 87.5% of the Aggregate Senior Notes Percentage and (b) the Club Facility Lenders receive 12.5% of the Aggregate Senior Notes Percentage and 100% of the Aggregate Club Loan Percentage, in each case, of any cash (other than, for the avoidance of doubt, the SFR Distribution) and/or securities that are distributed to all Senior Notes Holders and Club Facility Lenders.
<b>“Agreements”</b>	has the meaning ascribed to it at paragraph 1.2 of this announcement.
<b>“Alleged Sheriff Guarantee”</b>	means guarantee, indemnity, or other enforceable promise or similar commitment made by or on behalf of CFG Peru, or any of the CFG Peru Subsidiaries (other than J. Wiludi & Asociados Consultores en

Defined Term	Meaning
	Pesca S.A.C.) with respect to the payment of the purchase price, interest, or any other fees or charges, related to the sale of <i>MV Sheriff</i> to Baltyiyskiy Briz Ltd., Morskoy Veter, or any other entity controlled by or affiliated with Oleg Sizov, the Other Debtors, the Ng Family Members, or the Non-Debtor Affiliates.
<b>“Amendment Agreement”</b>	has the meaning ascribed to it at paragraph 1.1(c) of this announcement.
<b>“BANA”</b>	means Bank of America, N.A.
<b>“BANA-CFG Peru Claim”</b>	has the meaning ascribed to it at paragraph 3.7 of this announcement.
<b>“BANA Facility”</b>	has the meaning ascribed to it at paragraph 3.7 of this announcement.
<b>“Board”</b>	has the meaning ascribed to it at paragraph 1.1 of this announcement.
<b>“Business Day”</b>	means any day, other than a Saturday, Sunday or a legal holiday, as defined in US Bankruptcy Rule 9006(a).
<b>“Cash” or “US\$”</b>	means cash in legal tender of the United States of America and cash equivalents, including bank deposits, checks, and other similar items.
<b>“CFG”</b>	means CFG Investment S.A.C.
<b>“CFG Audited Financial Statements”</b>	has the meaning ascribed to it at paragraph 9.1 of this announcement.
<b>“CFG Peru”</b>	means CFG Peru Investments Pte. Ltd., an investment holding company organised under the laws of Singapore.
<b>“CFG Peru Subsidiaries”</b>	means (a) CFGI; (b) Inmobiliaria Gainesville S.A.C.; (c) Sustainable Pelagic Fishery S.A.C.; (d) Sustainable Fishing Resources S.A.C.; (e) Copeinca AS; (f) Copeinca Internacional S.A.; (g) Copeinca; (h) PFB Fisheries B.V.; (i) Macro Capitales S.A.; (j) J. Wiludi & Asociados Consultores en Pesca S.A.C.; (k) Consorcio Vollmacht S.A.C.; (l) Corporacion Pesquera Frami S.A.C.; (m) Inmobiliaria y Constructora Pahk S.A.C.; and (n) Inversiones Pesqueras West S.A.C.
<b>“CFIL”</b>	means China Fisheries International Limited.
<b>“Chapter 11 Case”</b>	means the case pending for CFG Peru under Chapter 11 of the US Bankruptcy Code in the US Bankruptcy Court.
<b>“Chapter 11 Plan”</b>	means a Chapter 11 plan of CFG Peru and any Other Debtor as may be required for the purpose of implementing the restructuring of the Club Facility and the Senior Notes including the <i>Creditor Plan Proponents’ Chapter 11 Plan for CFG Peru Investments Pte. Ltd. (Singapore)</i> [Docket No. 2564] (collectively with all supplements and exhibits thereto and as may be modified, amended, or supplemented

<b>Defined Term</b>	<b>Meaning</b>
	from time to time) approved by the US Bankruptcy Court pursuant to the Confirmation Order.
<b>“Chapter 11 Trustee”</b>	means William A. Brandt, Jr., in his capacity as the Chapter 11 trustee for CFG Peru.
<b>“Claim”</b>	means any claim, as defined in section 101(5) of the US Bankruptcy Code, against CFG Peru, whether or not assessed or Allowed (as defined in the Confirmed Plan).
<b>“Club Facility”</b>	has the meaning ascribed to it at paragraph 3.4 of this announcement.
<b>“Club Facility Agreement”</b>	has the meaning ascribed to it at paragraph 3.4 of this announcement.
<b>“Club Facility Lenders”</b>	has the meaning ascribed to it at paragraph 3.4 of this announcement.
<b>“Company” or “CFGL”</b>	means China Fishery Group Limited.
<b>“Confirmation Date”</b>	means 10 June 2021, the date upon which the US Bankruptcy Court entered the Confirmation Order on the docket of the Chapter 11 Case, within the meaning of US Bankruptcy Rules 5003 and 9021.
<b>“Conditions Precedent”</b>	has the meaning ascribed to it at paragraph 5 of this announcement.
<b>“Confirmation Order”</b>	means the order of the US Bankruptcy Court entered on 10 June 2021 confirming the Confirmed Plan pursuant to section 1129 of the US Bankruptcy Code, consistent with the Restructuring Support Agreement.
<b>“Confirmed Plan”</b>	has the meaning ascribed to it at paragraph 1.1 of this announcement.
<b>“Consenting Creditors”</b>	means the Initial Consenting Creditors together with any Additional Consenting Creditors, as applicable, in each case, solely in its capacity as a person holding a legal interest as principal in the Indebtedness who has agreed to be bound by the terms of the Restructuring Support Agreement.
<b>“Consideration”</b>	has the meaning ascribed to it at paragraph 7.1 of this announcement.
<b>“Controls”, “Controlled” and “Control”</b>	each means the possession, directly or indirectly, of the power to direct or cause the direction of the management of policies of a Person, whether through the ownership of voting securities, by contract or otherwise.
<b>“Copeinca”</b>	means Corporacion Pesquera Inca S.A.C.
<b>“Creditor Plan Proponents”</b>	means, together, Burlington Loan Management DAC and Monarch Alternative Capital LP, solely on behalf of certain advisory clients and related Entities that hold Claims.

<b>Defined Term</b>	<b>Meaning</b>
<b>“Debtors”</b>	has the meaning ascribed to it at paragraph 1.1(b)(i) and footnote 2 of this announcement.
<b>“Debtor Release”</b>	means the release given on behalf of CFG Peru and the Estate to the Released Parties as set forth in Article VIII.G of the Confirmed Plan.
<b>“Disclosure Statement”</b>	means the disclosure statement for the Chapter 11 Plan [Docket No. 2465], including all exhibits and schedules thereto.
<b>“Distribution Record Date”</b>	means the date designated as the date for the determination of each Senior Creditors’ Claims for the purpose of determining entitlement to New Notes and NewCo Equity on the Restructuring Effective Date.
<b>“Docket”</b>	means the docket of the Chapter 11 Case.
<b>“Effective Date”</b>	means, as to CFG Peru, the date that is the first Business Day on which (a) no stay of the Confirmation Order is in effect, (b) all conditions precedent to the Effective Date set forth in Article IX.B of the Confirmed Plan have been satisfied or waived in accordance with Article IX.C of the Confirmed Plan, and (c) the Creditor Plan Proponents declare the Confirmed Plan effective. Any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable thereafter, as determined by the Creditor Plan Proponents.
<b>“Entity”</b>	has the meaning set forth in section 101(15) of the US Bankruptcy Code.
<b>“EPS”</b>	means earnings per share.
<b>“Estate”</b>	means the estate of CFG Peru created under sections 301 and 541 of the US Bankruptcy Code upon the commencement of the Chapter 11 Case.
<b>“Excess Cash”</b>	means such amount of cash as is available for distribution to the persons so entitled after having taken into account all working capital requirements and necessary capital or operating expenditure as the same is approved by the Majority Consenting Creditors.
<b>“Existing Indenture”</b>	means the indenture dated 30 July 2012 and made by CFGI and other parties pursuant to which the Senior Notes were constituted (as amended or restated from time to time).
<b>“File”, “Filed” or “Filing”</b>	means file, filed, or filing with the US Bankruptcy Court or its authorised designee in the Chapter 11 Case.
<b>“Final Order”</b>	means, as applicable, an order or judgment of the US Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter that has not been reversed, stayed, modified, or amended, as entered on the docket in any Chapter 11 Case or the docket of any court of competent jurisdiction, and as to which the time

Defined Term	Meaning
	to appeal, or seek certiorari or move for a new trial, reargument, or rehearing has expired and no appeal or petition for certiorari or other proceedings for a new trial, reargument, or rehearing has been timely taken; or as to which any appeal that has been taken or any petition for certiorari that has been or may be timely Filed has been withdrawn or resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought or the new trial, reargument, or rehearing will have been denied, resulted in no stay pending appeal of such order, or has otherwise been dismissed with prejudice; provided that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the US Bankruptcy Rules, may be filed with respect to such order will not preclude such order from being a Final Order.
“Global Settlement Agreement”	has the meaning ascribed to it at paragraph 1.1(b) of this announcement.
“Gross Sale Proceeds”	means the US\$11.2 million in gross Cash sale proceeds resulting from the DMZ Sale Transaction and the US\$6.8 million in gross Cash sale proceeds resulting from the Enterprise/Champion Sale Transaction, less the Holdback Amounts (each as defined in the SFR Order).
“Group”	means the Company and its subsidiaries.
“Group Unaudited Financial Statements”	has the meaning ascribed to it at paragraph 9.2 of this announcement.
“Holdback Amount”	has the meaning ascribed to it at paragraph 4.1(b) of this announcement.
“Holdback Deductions”	means (a) any fees, expenses, costs, and disbursements, including professional fees, incurred by CFG Peru, the CFG Peru Subsidiaries, NewCo, the Creditor Plan Proponents, or the Ad Hoc Group in disputing the Alleged Sheriff Guarantee (it being expected such parties shall collectively designate legal counsel or other professionals to handle such matter) and (b) any other amounts paid by CFG Peru, the CFG Peru Subsidiaries (other than J. Wiludi & Asociados Consultores en Pesca S.A.C.), the Creditor Plan Proponents, the Ad Hoc Group, or NewCo in connection with the Alleged Sheriff Guarantee.
“Holder”	means an Entity holding a Claim or an Interest, as applicable.
“HSBC-HK”	means The Hongkong and Shanghai Banking Corporation Limited.
“Indebtedness”	means the aggregate indebtedness constituted under, collectively, the Club Facility Agreement and the Existing Indenture, from time to time.
“Initial Backstop Parties”	means each party listed in Part I ( <i>Initial Backstop Parties</i> ) of Schedule 4 ( <i>Backstop Parties and Undertakings</i> ) of the Restructuring Support Agreement.

Defined Term	Meaning
“Initial Consenting Creditors”	means each party listed in Schedule 2 ( <i>The Initial Consenting Creditors</i> ) of the Restructuring Support Agreement.
“Initial Plan”	has the meaning ascribed to it at paragraph 1.1 of this announcement.
“Intercompany Claim”	means any Claim against CFG Peru held by an Other Debtor, or an Affiliate of an Other Debtor, including any Intercompany Netting Claim, provided however, that no Superpriority Loan Claim shall constitute an Intercompany Claim.
“Intercompany Netting Agreement”	means the agreement entered into pursuant to the Intercompany Netting Orders, in which the Chapter 11 Trustee, CFG Peru, the Other Debtors, and certain Non-Debtor Affiliates have agreed to compensate, assign, spin-off, contribute, forgive, capitalise, pay in kind or such similar or equivalent mechanism as required by any specific jurisdiction, certain intercompany claims among and between CFG Peru, the Other Debtors, and certain Non-Debtor Affiliates.
“Intercompany Netting Claim”	means any Claims resulting from, or arising from, the Intercompany Netting Agreement once such Claims have been compensated, assigned, spun-off, contributed, forgiven, capitalised, or paid in kind in accordance with the Intercompany Netting Agreement and the Intercompany Netting Orders.
“Intercompany Netting Orders”	means, collectively, (a) <i>the Order Approving the Settlement Agreement Netting Intercompany Claims Among and Between CFG Peru Singapore, the Other Debtors, and the Non-Debtor Affiliates, Including the CFG Peru Singapore Subsidiaries, and Approving Stipulation with Bank of America, N.A.</i> [Docket No. 1112], entered by the US Bankruptcy Court on 26 April 2018, as modified by the <i>Notice of Filing of Revised Settlement Agreement Netting Intercompany Claims Among and Between CFG Peru Singapore, the Other Debtors, and the Non-Debtor Affiliates, Including the CFG Peru Singapore Subsidiaries</i> [Docket No. 1736], (b) <i>the Order Pursuant to Bankruptcy Code Sections 105(a) and 363(b) and Bankruptcy Rules 2002 and 6004 Authorizing Taking Corporate Governance Actions Necessary to Enable the Transfer of Shares and Cash, and Assignment of Intercompany Claims at Certain Non-Debtor Subsidiaries of CFG Peru Investments Pte Limited (Singapore)</i> [Docket No. 1469], entered by the US Bankruptcy Court on 24 January 2019, and (c) <i>the Order Concerning Netting of 459M Claim</i> [Docket No. 2096], entered by the US Bankruptcy Court on 30 June 2020.
“Interest”	means any equity security (as defined in section 101(16) of the US Bankruptcy Code) in CFG Peru and any other rights, options, warrants, stock appreciation rights, phantom stock rights, restricted stock units, redemption rights, repurchase rights, convertible, exercisable or exchangeable Securities or other agreements, arrangements or commitments of any character relating to, or whose value is related to, any such interest or other ownership interest in CFG Peru.

Defined Term	Meaning
“Interim Distribution”	means any interim distribution by CFGI and/or Copeinca using Excess Cash to satisfy a portion of the due and outstanding amounts with respect to the Senior Notes and the Club Facility, as approved by the US Bankruptcy Court pursuant to sections 105(a) and 363(b) of the US Bankruptcy Code and Rules 2002 and 6004 of the Federal Rules of Bankruptcy Procedure and which, for the avoidance of doubt, does not include any amounts which the Senior Notes Trustee and/or Club Facility Agent (as defined in the Confirmed Plan) may deduct from the distribution to satisfy the amounts owed to them and is not used to satisfy the principal or interest outstanding in respect of the Senior Notes and the Club Facility.
“Listing Manual”	means the listing manual of the Mainboard of the SGX-ST.
“Majority Consent”	means the Consenting Creditors representing more than 66 2/3% of the aggregate outstanding principal amount of the Indebtedness held by all Consenting Creditors and “Majority Consenting Creditors” shall be construed accordingly.
“Net Sale Proceeds”	means Gross Sale Proceeds less any amounts used to (a) supply the Sale Vessels with (i) crew wages and provisions, (ii) bunker, (iii) payment of insurance expenses, and (iv) any other expenses, other than the costs of Professionals engaged by the Chapter 11 Trustee in connection with the Chapter 11 Case, that the Chapter 11 Trustee reasonably determined were necessary to maintain the Sale Vessels prior to entry of the SFR Order; (b) pay the broker fee, in the amount of 2.25% of the Gross Sale Proceeds, to Atlantic Shipping A/S pursuant to that certain Broker Agreement, dated 20 February 2017, by and among SFR, J. Wiludi & Asociados Consultores en Pesca S.A.C., and Atlantic Shipping A/S; and (c) pay any additional closing costs.
“NewCo”	has the meaning ascribed to it at paragraph 3.2 of this announcement.
“NewCo Equity”	has the meaning ascribed to it at paragraph 3.2 of this announcement.
“New Money Facility”	has the meaning ascribed to it at paragraph 3.6 of this announcement.
“New Notes”	has the meaning ascribed to it at paragraph 3.5 of this announcement.
“Ng Family Members”	has the meaning ascribed to it at footnote 3 of this announcement.
“Non-Debtor Affiliates”	comprises Ace Field Limited, Alliance Capital Enterprises Limited, Andes Agency Limited, Andeshali Namibia Investment Holdings (Proprietary) Limited, Aqua Foods (Qingdao) Co Ltd, Aqua Management Limited, Asarmona Holdings Limited, Atlantic Pacific Fish Processors (Pty) Ltd, Atlantic Pacific Fishing (Pty) Ltd, Atlantic Pacific Management (Pty) Ltd, Bestmate Investments Limited, Bonaire Developments Limited, Brandberg (Mauritius) Investments Holding Limited, Brandberg Namibia Investments Company (Proprietary)

Defined Term	Meaning
	<p>Limited, CFG Investment S.A.C., CFG Investments (Shanghai) Ltd, Champion Shipping Limited, Chasteron Group Limited, China Cold Chain Food Products Trade Development Limited, China Cold Chain Group Limited, China Fishery Group Limited (Hong Kong), Concept China Investment Limited, Conred Limited, Consorcio Vollmacht S.A.C, Copeinca AS (Norway), Copeinca Internacional, S.A., Corporacion Pesquera Inca S.A.C., Corporacion Pesquera Frami S.A.C., Davis Limited, Dynamic Choice Limited, Eurofish Company Limited, Europaco (HP) Limited, Europaco (QP) Limited, Fastact Group Limited, Fortune Midas Limited, Full Enrich Limited, Global Research Group Inc., Global Research Services Inc., Glorious Ocean Limited, Grandluck Enterprises Limited, Grandwell Investment Group Limited, Heng Holdings (BVI) Limited, Inmobiliaria Gainesville S.A.C., Inmobiliaria y Constructora Pahk S.A.C., Inversiones Pesqueras West S.A.C., J. Wiludi &amp; Asociados Consultores en Pesca Sac, Join Power Assets Limited, Kyoshoku Company Limited, Kyoshoku Marketing Company Limited, Lions City Investment Inc., Macro Capitales S.A., Mastonia Investments Limited, Modern Energy Holdings Limited, National Fish &amp; Seafood Limited, National Fish &amp; Seafood Management Limited, Nidaro International Limited, Nippon Fishery Holdings Limited, Ocean Kingdom Enterprises Limited, Onn Profits Limited, Orient Ocean Limited, PA Capital Investment Limited, Pacific Andes (EP) Ltd, Pacific Andes (Europe) Ltd, Pacific Andes (HP) Limited, Pacific Andes Development Limited, Pacific Andes Development Sdn Bhd, Pacific Andes Enterprises (Hong Kong) Limited, Pacific Andes Food (BVI) Limited, Pacific Andes Food (Hong Kong) Company Limited, Pacific Andes Food Ltd, Pacific Andes International Trade Limited, Pacific Andes Treasury Management Limited, Pacific Andes Vegetables, Inc., Pacific Fruit Trading Limited, Paco (ET) Limited, Paco (GT) Limited, Paco (HT) Limited, Paco Alpha Limited, Paco Beta Limited, Paco-EP Limited, Paco Gamma Limited, Paco Kappa Limited, Paco Theta Limited, Paco Zeta Limited, Paco-GP Limited, Paco-HP Limited, Pacos (QP) Limited, Pacos Processing Limited (Cyprus), Pacos Trading Limited (Cyprus), PAE Limited, Paramount Holdings Limited, Peaklane Development Limited, Peaksville Limited, Pelican Food Limited, PFB Fisheries B.V., Poweroute Limited, Powertech Engineering (Qingdao) Co Ltd, Premium Choice Group Limited, Qingdao Canning Foodstuff Co Ltd, Qingdao Pacific Andes International Trade Limited, Qingdao Pacific Andes International Trading Company Limited, Quality Food (Singapore) Pte Limited, Rawley Trading Limited, Rich Re-ward Assets Limited, Rich System Limited, Ringston Holdings Limited, Sevenses Enterprises Limited, Silliker Hong Kong Limited, Sustainable Fishing Resources S.A.C., Sustainable Pelagic Fishery S.A.C., Trade Ocean Limited, Turbo (Asia) Limited, Value Food Supply Limited (BVI), Vision Invest Ltd, Votamos Holdings Limited, Waton Enterprises Limited, Wealthy Nation Holdings Limited, Well Hope International Limited, Xinxing Foodstuffs (Qingdao) Co Ltd.</p>
"NTA"	means net tangible assets.



<b>Defined Term</b>	<b>Meaning</b>
<b>"Other Debtors"</b>	has the meaning ascribed to it at paragraph 1.1(b)(i) and footnote 1 of this announcement.
<b>"Person"</b>	means any individual, association, proprietorship, joint venture, corporation, partnership, limited liability company, limited liability partnership, trust, unincorporated organisation, government authority or any other entity of any kind.
<b>"Peruvian OpCos"</b>	means, together, CFGI and Copeinca.
<b>"Plan Administrator"</b>	Michael Foreman, in his capacity as the Plan Administrator for CFG Peru.
<b>"Plan Supplement"</b>	means the compilation of certain documents and forms of documents, schedules, and exhibits to the Confirmed Plan.
<b>"Previous Announcement"</b>	has the meaning ascribed to it at paragraph 1.1 of this announcement.
<b>"Professional"</b>	means an Entity employed pursuant to a US Bankruptcy Court order in accordance with sections 327 or 1103 of the US Bankruptcy Code and to be compensated for services rendered before or on the Confirmation Date, pursuant to sections 327, 328, 329, 330, or 331 of the US Bankruptcy Code.
<b>"Proposed Disposal"</b>	has the meaning ascribed to it at paragraph 1.1 of this announcement.
<b>"Related Party Claim"</b>	shall include Claims against any Debtor asserted by any Debtor, current or former affiliate of a Debtor, entity under common control of a Debtor, the trustee, liquidator, receiver or other fiduciary of any current or former affiliate of a Debtor, whether on behalf of such current or former affiliate or any affiliate or entity under common control with such Debtor affiliate.
<b>"Released Party" or "Released Parties"</b>	has the meaning ascribed to it in the Confirmed Plan.
<b>"Releasing Parties"</b>	has the meaning ascribed to it in the Confirmed Plan.
<b>"Restructuring"</b>	has the meaning ascribed to it at paragraph 1.1(a) of this announcement.
<b>"Restructuring Effective Date"</b>	has the meaning ascribed to it at paragraph 6 of this announcement.
<b>"Restructuring Expenses"</b>	means all reasonable and documented fees (including applicable transaction fees, financing fees, management fees, completion fees, and reasonable attorneys' fees) and expenses of the Senior Notes Trustee, the Creditor Plan Proponents Advisors (as defined in the Confirmed Plan), the Ad Hoc Group, any applicable paying agent

Defined Term	Meaning
	under the Senior Notes Indenture, the Club Facility Agent (as defined in the Confirmed Plan), and the HSBC-HK Professional Parties (as defined in the Confirmed Plan). Notwithstanding anything to the contrary herein, the “Restructuring Expenses” shall include all documented fees and expenses of the Professionals listed on Schedule 9 of the Restructuring Support Agreement; provided, however, that any Restructuring Expenses on account of any fees and expenses of the HSBC-HK Professional Parties (as defined in the Confirmed Plan) eligible for payment in Cash pursuant to Article IV.X of the Confirmed Plan shall be limited in the aggregate to US\$5.5 million; provided, further, that the failure of any fees, costs, or expenses of any such party to qualify for reimbursement under the Confirmed Plan as Restructuring Expenses shall not waive any claim such party may have with respect to such fees, costs, or expenses whether in the Chapter 11 Case, the UK Proceeding, the Singapore Scheme, or otherwise.
“Restructuring Support Agreement”	has the meaning ascribed to it at paragraph 1.1(a) of this announcement.
“Sale Vessels”	means those certain factory vessels named <i>Damanzaihao</i> , <i>Enterprise</i> , and <i>Pacific Champion</i> .
“SCB”	means Standard Chartered Bank (Hong Kong) Limited.
“SCB Claims”	means the Claims in favour of SCB: (i) under a facility letter dated 26 March 2015 between Champion Maritime Limited and Growing Management Limited (as amended from time to time) in respect of certain facilities with a limit of US\$11 million; (ii) under a triparty agreement dated 5 July 2013 between SCB and Growing Management Limited in connection with the issuance of a guarantee by Standard Chartered Bank (China) Limited in favour of the Dalian Maritime Court in Dalian, China in an amount of RMB 10 million pending the resolution of certain maritime litigation in that court; and (iii) against Target Shipping Limited in connection with a guarantee issued by Standard Chartered Bank, Dhaka, Bangladesh in favour of the Supreme Court of Bangladesh in an amount of US\$134,814.78 to secure the release of a vessel pending the resolution of certain maritime litigation in that court.
“Schedule of Excluded Parties”	means the schedule of Persons or Entities that shall be excluded from, and not subject to, the Debtor Release, the Third-Party Release, or the exculpation provision provided in Article VIII.J of the Confirmed Plan, in each case as determined by the Creditor Plan Proponents, as set forth in the Plan Supplement.
“Security”	has the meaning set forth in section 2(a)(1) of the US Securities Act.
“Settlement Effective Date”	has the meaning ascribed to it at paragraph 1.2 of this announcement.

<b>Defined Term</b>	<b>Meaning</b>
<b>“Settlement Funds”</b>	has the meaning ascribed to it at paragraph 4.1 of this announcement.
<b>“Senior Claims”</b>	means, at any time and in relation to a Senior Creditor, the principal amount of Indebtedness held by it and interest accrued thereon up to and including that time.
<b>“Senior Creditors”</b>	means the Club Facility Lenders and the Senior Notes Holders.
<b>“Senior Notes”</b>	has the meaning ascribed to it at paragraph 3.3 of this announcement.
<b>“Senior Notes Holders”</b>	has the meaning ascribed to it at paragraph 3.3 of this announcement.
<b>“Senior Notes Indenture”</b>	has the meaning ascribed to it at paragraph 3.3 of this announcement.
<b>“Senior Notes Trustee”</b>	means Delaware Trust Company, as successor to TMF Trustee Limited, as successor to Citicorp International Limited, solely in its capacity as indenture trustee for the Senior Notes.
<b>“Separate Restructuring Plan”</b>	has the meaning ascribed to it at paragraph 4.2 of this announcement.
<b>“SFR”</b>	means Sustainable Fishing Resources S.A.C.
<b>“SFR Distribution”</b>	means the Net Sale Proceeds made by SFR in connection with the sale transactions, as contemplated by the SFR Order, less (i) any amounts previously remitted to the Senior Notes Trustee and the Senior Notes Trustee’s advisors, (ii) any amounts previously paid on account of fines related to the Damanzaihao, and (iii) any amounts pledged as guarantees of letters of credit in connect with potential fines related to the Damanzaihao.
<b>“SFR Order”</b>	means the <i>Order Authorizing the Sales of Non-Debtor Vessels in Accordance with Non-Debtor Asset Order</i> [Docket No. 1087], entered by the US Bankruptcy Court on 16 April 2018.
<b>“SGX-ST”</b>	means the Singapore Exchange Securities Trading Limited.
<b>“S\$”</b>	means the lawful currency of Singapore.
<b>“Singapore Scheme”</b>	has the meaning ascribed to it at paragraph 4.3 of this announcement.
<b>“Stipulation”</b>	has the meaning ascribed to it at paragraph 3.7 of this announcement.
<b>“Superpriority Loan Agreement”</b>	means that certain loan agreement dated as of 13 June 2017 by and among the Superpriority Loan Lender, as lender, and CFG Peru, as borrower, and the agents thereunder (as maybe amended, supplemented, or otherwise modified from time to time).
<b>“Superpriority Loan Claim”</b>	means all Claims derived from, based upon, or secured pursuant to the Superpriority Loan Agreement or Superpriority Loan Order, including

Defined Term	Meaning
	Claims for all principal amounts outstanding, interest, fees, expenses, costs, professional fee reimbursements, transaction fees, and other charges arising thereunder or related thereto, in each case, with respect to the Superpriority Loan Facility.
“ <b>Superpriority Loan Documents</b> ”	means collectively, the Superpriority Loan Agreement and any and all other agreements, documents, and instruments delivered or entered into in connection therewith, including any guarantee agreements, pledge and collateral agreements, intercreditor agreements, and other security documents (including any amendments, restatements, supplements, or modifications of any of the foregoing), related to or executed in connection with the Superpriority Loan Agreement.
“ <b>Superpriority Loan Facility</b> ”	means the financing facility documented pursuant to the Superpriority Loan Documents and Superpriority Loan Order.
“ <b>Superpriority Loan Lender</b> ”	means CFGI, in its capacity as lender under the Superpriority Loan Agreement.
“ <b>Superpriority Loan Order</b> ”	means the <i>Order (I) Authorizing the Chapter 11 Trustee to Obtain Intercompany Postpetition Financing on a Superpriority Administrative Claim Basis and (II) Granting Related Relief</i> [Docket No. 585], entered by the US Bankruptcy Court on 12 June 2017 (as may be modified, amended, or supplemented).
“ <b>Term Sheet</b> ”	has the meaning ascribed to it at paragraph 1.1(a) of this announcement.
“ <b>Third-Party Release</b> ”	means the release given on behalf of the Releasing Parties and CFG Peru to the Released Parties as set forth in Article VIII.H of the Confirmed Plan.
“ <b>UK Proceeding</b> ”	has the meaning ascribed to it paragraph 4.3 of this announcement.
“ <b>US Bankruptcy Code</b> ”	means title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as amended.
“ <b>US Bankruptcy Court</b> ”	means the United States Bankruptcy Court for the Southern District of New York, or any other court having jurisdiction over the Chapter 11 Case, including to the extent of the withdrawal of reference under section 157 of the US Judicial Code, the United States District Court for the Southern District of New York.
“ <b>US Bankruptcy Rules</b> ”	means the Federal Rules of Bankruptcy Procedure promulgated under section 2075 of the US Judicial Code and the general, local, chamber rules of the US Bankruptcy Court, each as amended from time to time.
“ <b>US Judicial Code</b> ”	means title 28 of the United States Code, 28 U.S.C. §§ 1–4001, as now in effect or hereafter amended, and the rules and regulations promulgated thereunder.

Defined Term	Meaning
"US Securities Act"	means the United States Securities Act of 1933, 15 U.S.C. §§ 77a–77aa, or any similar federal, state, or local law, as now in effect or hereafter amended, and the rules and regulations promulgated thereunder.
"Unsecured Claims"	means any Claim against any Other Debtor that is not CFG Peru, which Claim is not a Related Party Claim or a Claim arising from the Club Facility Agreement or Senior Notes.

**SCHEDULE 2**

**Amendment Agreement**

## AMENDMENT AGREEMENT

THIS AMENDMENT AGREEMENT (this “Amendment Agreement”) is entered into as of 2 August, 2021, by and among:

(a) China Fishery Group Limited (Cayman) (“CFGL”) and its debtor affiliates (other than CFG Peru Investments Pte. Limited (Singapore) (“CFG Peru Singapore”), as debtors and debtors in possession (collectively, the “Other Debtors,” and, together with CFG Peru Singapore, the “Debtors”<sup>1</sup>);

(b) The Other Debtors’ non-debtor affiliated companies controlled by the Ng Family Members (as defined below) listed on Exhibit I hereto (collectively, the “Non-Debtor Affiliates”<sup>2</sup>);

(c) The Ng family members who act as directors (or the equivalent) or officers of the CFG Peru Singapore Subsidiaries, the Debtors, and the Non-Debtor Affiliates (collectively, the “Ng Family Members”) listed on Exhibit II hereto; and

(d) Kirkland & Ellis LLP, in its capacity as counsel to Burlington Loan Management DAC and Monarch Alternative Capital LP, solely on behalf of certain advisory clients and related entities that hold claims, in their capacities as the Creditor Plan Proponents (as defined in the *Creditor Plan Proponents’ Chapter 11 Plan for CFG Peru Investments Pte. Ltd (Singapore) and Smart Group Limited (Cayman)* [Docket No. 2467] (as amended, modified, or supplemented, the “Plan”)) (together with the Ng Family Members, the Other Debtors, and the Non-Debtor Affiliates, the “Parties” and each individually, a “Party”).

## RECITALS

**WHEREAS**, on June 2, 2021, (i) the Other Debtors, the Non-Debtor Affiliates, and the Ng Family Members and (ii) the Creditor Plan Proponents entered into a settlement and release agreement to support confirmation of the Plan and consummation of the transactions contemplated by the Plan (including the UK Proceeding and Singapore Scheme) (the “Settlement Agreement” and, together with this Amendment Agreement, the “Agreement”); and

---

<sup>1</sup> The Debtors are China Fishery Group Limited (Cayman), Pacific Andes International Holdings Limited (Bermuda), N.S. Hong Investment (BVI) Limited, South Pacific Shipping Agency Limited (BVI), China Fisheries International Limited (Samoa), CFGL (Singapore) Private Limited, Chanery Investment Inc. (BVI), Champion Maritime Limited (BVI), Growing Management Limited (BVI), Target Shipping Limited (HK), Fortress Agents Limited (BVI), Ocean Expert International Limited (BVI), Protein Trading Limited (Samoa) (as applicable), CFG Peru Investments Pte. Limited (Singapore), Smart Group Limited (Cayman), Super Investment Limited (Cayman), Pacific Andes Resources Development Limited (Bermuda), Nouvelle Foods International Ltd., Golden Target Pacific Limited, Pacific Andes International Holdings (BVI) Limited, Zhonggang Fisheries Limited, Admired Agents Limited, Chiksano Management Limited, Clamford Holding Limited, Excel Concept Limited, Gain Star Management Limited, Grand Success Investment (Singapore) Private Limited, Hill Cosmos International Limited, Loyal Mark Holdings Limited, Metro Island International Limited, Mission Excel International Limited, Natprop Investments Limited, Pioneer Logistics Limited, Sea Capital International Limited, Shine Bright Management Limited, Superb Choice International Limited, and Toyama Holdings Limited (BVI).

<sup>2</sup> The CFG Peru Singapore Subsidiaries are included as Non-Debtor Affiliates as applicable.

**WHEREAS**, this Amendment Agreement further memorializes the Parties' agreement to pursue and/or support certain further actions and agreements that may be necessary to implement the terms of the Plan and the Settlement Agreement.

**NOW, THEREFORE**, after good faith, arm's-length negotiations, in consideration of the mutual representations, agreements and covenants contained in this Amendment Agreement and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the Parties), the Parties hereby agree as follows:

**ARTICLE I**  
**DEFINITIONS; AMENDMENTS**

1.1 Definitions. Capitalized terms used but not defined in this preamble shall have the meaning ascribed to them in the Settlement Agreement. In addition:

(a) "CFGL Entity-at-Risk" means any of: (i) CFGL; (ii) a subsidiary of CFGL that is not listed on the SGX or an approved exchange; or (iii) an associated company of CFGL that is not listed on the SGX or an approved exchange, provided that the CFGL Group, or the CFGL Group and its Interested Person(s) has control over the associated company;

(b) "CFGL Group" means CFGL together with its subsidiaries;

(c) "CFGL Held Senior Notes" means the US\$4 million in value of the Senior Notes held directly and solely by CFGL;

(d) "Interested Person Transaction" has the meaning given to it in Chapter 9 of the SGX-ST Listing Manual;

(e) "Interested Person" has the meaning given to it in Chapter 9 of the SGX-ST Listing Manual;

(f) "LM Mechanism" means any of the corporate exercises or transactions described in Rule 915(1) of the SGX-ST Listing Manual;

(g) "LM Transaction" means a transaction entered into between a CFGL Entity-at-Risk and an Interested Person which includes but is not limited to the transactions described (on a non-exhaustive basis) under Rule 904(6) of the SGX-ST Listing Manual whether or not in the ordinary course of business, and whether or not entered into directly or indirectly (for example, through one or more interposed entities);

(h) "Proposed Transactions" means, collectively, the Disposal, whether in itself or taken into consideration with the transactions contemplated by or under the Plan;

(i) "Amendment Effective Date" means the date on which the conditions set out in Section [3.1] of this Amendment Agreement have been satisfied; and

(j) "SGX-ST Listing Manual" means the listing manual of the SGX, as amended, modified or supplemented from time to time.



1.2 Amendments. With immediate effect from the Amendment Effective Date, the Settlement Agreement shall be amended as follows:

(a) A definition of the term “Milestones” shall be inserted in section 1.1 of the Settlement Agreement, in appropriate alphabetical order, to read as follows:

“Milestones” means, collectively:

(i) the delivery to the Creditor Plan Proponents by no later than August 2, 2021, of a copy of a clear and unequivocal written confirmation issued by Drew & Napier LLC, in its capacity as legal counsel to CFGL, to CFGL, provided that such copy is delivered to the Creditor Plan Proponents on a strictly non-reliance basis and shall not in any way be construed as being legal advice to the Creditor Plan Proponents, that, based on the scope as set out in the written confirmation, the Disposal is not an Interested Person Transaction;

(ii) if requested by the Creditor Plan Proponents, the submission by CFGL to SGX of an application, in the form to be consulted with the Creditor Plan Proponents, for waiver of any requirement for CFGL’s shareholders to approve the Disposal under Chapter 10 of the SGX-ST Listing Manual, and provision to the Creditor Plan Proponents of evidence of the application submitted to SGX, as soon as reasonably practicable but in any event no later than 30 days (or such later date as agreed between CFGL and the Creditor Plan Proponents) from the date on which the Creditor Plan Proponents provides such request in writing to CFGL;

(iii) if requested by the Creditor Plan Proponents, the submission to SGX of a draft circular to shareholders of CFGL, in the form to be consulted with the Creditor Plan Proponents, in relation to obtaining CFGL’s shareholders’ approval of the Disposal, and provision to the Creditor Plan Proponents of evidence of the submission of such draft circular, as soon as reasonably practicable but in any event no later than 30 days (or such later date as agreed between CFGL and the Creditor Plan Proponents) from the date on which the Creditor Plan Proponents provides such request in writing to CFGL;

(iv) if requested by the Creditor Plan Proponents, the issuance of a notice of extraordinary general meeting of CFGL’s shareholders in relation to obtaining CFGL’s shareholders’ approval of the Disposal (“EGM Notice”), in the form to be agreed with the Creditor Plan Proponents provided always that CFGL shall comply with any directives or rulings issued by the SGX and the prevailing rules of the SGX-ST Listing Manual in relation to the EGM Notice, and provision to the Creditor Plan Proponents of evidence of the issuance of such notice of extraordinary general meeting, as soon as reasonably practicable, but in

any event no later than 10 days from the date of receipt by CFGL of clearance from SGX of such notice of extraordinary general meeting and the draft circular as referred to in section 1.2(a)(iii) above;

(v) if requested by the Creditor Plan Proponents, an extraordinary general meeting of CFGL's shareholders in relation to obtaining CFGL's shareholders' approval of the Disposal to be held as soon as reasonably practicable but in any event no later than 16 days (excluding the date of issuance of the notice of extraordinary general meeting and the date of the extraordinary general meeting) from the issuance of the notice of extraordinary general meeting as referred to in section 1.2(a)(iv) above;

(vi) if requested by the Creditor Plan Proponents, the exercise, by the Ng Family Members, Other Debtors and Non-Debtor Affiliates of all and any voting rights attached to shares in CFGL held by each of them in favor of approving the Disposal at the extraordinary general meeting of CFGL's shareholders referred to at section 1.2(a)(v) above;

and "Milestone" means any one of them.

(b) The definition of "Settlement Effective Date" in section 1.1(pp) of the Settlement Agreement shall be deleted in its entirety and replaced with the following:

"Settlement Effective Date" means the earliest date on which:

(i) each director of CFGL has executed the resolutions in the form set out in Part A of Exhibit III to the Amendment Agreement and a duly authorised representative of CFGL (in its capacity as shareholder of Smart Group) has executed an irrevocable proxy in the form set out in Part B of Exhibit III to the Amendment Agreement and a duly authorised representative of CFGL has executed the resolutions in the form set out in Part C of Exhibit III to the Amendment Agreement;

(ii) a duly authorised signatory of Smart Group has signed, sealed and delivered a certificate of appointment of corporate representative pursuant to Section 179 of the Companies Act (Chapter 50) of Singapore in the form set out in Part D of Exhibit III to the Amendment Agreement;

(iii) each director of Smart Group has executed the resolutions in the form set out in Part E of Exhibit III to the Amendment Agreement;

(iv) if requested by the Creditor Plan Proponents prior to the occurrence of the Settlement Effective Date, the Plan Administrator shall have been duly appointed as a director of Smart Group;

(v) the Ng Family, Other Debtors, and Non-Debtor Affiliates, shall have each, insofar as they are direct or indirect equity holders of CFGL, executed an irrevocable undertaking addressed to CFGL to exercise all and any of voting rights attached to shares in CFGL held by each of them in favor of approving of the Disposal in the form set out in Part F of Exhibit III;

(vi) the Plan Administrator shall have been duly appointed and, if requested by the Creditor Plan Proponents, registered with the Accounting and Corporate Regulatory Authority of Singapore (“ACRA”) as a director and officer of CFG Peru Singapore;

(vii) a Person selected by the Creditor Plan Proponents, in their sole discretion, (the “CFG Peru Singapore Local Director”) shall have been duly appointed and, if requested by the Creditor Plan Proponents, registered with ACRA as a director of CFG Peru Singapore;

(viii) each director of CFG Peru Singapore, other than the Plan Administrator and the CFG Peru Singapore Local Director, shall have executed and tendered to CFG Peru Singapore their irrevocable resignations in writing from their office as directors and officers of CFG Peru Singapore, in the form set out in Part G of Exhibit III to the Amendment Agreement;

(ix) all existing directors of CFG Peru Singapore shall have executed all resolutions and/or documents and/or issued all instructions, necessary to give effect to and, if requested by the Creditor Plan Proponents, register with the Accounting and Corporate Regulatory Authority of Singapore the matters set out at clause (vi) of this section, including by executing requisite resolutions, each of which shall be in form and substance acceptable to the Creditor Plan Proponents; and

(x) each existing “Class A” general manager or attorney of CFGI shall have irrevocably resigned from such position and the Plan Administrator shall have been duly appointed as the sole “Class A” general manager or attorney of CFGI.

(c) The definition of “Holdback Amount” in section 1.5(b) (*Holdback Payment*) of the Settlement Agreement shall be deleted in its entirety and replaced with the following:

“Cash in aggregate amount equal to US\$5,000,000 minus amounts paid by CFGI to Drew & Napier LLC pursuant to the fee letter to be entered into between CFGI, CFGL and Drew & Napier LLC as referred to in Section 4.1 of the Amendment Agreement”

(d) Section 4.4 of the Settlement Agreement shall be deleted in its entirety and replaced with the following:

Notwithstanding Section 4.2, in the event that (a) the Settlement Effective Date does not occur by August 2, 2021 unless extended in writing by the Creditor Plan Proponents and the Other Debtors, any such request for an extension to be reasonably agreed to by such parties; (b) the Restructuring Effective Date does not occur by March 1, 2022; or (c) the Plan is withdrawn; or (d) any of the Milestones are not met by their respective deadlines, unless extended or waived in writing by the Creditor Plan Proponents in their sole discretion (each of (a), (b), (c) and (d) being a “**Termination Event**”), and to the extent such Termination Event shall not be cured to the satisfaction of the Creditor Plan Proponents within ten (10) days from written notice of such Termination Event, this Agreement shall immediately terminate and will have no further force or effect. Notice of a Termination Event shall be made in writing pursuant to Section 5.10 of the Settlement Agreement. For the avoidance of doubt, the fact that the Creditor Plan Proponents have or have not made a request referred to in a Milestone shall not be construed to be a satisfaction or waiver of any conditions to the Effective Date under Article IX of the Plan unless otherwise confirmed in writing by the Creditor Plan Proponents in their sole discretion.

(e) A definition of the term “Amendment Agreement” shall be inserted in section 1.1 of the Settlement Agreement, in appropriate alphabetical order, to read as follows:

“Amendment Agreement” means that certain Amendment Agreement, dated as of August 2, 2021 by and between the Parties.

## **ARTICLE II**

### **REPRESENTATIONS, COVENANTS, AND ACKNOWLEDGEMENTS**

2.1 Representations; Covenants. Each of the Ng Family Members and the Other Debtors hereby represent and covenant to the Creditor Plan Proponents as of the date of this Amendment Agreement and on each day up to and including the Restructuring Effective Date that:

(a) they will not raise to any person (including but not limited to the SGX and the Singapore Court) as an issue in relation to the Proposed Transactions that any Proposed Transaction is an Interested Person Transaction;

(b) in the event that any person (including but not limited to the SGX and the Singapore Court) raises any issue or suggests that that any of the Proposed Transactions may be an Interested Person Transaction, they shall use their best endeavours to establish (to the satisfaction of the Creditor Plan Proponents) that the Proposed Transactions should not be considered Interested Person Transactions;

provided that the disclosure by CFGL and/or PARD of this Amendment Agreement pursuant to the prevailing rules of the SGX-ST Listing Manual on the SGXNET, or any query raised by SGX following such disclosure in respect of whether any of the Proposed Transactions may be an Interested Person Transaction, shall not constitute a breach by any of the

Ng Family Members and the Other Debtors of the representations and covenants set out in sections 2.1(a) and 2.1(b); and

(c) no Interested Person vis-à-vis CFGL:

(i) separately holds any interest in the CFGL Held Senior Notes or Senior Notes, other than the interest in the CFGL Held Senior Notes and Senior Notes that is held through CFGL;

(ii) has entered or will enter into any LM Transaction with a CFGL Entity-at-Risk in connection with sections 1.5(d)(i), 1.5(d)(ii) and 1.5(d)(iii) of the Settlement Agreement; and

(iii) will derive or obtain any other benefits under the Settlement Agreement, save in relation to section 1.5(d) of the Settlement Agreement.

2.2 Covenants. The Ng Family Members and the Other Debtors hereby each covenant to the Creditor Plan Proponents that, notwithstanding anything in this Amendment Agreement, that each of them shall:

(a) exercise all and any voting rights attached to shares in CFGL held by each of them in favor of approving the Disposal at an extraordinary general meeting of CFGL's shareholders convened for the purpose of obtaining approval for the Disposal;

(b) consent and not object to all applications commenced with the Singapore Court, by the Creditor Plan Proponents, the Plan Administrator or CFG Peru Singapore for orders:

(i) that the proceedings commenced in respect of CFG Peru Singapore under the Bankruptcy Code, the Plan and/or the appointment of the Plan Administrator be recognised in Singapore and by the Singapore Court;

(ii) relating to the proposal of a compromise or an arrangement pursuant to Part VII of Division 2 of the Singapore Companies Act, and/or the Insolvency, Restructuring and Dissolution Act of Singapore, in relation to solely CFG Peru Singapore; and

(iii) allowing the Disposal to be implemented and/or effectuated by CFG Peru Singapore without: (1) the need for any prior approval for the Disposal being obtained from CFGL's shareholders pursuant to the SGX-ST Listing Manual; (2) a waiver of the need for the same from the SGX; and/or (3) any prior approval for the Disposal being obtained from Smart Group, pursuant to section 160 of the Singapore Companies Act, and/or any other law,

notwithstanding this section 2.2(b), the Ng Family Members and the Other Debtors shall not be prevented from complying with any directives or rulings issued by the SGX and the prevailing rules of the SGX-ST Listing Manual in relation to the Disposal.

(c) take and do, or procure to be taken and done, as timely as possible, all steps deemed necessary by the Creditor Plan Proponents, to meet their obligations under the

Settlement Agreement and this Amendment Agreement, to provide that: (a) the Settlement Effective Date occurs by August 2, 2021 or such date as extended by the Creditor Plan Proponents and the Other Debtors; (b) the Restructuring Effective Date occurs by March 1, 2022; (c) the Milestones are met by their respective deadlines under this Amendment Agreement (including, but not limited to, sharing with the Creditor Plan Proponents all draft documents pertaining to the Milestones, within a reasonable period prior to the date by which documents in their final form must be submitted or issued to satisfy the Milestones); and

(d) procure that the distribution of any Settlement Funds pursuant to section 1.5(d)(iv) of the Settlement Agreement shall:

(i) be on a pro-rata basis to all shareholders of CFGL and made by way of a LM Mechanism; and

(ii) not constitute or result in any LM Transaction.

2.3 Acknowledgments. Each Party is represented by, and has consulted with, its own legal and other advisors to the extent it has deemed necessary to enter into this Amendment Agreement. The Parties have participated jointly in the negotiating and drafting of this Amendment Agreement. If an ambiguity or a question of intent or interpretation arises, this Amendment Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provisions of this Amendment Agreement. Prior drafts of this Amendment Agreement or the fact that any clauses have been added, deleted or otherwise modified from any prior drafts of this Amendment Agreement shall not be construed in favor of or against any Party on account of its participation in such negotiations and drafting or be used as an aide of construction or otherwise constitute evidence of the intent of the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party hereto by virtue of such prior drafts.

### **ARTICLE III** **CONDITIONS TO EFFECTIVENESS**

3.1 Effective Date. This Amendment Agreement shall be effective when executed by all Parties.

### **ARTICLE IV** **TRANSACTION COSTS**

4.1 Transaction Costs. Notwithstanding anything to the contrary in the Settlement Agreement and this Amendment Agreement, the Parties agree that CFGI shall pay, on behalf of CFGL, all fees, costs and reasonable expenses incurred by Drew & Napier LLC, in its capacity as legal counsel to CFGL in connection with:

(a) the preparation of necessary documents (including but not limited to, a circular to CFGL's shareholders, notice of extraordinary general meeting and announcements pertaining to the same) for the purpose of convening of an extraordinary general meeting of shareholders of CFGL to approve the Disposal; and/or

(b) any application to SGX by CFGL for a waiver of any requirement that the Disposal be approved by CFGL's shareholders under Chapter 10 of the SGX-ST Listing Manual;

based on the terms as set out in a fee letter to be entered into between CFGI, CFGL and Drew & Napier LLC, up to a cap of US\$250,000 (or other amount as agreed in writing between CFGI and Drew & Napier). For the avoidance of doubt, any other fees, costs and expenses incurred by CFGL and fees, costs and expenses incurred by the Other Debtors, the Non Debtor Affiliates and the Ng Family Members shall be borne by the Other Debtors, the Non Debtor Affiliates and the Ng Family Members.

## **ARTICLE V** **MISCELLANEOUS**

5.1 Continuity. Save as amended by this Amendment Agreement, the Settlement Agreement shall remain in full force and effect. The Settlement Agreement and this Amendment Agreement shall be read and construed as a single agreement. All references in the Settlement Agreement and any related document shall hereafter refer to the Settlement Agreement as amended by this Amendment Agreement.

5.2 Miscellaneous. The provisions of sections 5.1 (*Voluntary Agreement*), 5.2 (*No Admission of Liability*), 5.3 (*Counterparts*), 5.5 (*Authority*) and 5.10 (*Headings, Construction*) of the Settlement Agreement shall apply *mutatis mutandis* to this Amendment Agreement as if set out in full herein.

5.3 Notices. All notices or demands given or made by one Party to another relating to this Amendment Agreement shall be in writing and either personally served or sent by registered or certified mail, postage paid, return receipt requested, overnight delivery service, or by electronic mail transmission with a copy by first-class mail, and shall be deemed to be given for purposes of this Amendment Agreement on the earlier of the date of actual receipt or five (5) days after the deposit thereof in the mail. Unless a different or additional address for subsequent notices is specified in a notice sent or delivered in accordance with this Section, such notices or demands shall be sent as set out in the Settlement Agreement.

5.4 Governing Law; Jurisdiction; Waiver of Jury Trial. This Amendment Agreement shall be construed and enforced in accordance with, and the rights of the Parties shall be governed by, the laws of the State of New York, without giving effect to the conflict of laws principles thereof. Each Party agrees that it shall bring any action or proceeding in respect of any Claim arising out of or related to the Agreement in the Bankruptcy Court and, solely in connection with Claims arising under the Agreement: (i) irrevocably submits to the exclusive jurisdiction and the authority of the Bankruptcy Court, (ii) waives any objection to laying venue in any such action or proceeding in the Bankruptcy Court, and (iii) waives any objection that the Bankruptcy Court is an inconvenient forum, does not have jurisdiction over any Party, or lacks the constitutional authority to enter final orders in connection with such action or proceeding. Each Party hereby waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in any legal proceeding arising out of, or relating to, this Amendment Agreement or the transactions contemplated hereby (whether based on contract, tort or any other theory). Each Party (a) certifies

that no representative, agent or attorney of any other Party has represented, expressly or otherwise, that such other Party would not, in the event of litigation, seek to enforce the foregoing waiver, and (b) acknowledges that it and the other Parties have been induced to enter into this Amendment Agreement by, among other things, the mutual waivers and certifications in this Section 5.4.

5.5 Settlement Discussions. This Amendment Agreement and the transactions contemplated herein are part of a proposed settlement among the Parties. Nothing herein shall be deemed an admission of any kind. To the extent provided by Federal Rule of Evidence 408, and any applicable state rules of evidence, this Amendment Agreement and all negotiations relating thereto shall not be admissible into evidence in any proceeding other than proceedings to enforce the terms of this Amendment Agreement.

5.6 Time is of the Essence. Time is of the essence with respect to the performance of all obligations under Section 1 of this Amendment Agreement.

**[SIGNATURE PAGES FOLLOW EXHIBITS]**



## Exhibit I

### **Non-Debtor Affiliates**

ACE FIELD LIMITED  
ALLIANCE CAPITAL ENTERPRISES LIMITED  
ANDES AGENCY LIMITED  
ANDESHALI NAMIBIA INVESTMENT HOLDINGS (PROPRIETARY) LIMITED  
AQUA FOODS (QINGDAO) CO LTD  
AQUA MANAGEMENT LIMITED  
ASARMONA HOLDINGS LIMITED  
ATLANTIC PACIFIC FISH PROCESSORS (PTY) LTD  
ATLANTIC PACIFIC FISHING (PTY) LTD  
ATLANTIC PACIFIC MANAGEMENT (PTY) LTD  
BESTMATE INVESTMENTS LIMITED  
BONAIRE DEVELOPMENTS LIMITED  
BRANDBERG (MAURITIUS) INVESTMENTS HOLDING LIMITED  
BRANDBERG NAMIBIA INVESTMENTS COMPANY (PROPRIETARY) LIMITED  
CFG INVESTMENT S.A.C.  
CFG INVESTMENTS (SHANGHAI) LTD  
CHAMPION SHIPPING LIMITED  
CHASTERTON GROUP LIMITED  
CHINA COLD CHAIN FOOD PRODUCTS TRADE DEVELOPMENT LIMITED  
CHINA COLD CHAIN GROUP LIMITED  
CHINA FISHERY GROUP LIMITED (HONG KONG)  
CONCEPT CHINA INVESTMENT LIMITED  
CONRED LIMITED  
CONSORCIO VOLLMACHT SAC  
COPEINCA AS (NORWAY)  
COPEINCA INTERNACIONAL, S.A.  
CORPORACION PESQUERA INCA S.A.C.  
CORPORACION PESQUERA FRAMI S.A.C.  
DAVIS LIMITED  
DYNAMIC CHOICE LIMITED  
EUROFISH COMPANY LIMITED  
EUROPACO (HP) LIMITED  
EUROPACO (QP) LIMITED  
FASTACT GROUP LIMITED  
FORTUNE MIDAS LIMITED  
FULL ENRICH LIMITED  
GLOBAL RESEARCH GROUP INC.  
GLOBAL RESEARCH SERVICES INC.  
GLORIOUS OCEAN LIMITED  
GRANDLUCK ENTERPRISES LIMITED  
GRANDWELL INVESTMENT GROUP LIMITED  
HENG HOLDINGS (BVI) LIMITED  
INMOBILIARIA GAINESVILLE S.A.C.  
INMOBILIARIA Y CONSTRUCTORA PAHK S.A.C.  
INVERSIONES PESQUERAS WEST S.A.C.

J.WILUDI & ASOCIADOS CONSULTORES EN PESCA SAC  
JOIN POWER ASSETS LIMITED  
KYOSHOKU COMPANY LIMITED  
KYOSHOKU MARKETING COMPANY LIMITED  
LIONS CITY INVESTMENT INC.  
MACRO CAPITALES S.A.  
MASTONIA INVESTMENTS LIMITED  
MODERN ENERGY HOLDINGS LIMITED  
NATIONAL FISH & SEAFOOD LIMITED  
NATIONAL FISH & SEAFOOD MANAGEMENT LIMITED  
NIDARO INTERNATIONAL LIMITED  
NIPPON FISHERY HOLDINGS LIMITED  
OCEAN KINGDOM ENTERPRISES LIMITED  
ONN PROFITS LIMITED  
ORIENT OCEAN LIMITED  
PA CAPITAL INVESTMENT LIMITED  
PACIFIC ANDES (EP) LTD  
PACIFIC ANDES (EUROPE) LTD  
PACIFIC ANDES (HP) LIMITED  
PACIFIC ANDES DEVELOPMENT LIMITED  
PACIFIC ANDES DEVELOPMENT SDN BHD  
PACIFIC ANDES ENTERPRISES (HONG KONG) LIMITED  
PACIFIC ANDES FOOD (BVI) LIMITED  
PACIFIC ANDES FOOD (HONG KONG) COMPANY LIMITED  
PACIFIC ANDES FOOD LTD  
PACIFIC ANDES INTERNATIONAL TRADE LIMITED  
PACIFIC ANDES TREASURY MANAGEMENT LIMITED  
PACIFIC ANDES VEGETABLES, INC.  
PACIFIC FRUIT TRADING LIMITED  
PACO (ET) LIMITED  
PACO (GT) LIMITED  
PACO (HT) LIMITED  
PACO ALPHA LIMITED  
PACO BETA LIMITED  
PACO-EP LIMITED  
PACO GAMMA LIMITED  
PACO KAPPA LIMITED  
PACO THETA LIMITED  
PACO ZETA LIMITED  
PACO-GP LIMITED  
PACO-HP LIMITED  
PACOS (QP) LIMITED  
PACOS PROCESSING LIMITED (CYPRUS)  
PACOS TRADING LIMITED (CYPRUS)  
PAE LIMITED  
PARAMOUNT HOLDINGS LIMITED  
PEAKLANE DEVELOPMENT LIMITED  
PEAKSVILLE LIMITED  
PELICAN FOOD LIMITED  
PFB FISHERIES B.V.  
POWERROUTE LIMITED

POWERTECH ENGINEERING (QINGDAO) CO LTD  
PREMIUM CHOICE GROUP LIMITED  
QINGDAO CANNING FOODSTUFF CO LTD  
QINGDAO PACIFIC ANDES INTERNATIONAL TRADE LIMITED  
QINGDAO PACIFIC ANDES INTERNATIONAL TRADING COMPANY LIMITED  
QUALITY FOOD (SINGAPORE) PTE LIMITED  
RAWLEY TRADING LIMITED  
RICH REWARD ASSETS LIMITED  
RICH SYSTEM LIMITED  
RINGSTON HOLDINGS LIMITED  
SEVENSEAS ENTERPRISES LIMITED  
SILLIKER HONG KONG LIMITED  
SUSTAINABLE FISHING RESOURCES S.A.C.  
SUSTAINABLE PELAGIC FISHERY S.A.C.  
TRADE OCEAN LIMITED  
TURBO (ASIA) LIMITED  
VALUE FOOD SUPPLY LIMITED (BVI)  
VISION INVEST LTD  
VOTAMOS HOLDINGS LIMITED  
WATON ENTERPRISES LIMITED  
WEALTHY NATION HOLDINGS LIMITED  
WELL HOPE INTERNATIONAL LIMITED  
XINXING FOODSTUFFS (QINGDAO) CO LTD

**Exhibit II**

**Ng Family Members**

Ng Joo Kwee

Ng Joo Puay Frank

Ng Joo Siang

Ng Joo Thieng

Ng Puay Yee Annie

Exhibit III

Part A

**China Fishery Group Limited**  
(the "Company")

---

WRITTEN RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY

---

**1 Conflict of Interest**

Each Director (as defined below) has generally declared his/her interests in accordance with the articles of association of the Company, including his/her interests as a director of other members of the corporate group of the Company that are involved in the *Creditor Plan Proponents' Chapter 11 Plan for CFG Peru Investments Pte. Ltd (Singapore) and Smart Group Limited (Cayman)* [Docket No. 2467] (as amended, modified, or supplemented from time to time, together with the Exhibits therein including without limitation the Settlement Agreement, the "**Plan**"). Unless otherwise defined, all capitalised terms used herein shall bear the same meaning as defined in the Plan.

**2 Irrevocable Proxy**

- 2.1 It is noted that the Company is the sole shareholder of Smart Group Limited ("**Smart Group**").
- 2.2 It is noted that on or after June 30, 2016, the Company and 36 affiliated companies (collectively, the "**Debtors**") each filed petitions in the United States Bankruptcy Court for the Southern District of New York seeking relief under chapter 11 of the United States Bankruptcy Code (the "**Bankruptcy Code**").
- 2.3 On May 6, 2021, the Creditor Plan Proponents filed the Plan with the Bankruptcy Court. On 10 June, 2021, the Bankruptcy Court confirmed the Plan pursuant to section 1129 of the Bankruptcy Code [Docket No. 2569] (the "**Confirmation Order**").
- 2.4 In connection with confirmation of the Plan, the Company proposes to execute an irrevocable proxy (the "**Irrevocable Proxy**") to appoint Michael E. Foreman (the "**Attorney**"), in his capacity as the Plan Administrator, as the true and lawful attorney and proxy of the Company, in its capacity as the sole shareholder of Smart Group, solely for the purpose of implementing and doing all things the Plan Administrator deems necessary to implement the Plan with full power to appoint a nominee or nominees to act thereunder from time to time and to vote the shares of Smart Group at all general meetings of shareholders of Smart Group and to sign any written resolutions of the shareholders of Smart Group with the same force and effect as the Company might or could do and to requisition and convene a meeting or meetings of the shareholders of Smart Group or to sign any written resolutions of the shareholders of Smart Group for the purpose of appointing or confirming the appointment of new directors of Smart Group and/or such other matters as may in the opinion of the Attorney be necessary for the purpose of implementing the Plan, *provided, however,*
- (a) that such Irrevocable Proxy shall not modify the rights and obligations of the directors of the Company or Smart Group to transfer any distributions of the Settlement Funds or

Holdback Amount (as defined in the Settlement Agreement and Release Agreement between the Creditor Plan Proponents, the Other Debtors, the Ng Family Members, and the Non-Debtor Affiliates filed in the the United States Bankruptcy Court for the Southern District of New York on June 3, 2021 and as supplemented and modified by the Amendment Agreement entered into between *inter alia* the Company, the Other Debtors, the Ng Family Members, and the Non-Debtor Affiliates on July 2021 (“**Settlement Agreement**”)) or any funds for distribution under a plan of reorganization of the Other Debtors, other than the Plan or the Restructuring Transactions (as defined in the Settlement Agreement); and

- (b) that, where the voting of the shares of Smart Group held by the Company at any general meetings of shareholders of Smart Group, and the signing of any written resolutions of the shareholders of Smart Group, relates to the Disposal (as defined in the Plan), the Attorney shall be permitted to exercise those rights, without further delays, authorisations, or conditions, upon the occurrence of any of the following events:
- (i) the Company obtaining the approval of its shareholders (“**CFGL Approval**”) pursuant to Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”);
  - (ii) the Company obtaining the waiver of the requirement to obtain the CFGL Approval from the SGX-ST;
  - (iii) the delisting of the Company from the official list of the Singapore Exchange Securities Trading Limited; and / or
  - (iv) order(s) of the Singapore Court being granted in favour of CFG Peru Investments Pte. Ltd. (“**CFG Peru Singapore**”), the Plan Administrator and/or the Creditor Plan Proponents (each term as defined in the Plan) for:
    - (A) leave, to convene a meeting of CFG Peru Singapore’s creditors to consider and, if thought fit, to approve, a compromise or an arrangement on terms providing for *inter alia* the Disposal without the need for prior approval from the Company’s shareholders or CFG Peru Singapore’s shareholder (“**CFG Peru Singapore Scheme**”), unless the CFG Peru Singapore Scheme is proposed pursuant to section 71 of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018), in which event, an order of the Singapore Court for leave to convene a meeting of CFG Peru Singapore’s creditors shall not be required; and
    - (B) sanction of the CFG Peru Singapore Scheme,

((a) and (b) collectively, the “**Requirements**”).

2.5 The Irrevocable Proxy, subject to the Requirements, shall be valid for the period commencing on the date hereof and ending on the earlier of:

- (a) March 1, 2022, in the event that the Restructuring Effective Date does not occur by March 1, 2022;
- (b) the date on which the Plan is withdrawn; and/or
- (c) the termination of Settlement Agreement.

- 2.6 It is further noted that in connection with the Plan, Smart Group is proposing to pass written resolutions of the sole shareholder (the "**Shareholder Resolutions**") to amend certain provisions of the memorandum and articles of association of Smart Group.
- 2.7 Drafts of the Irrevocable Proxy and the Shareholder Resolutions have been reviewed and considered in detail by the Directors.
- 2.8 The terms of the Irrevocable Proxy and the transactions and obligations contemplated by or referred to in the Irrevocable Proxy have been fully considered by the Directors. It is noted that it is in the Company's commercial interests and in the interests of its creditors that the Company should approve and, as the case may be, enter into the Irrevocable Proxy.
- 2.9 Accordingly, it is resolved that, subject to the Requirements:
- (a) the Company believes that the Plan and the transactions contemplated thereby, including the Settlement Agreement are in the best interests of the Company and its estates by helping secure certain funds for distribution to the Company's stakeholders;
  - (b) it being in the Company's commercial interests and in the interests of its creditors, the Company approves and, as the case may be, enters into the Irrevocable Proxy;
  - (c) the form and terms of the Irrevocable Proxy be and are approved;
  - (d) any Director be and is authorised to give, make, sign, execute (under hand or seal or as a deed) and deliver the Irrevocable Proxy;
  - (e) any Director be authorised to sign the Shareholder Resolutions on behalf of the Company, in its capacity as sole shareholder of Smart Group; and
  - (f) all prior actions taken by any Director, officer and agent for and on behalf of the Company in connection with the foregoing resolutions, including but not limited to, the signing of any agreements, resolutions, deeds, letters, notices, certificates, acknowledgements, receipts, authorisations, instructions, releases, waivers, proxies and other documents (whether of a like nature or not) and the payment of all and any related fees and expenses be confirmed, ratified and approved in all respects.

*[Signatures on next page]*

**Signature Page to the Written Resolutions of the Board of Directors of the Company**

---

Ng Puay Yee, Annie

Director

Date:

---

Sung Yu Ching

Director

Date:

---

Lim Soon Hock

Director

Date:

---

Tse Man Bun

Director

Date:

---

Ng Joo Kwee

Director

Date:



## Part B

### Irrevocable Proxy

#### SMART GROUP LIMITED

1. The undersigned, China Fishery Group Limited (“**CFGL**”), being the legal owner of \_\_\_\_\_ issued shares (the “**Shares**”) in the share capital of Smart Group Limited (the “**Company**”), a company incorporated in the Cayman Islands, hereby makes, constitutes and appoints Michael E. Foreman (the “**Attorney**”), in his capacity as the Plan Administrator (as defined in the *Creditor Plan Proponents’ Chapter 11 Plan for CFG Peru Investments Pte. Ltd (Singapore) and Smart Group Limited (Cayman)* [Docket No. 2467] (as amended, modified, or supplemented from time to time, together with the Exhibits therein including without limitation the Settlement Agreement and Release Agreement between the Creditor Plan Proponents, the Other Debtors, the Ng Family Members, and the Non-Debtor Affiliates (“**Global Settlement Agreement**”) filed in the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”) on June 3, 2021, the “**Plan**”), as the true and lawful attorney and proxy of the undersigned, in its capacity as the sole shareholder of the Company, solely for the purpose of implementing and doing all things the Plan Administrator deems necessary to implement the Plan with full power to appoint a nominee or nominees to act hereunder from time to time and to vote the Shares represented by the Share Certificate(s) of the Company at all general meetings of shareholders of the Company and to sign any written resolutions of the shareholders of the Company with the same force and effect as the undersigned might or could do and to requisition and convene a meeting or meetings of the shareholders of the Company or to sign any written resolutions of the shareholder of the Company for the purpose of appointing or confirming the appointment of new directors of the Company and/or such other matters as may in the opinion of the Attorney be necessary for the purpose of implementing the Plan and the undersigned hereby ratifies and confirms all that the Attorney or its nominee or nominees shall do or cause to be done by virtue hereof, *provided, however*:
  - (a) that such Irrevocable Proxy shall not modify the rights and obligations of the directors of China Fishery Group Limited or the Company to transfer any distributions of the Settlement Funds or Holdback Amount (as defined in the Global Settlement Agreement and as supplemented and modified by the Amendment Agreement entered into between *inter alia* the Company, the Other Debtors, the Ng Family Members, and the Non-Debtor Affiliates on July, 2021 (“**Settlement Agreement**”)) or any funds for distribution under a plan of reorganization of the Other Debtors, other than the Plan or the Restructuring Transactions (as defined in the Settlement Agreement); and
  - (b) that, where the voting of the shares of the Company held by CFGL at any general meetings of shareholders of the Company, and the signing of any written resolutions of the shareholders of the Company, relates to the Disposal (as defined in the Plan), the Attorney shall be permitted to exercise those rights, without further delays, authorisations, or conditions, upon the occurrence of any of the following events:
    - (i) China Fishery Group Limited obtaining the approval of its shareholders (“**CFGL Approval**”) pursuant to Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”);
    - (ii) China Fishery Group Limited obtaining the waiver of the requirement to obtain the CFGL Approval from the SGX-ST;

(iii) the delisting of China Fishery Group Limited from the official list of the Singapore Exchange Securities Trading Limited; and / or

(iv) order(s) of the Singapore Court being granted in favour of CFG Peru Investments Pte Ltd (“**CFG Peru Singapore**”), the Plan Administrator and/or the Creditor Plan Proponents (each term as defined in the Plan) for:

A. leave, to convene a meeting of CFG Peru Singapore’s creditors to consider and, if thought fit, to approve, a compromise or an arrangement on terms providing for *inter alia* the Disposal without the need for prior approval from CFGL’s shareholders or CFG Peru Singapore’s shareholder (“**CFG Peru Singapore Scheme**”), unless the CFG Peru Singapore Scheme is proposed pursuant to section 71 of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018), in which event, an order of the Singapore Court for leave to convene a meeting of CFG Peru Singapore’s creditors shall not be required; and

B. sanction of the CFG Peru Singapore Scheme,

((a) and (b) collectively, the “**Requirements**”).

2. On or after June 30, 2016, the Company and 36 affiliated companies (collectively, the “**Debtors**”) each filed petitions in the Bankruptcy Court seeking relief under chapter 11 of the United States Bankruptcy Code (the “**Bankruptcy Code**”).

3. On March 16, 2021, the Creditor Plan Proponents filed the initial version of the Plan [Docket No. 2381], for Debtors CFG Peru Investments Ltd and the Company. On 10 June 2021 the Bankruptcy Court confirmed the Plan pursuant to section 1129 of the Bankruptcy Code [Docket No. 2569].

4. This power and proxy is given to the Attorney in order to effectuate the terms of the Plan and is irrevocable provided, however, that this power and proxy, subject to the Requirements, shall be valid for the period commencing on the date hereof and ending on the earlier of:

(a) March 1, 2022, in the event that the Restructuring Effective Date does not occur by March 1, 2022;

(b) the date on which the Plan is withdrawn; and/or

(c) the termination of the Settlement Agreement.

This power and proxy is governed by, and shall be construed in accordance with, the law of the Cayman Islands. The courts of the Cayman Islands shall have jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute which may arise out of or in connection with this power and proxy and for such purposes the parties hereto irrevocably submit to the jurisdiction of such courts.

**In witness whereof** this instrument has been duly executed and delivered this \_\_\_\_\_ 2021 as a deed.

**EXECUTED and DELIVERED as a DEED** )

by )

duly authorised for and on behalf of )

China Fishery Group Limited )

\_\_\_\_\_  
Director

## Part C

### Smart Group Limited (the "Company")

#### WRITTEN RESOLUTIONS OF THE SOLE SHAREHOLDER OF THE COMPANY (THE "RESOLUTIONS")

---

#### 1 Amendment to the Articles of Association

It is resolved as a special resolution that:

- (a) the following be added lexicographically to the definitions section contained in the articles of association of the Company:

**"Irrevocable Proxy"** means a person or corporation appointed to represent a member of the Company by an Irrevocable Proxy Instrument.

**"Irrevocable Proxy Instrument"** means an instrument appointing an Irrevocable Proxy.

- (b) the following be added following Article 64 of the articles of association of the Company as follows:

64A. The appointment of any Irrevocable Proxy by a Member shall be irrevocable until both the relevant member of the Company and the Irrevocable Proxy appointed by such member of the Company have each provided their written confirmation to the Company that such appointment is terminated.

64B. No member of the Company may appoint more than one Irrevocable Proxy such that there is more than one Irrevocable Proxy of such member of the Company in existence at any one time and any purported later appointment which is inconsistent with an earlier Irrevocable Proxy Instrument shall be ineffective unless both the relevant member of the Company and the Irrevocable Proxy appointed under the earlier Irrevocable Proxy Instrument have provided their written confirmation to the Company that such later appointment should be effective and that the earlier appointment should be terminated.

64C. Notwithstanding any provision to the contrary contained in these Articles, following the appointment of an Irrevocable Proxy and service of a copy of the relevant Irrevocable Proxy Instrument on the Company, and subject to the terms of the Irrevocable Proxy Instrument:

- (a) only the Irrevocable Proxy may cast the vote of the member of the Company represented by such Irrevocable Proxy at a meeting (whether by way of poll or on a show of hands) and the votes of the member of the Company represented by such Irrevocable Proxy, shall, for the avoidance of doubt,

not be counted in any poll or show of hands if cast by the member of the Company or by any proxy other than the Irrevocable Proxy during such period;

- (b) if a resolution is passed in writing in accordance with Article 65, only a resolution in writing signed by the Irrevocable Proxy appointed by the relevant member of the Company and all other members of the Company (if any) shall be valid and effective;
- (c) the Company shall, in addition to giving any notice to members of the Company as required by the Articles, give written notice to the Irrevocable Proxy of any meeting of the members of the Company and shall provide to the Irrevocable Proxy copies of any resolution in writing of the members of the Company (in each case such notice or copies to be provided to the Irrevocable Proxy on such terms and within such time limits as are set out in the articles as if such Irrevocable Proxy were the member of the Company represented by the Irrevocable Proxy).

---

For and on behalf of  
China Fishery Group Limited  
By:  
Authorised Representative  
Shareholder

Date:

## Part D

### [SMART GROUP LIMITED LETTERHEAD]

CERTIFICATE OF APPOINTMENT OF CORPORATE REPRESENTATIVE PURSUANT TO SECTION 179 OF THE COMPANIES ACT, CHAPTER 50 OF THE REPUBLIC OF SINGAPORE (“COMPANIES ACT”)

We, Smart Group Limited, being a member entitled to the whole of the issued share capital of CFG Peru Investments Pte. Ltd. (Company Registration No. 200603027K) (“**Company**”) hereby appoint **Michael E. Foreman (United States Passport No. 648901962)** (“**Representative**”), in his capacity as the Plan Administrator, as our representative to vote for us and on our behalf at all general meetings of the Company and at any adjournment thereof, including the acceptance of shorter notice of such general meetings; to sign any resolutions of the Company to be passed by written means; and without prejudice to the generality of the foregoing, to exercise the same powers on our behalf as we could exercise if we were an individual member of the Company solely for the purpose of implementing and doing all things the Plan Administrator deems necessary to implement the Plan (as defined in the Global Settlement Agreement between the Creditor Plan Proponents, the Other Debtors, the Ng Family Members, and the Non-Debtor Affiliates filed in the the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”) on June 3, 2021 and as supplemented and modified by the Amendment Agreement entered into between inter alia the Company, the Other Debtors, the Ng Family Members, and the Non-Debtor Affiliates on July, 2021 (“**Settlement Agreement**”)) or the Restructuring Transactions (as defined in the Settlement Agreement) *provided, however,*

1. that the Representative shall not modify the rights and obligations of the directors of China Fishery Group Limited or the Company to transfer any distributions of the Settlement Funds or Holdback Amount (both as defined in the Settlement Agreement) or any funds for distribution under a plan of reorganization of the Other Debtors, other than the Plan or the Restructuring Transactions (as defined in the Settlement Agreement); and
2. that, where the voting of the shares of the Company held by Smart Group Limited at any general meetings of the sole member of the Company, and the signing of any written resolutions of the sole member of the Company, relates to the Disposal (as defined in the Plan), the Representative shall be permitted to exercise those rights (including, for the avoidance of doubt, to vote on behalf of Smart Group Limited, or sign and approve, on behalf of Smart Group Limited, as sole member of the Company, resolutions consenting to the Disposal (as defined under the Plan) for the purposes of section 160 of the Companies Act (Cap 50) of Singapore), without further delays, authorisations, or conditions, upon the occurrence of any of the following events:
  - (i) China Fishery Group Limited obtaining the approval of its shareholders (“**CFGL Approval**”) pursuant to Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”);
  - (ii) China Fishery Group Limited obtaining the waiver of the requirement to obtain the CFGL Approval from the SGX-ST;
  - (iii) the delisting of China Fishery Group Limited from the official list of the Singapore Exchange Securities Trading Limited; and / or

(iv) order(s) of the Singapore Court being granted in favour of the Company, the Plan Administrator and/or the Creditor Plan Proponents (each term as defined in the Plan) for:

(A) leave, to convene a meeting of the Company's creditors to consider and, if thought fit, to approve, a compromise or an arrangement on terms providing for *inter alia* the Disposal without the need for prior approval from CFGL's shareholders or the Company's shareholder ("**CFG Peru Singapore Scheme**"), unless the CFG Peru Singapore Scheme is proposed pursuant to section 71 of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018), in which event, an order of the Singapore Court for leave to convene a meeting of the Company's creditors shall not be required; and

(B) sanction of the CFG Peru Singapore Scheme.

((1) and (2) collectively, the "**Requirements**").

The authorisation conferred by this certificate is given to the Representative in order to effectuate the terms of the Plan and is irrevocable and cannot be superseded, provided, however, that this authorisation, subject to the Requirements, shall be valid for the period commencing on the date hereof and ending on the earlier of:

1. March 1, 2022, in the event that the Restructuring Effective Date does not occur by March 1, 2022;
2. the date on which the Plan is withdrawn; and/or
3. the termination of the Settlement Agreement.

This certificate, executed under the common seal of Smart Group Limited, serves as the certificate of appointment referred to in Section 179 of the Companies Act.

**SIGNED, SEALED and** )  
**DELIVERED by** )  
duly authorised for and on behalf ) \_\_\_\_\_  
of )  
Smart Group Limited ) Director / Authorised Signatory

Dated this                      day of                      2021

**Part E**

**Smart Group Limited**  
(the "**Company**")

WRITTEN RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY  
(THE "**RESOLUTIONS**")

---

**1 Appointment of Corporate Representative of CFG Peru**

- 1.1 It is noted that the Company is the sole member entitled to the whole of the issued share capital of CFG Peru Investments Pte. Ltd. ("**CFG Peru**").
- 1.2 It is noted that as part of the Restructuring, the Creditor Plan Proponents have proposed certain transactions relating to the transfer and/or disposal of all of CFG Peru's direct and indirect shareholding in CFG Investment S.A.C. and Corporacion Pesquera Inca S.A.C. respectively (the "**Disposal**").
- 1.3 It is also noted that for the purposes of section 160 of the Companies Act (Cap 50) of Singapore, the Company is required to consent to the Disposal and approve the sole member's resolutions in writing of CFG Peru (the "**Shareholder Resolutions**").
- 1.4 It is also noted that the Company proposes to execute a certificate of appointment of corporate representative (the "**Certificate**") to appoint Michael E. Foreman ("**Representative**"), in his capacity as the Plan Administrator, as the Company's representative to vote for the Company and on behalf at all general meetings of the CFG Peru and at any adjournment thereof, including the acceptance of shorter notice of such general meetings; to sign any resolutions of CFG Peru to be passed by written means; and without prejudice to the generality of the foregoing, to exercise the same powers on behalf of the Company as the Company could exercise if the Company were an individual member of CFG Peru solely for the purpose of implementing and doing all things the Plan Administrator deems necessary to implement the Plan (as defined in the Global Settlement Agreement between the Creditor Plan Proponents, the Other Debtors, the Ng Family Members, and the Non-Debtor Affiliates filed in the United States Bankruptcy Court for the Southern District of New York on June 3, 2021 and as supplemented and modified by the Amendment Agreement entered into between *inter alia* the Company, the Other Debtors, the Ng Family Members, and the Non-Debtor Affiliates on July, 2021 ("**Settlement Agreement**")) or the Restructuring Transaction (as defined in the Settlement Agreement) provided, however:
- (a) that the Representative shall not modify the rights and obligations of the directors of China Fishery Group Limited or the Company to transfer any distributions of the Settlement Funds or Holdback Amount (both as defined in the Settlement Agreement) or any funds for distribution under a plan of reorganization of the Other Debtors, other than the Plan or the Restructuring Transactions (as defined in the Settlement Agreement); and

- (b) that, where the voting of the shares of CFG Peru held by the Company, at any general meetings of the sole member of CFG Peru and the signing of any written resolutions of the sole member of CFG Peru, relates to the Disposal, the Representative shall be permitted to exercise those rights (including, for the avoidance of doubt, to vote on behalf of the Company, or sign the Shareholder Resolutions, in respect of the Disposal), without further delays, authorisations, or conditions, upon the occurrence of any of the following events:
- (i) China Fishery Group Limited obtaining the approval of its shareholders (“**CFGL Approval**”) pursuant to Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”);
  - (ii) China Fishery Group Limited obtaining the waiver of the requirement to obtain the CFGL Approval from the SGX-ST;
  - (iii) the delisting of China Fishery Group Limited from the official list of the Singapore Exchange Securities Trading Limited; and / or
  - (iv) order(s) of the Singapore Court being granted in favour of CFG Peru, the Plan Administrator and/or the Creditor Plan Proponents (each term as defined in the Plan) for:
    - (A) leave, to convene a meeting of CFG Peru’s creditors to consider and, if thought fit, to approve, a compromise or an arrangement on terms providing for *inter alia* the Disposal without the need for prior approval from CFGL’s shareholders or CFG Peru’s shareholder (“**CFG Peru Singapore Scheme**”), unless the CFG Peru Singapore Scheme is proposed pursuant to section 71 of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018), in which event, an order of the Singapore Court for leave to convene a meeting of CFG Peru’s creditors shall not be required; and
    - (B) sanction of the CFG Peru Singapore Scheme,

((a) and (b) collectively, the “**Requirements**”).

- 1.5 Drafts of the Certificate and the Shareholder Resolutions have been reviewed and considered in detail by the Directors.
- 1.6 The terms of the Certificate and the transactions and obligations contemplated by or referred to in the Certificate have been fully considered by the Directors. It is noted that it is in the Company’s commercial interests and in the interests of its creditors that the Company should approve and, as the case may be, enter into the Certificate and the Shareholder Resolutions.
- 1.7 Accordingly, it is resolved that, subject to the Requirements:
- (a) the Company believes that the Plan and the transactions contemplated thereby, including the Restructuring Transactions and the Disposal, are in the best interests of the Company and its estates by compromising the claims of the Company’s secured creditors;



- (b) it being in the Company's commercial interests, the Company hereby appoints Michael E. Foreman, in his capacity as the Plan Administrator, as its corporate representative and approves the form and terms of the Certificate and, as the case may be, the Company's entering into the Certificate;
- (c) any Director or Michael E. Foreman (each an "**Authorised Signatory**") be authorised to give, make, sign, execute (under hand or seal or as a deed) and deliver the Certificate;
- (d) the Certificate be valid, conclusive, binding on and enforceable against the Company when executed and delivered in the manner set out above;
- (e) the Disposal be approved;
- (f) any Authorised Signatory be authorised to sign the Shareholder Resolutions on behalf of the Company, in its capacity as sole member of CFG Peru; and
- (g) all prior actions taken by any Authorised Signatory, officer and agent, for and on behalf of the Company in connection with the foregoing resolutions, including but not limited to, the signing of any agreements, resolutions, deeds, letters, notices, certificates, acknowledgements, receipts, authorisations, instructions, releases, waivers, proxies and other documents (whether of a like nature or not) and the payment of all and any related fees and expenses be confirmed, ratified and approved in all respects.

*[Signature page to follow]*

---

Ng Joo Kwee

Director

Date:

---

Ng Puay Yee, Annie

Director

Date:

## Part F

[LETTERHEAD OF CFGL SHAREHOLDER]

To: China Fishery Group Limited

Dear Sirs

**Irrevocable Undertaking by Shareholders of China Fishery Group Limited (SGX:B0Z)**  
**("CFGL")**

1. We are writing to you in our capacity as shareholders of CFGL, holding \_\_\_\_\_% of the total issued share capital of CFGL.
2. We are aware that CFGL, along with several of its direct and indirect subsidiaries, are under US Chapter 11 proceedings. One such indirect subsidiary is CFG Peru Investments Pte. Ltd. ("**CFG Peru**"), which is a Singapore incorporated company.
3. We are also aware that:
  - a. as announced by the board of CFGL on 19 March 2021, certain creditors of CFGL and/or its subsidiaries have filed a Chapter 11 Plan in the US Bankruptcy Court in respect of CFG Peru and its sole shareholder, Smart Group Limited ("**Smart**") (the "**Chapter 11 Plan**"); and
  - b. the Chapter 11 Plan envisages *inter alia* a comprehensive restructuring and recapitalisation of CFG Peru and Smart, including *inter alia* certain transactions relating to the transfer and/or disposal of all of the CFG Peru's direct and indirect shareholding in CFG Investment S.A.C., and Corporacion Pesquera Inca S.A.C. respectively (the "**Disposal**").
4. We wish to inform you that we, in our capacity as a shareholder of CFGL, are wholly supportive of:
  - a. the Chapter 11 Plan and the transactions contemplated thereunder insofar as they relate to CFGL and its subsidiaries;
  - b. Smart exercising its voting rights in respect of all its shares in CFG Peru in favour of the Disposal; and / or
  - c. the Disposal whether the Disposal is to be implemented and / or effectuated under a compromise or an arrangement between CFG Peru and its creditors (including under Part VII of the Companies Act (Cap. 50) and / or the Insolvency, Restructuring and Dissolution Act (No.40 of 2018), or otherwise.
5. In the event an extraordinary general meeting of CFGL's shareholders is convened for the purpose of approving the Disposal, we hereby irrevocably confirm and undertake that we shall exercise all and any of our voting rights attached to shares in CFGL held by us in favour of approving of the Disposal at such extraordinary general meeting.

6. We further irrevocably confirm and undertake that should CFGL make an application to SGX that any requirements for shareholders' approval pursuant to the SGX-ST Mainboard Rules, if applicable to the Disposal, be waived by SGX, this letter shall be construed as our support for such a request.

7. Thank you.

Yours faithfully

\_\_\_\_\_  
Signed by: [            ]

Duly authorised corporate representative of [Super Investments Limited / Golden Target Pacific Limited]

**Part G**

To:

**CFG Peru Investments Pte. Ltd.**

**Attn: Board of Directors**

Date:

Dear Sirs

**RESIGNATION AS DIRECTOR**

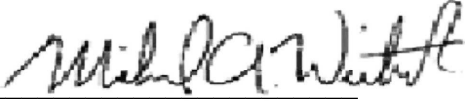
Pursuant to Article 87(e) of the constitution of CFG Peru Investments Pte. Ltd. ("**Company**"), I hereby resign with immediate effect as a director of, and from all executive or other appointments with, the Company and I hereby acknowledge and declare that I have no claims against the Company, whether for compensation for loss of office or otherwise.

Yours faithfully

Signed: \_\_\_\_\_

IN WITNESS WHEREOF, this Agreement is executed by the undersigned parties as of the date first above.

**MONARCH ALTERNATIVE CAPITAL LP**, on behalf of certain of its advisory clients

By: 

Name: Michael Weinstock  
Title: Chief Executive Officer

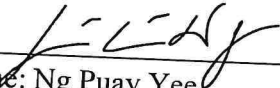
**BURLINGTON LOAN MANAGEMENT DAC**

By:  \_\_\_\_\_

Name: Roddy Stafford

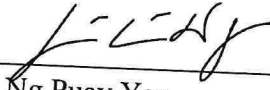
Title: Director

AUTHORIZED REPRESENTATIVE OF  
CHINA FISHERY GROUP LIMITED  
(CAYMAN)

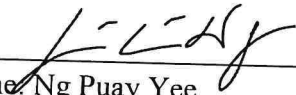
By:   
Name: Ng Puay Yee



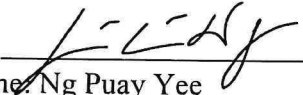
AUTHORIZED REPRESENTATIVE OF  
PACIFIC ANDES INTERNATIONAL  
HOLDINGS LIMITED (BERMUDA)

By:   
Name: Ng Puay Yee

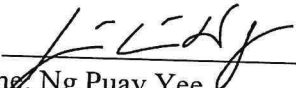
AUTHORIZED REPRESENTATIVE OF  
N.S. HONG INVESTMENT (BVI) LIMITED

By:   
Name: Ng Puay Yee

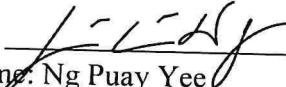
AUTHORIZED REPRESENTATIVE OF  
SOUTH PACIFIC SHIPPING AGENCY  
LIMITED (BVI)

By:   
Name: Ng Puay Yee

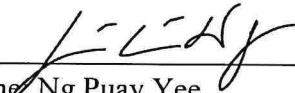
AUTHORIZED REPRESENTATIVE OF  
CHINA FISHERIES INTERNATIONAL  
LIMITED (SAMOA)

By:   
Name: Ng Puay Yee

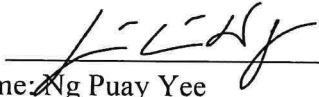
AUTHORIZED REPRESENTATIVE OF  
CFGL (SINGAPORE) PRIVATE LIMITED

By:   
Name: Ng Puay Yee

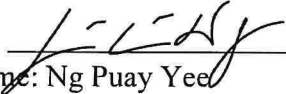
AUTHORIZED REPRESENTATIVE OF  
CHANERY INVESTMENT INC. (BVI)

By:   
Name: Ng Puay Yee

AUTHORIZED REPRESENTATIVE OF  
CHAMPION MARITIME LIMITED (BVI)

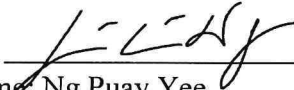
By:   
Name: Ng Puay Yee

AUTHORIZED REPRESENTATIVE OF  
GROWING MANAGEMENT LIMITED  
(BVI)


By:   
Name: Ng Puay Yee



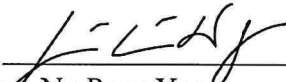
AUTHORIZED REPRESENTATIVE OF  
TARGET SHIPPING LIMITED (HK)

By:   
Name: Ng Puay Yee


AUTHORIZED REPRESENTATIVE OF  
FORTRESS AGENTS LIMITED (BVI)

By:   
Name: Ng Puay Yee


AUTHORIZED REPRESENTATIVE OF  
OCEAN EXPERT INTERNATIONAL  
LIMITED (BVI)

By:   
Name: Ng Puay Yee

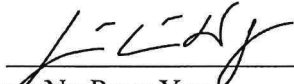
AUTHORIZED REPRESENTATIVE OF  
PROTEIN TRADING LIMITED (SAMOA)

By:   
Name: Ng Puay Yee

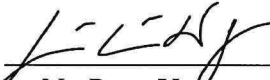
AUTHORIZED REPRESENTATIVE OF  
SUPER INVESTMENT LIMITED  
(CAYMAN)

By:   
Name: Ng Puay Yee

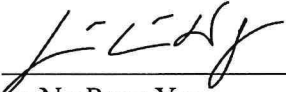
AUTHORIZED REPRESENTATIVE OF  
PACIFIC ANDES RESOURCES  
DEVELOPMENT LIMITED (BERMUDA)

By:   
Name: Ng Puay Yee

AUTHORIZED REPRESENTATIVE OF  
NOUVELLE FOODS INTERNATIONAL  
LTD. (BVI)


By:   
Name: Ng Puay Yee

AUTHORIZED REPRESENTATIVE OF  
GOLDEN TARGET PACIFIC LIMITED  
(BVI)

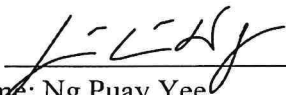
By:   
Name: Ng Puay Yee



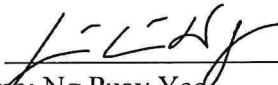
AUTHORIZED REPRESENTATIVE OF  
PACIFIC ANDES INTERNATIONAL  
HOLDINGS (BVI) LIMITED

By:   
Name: Ng Puay Yee

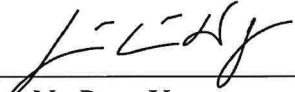
AUTHORIZED REPRESENTATIVE OF  
ZHONGGANG FISHERIES LIMITED (BVI)

By:   
Name: Ng Puay Yee

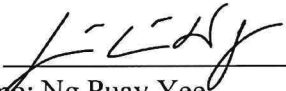
AUTHORIZED REPRESENTATIVE OF  
ADMIRE AGENTS LIMITED (BVI)

By:   
Name: Ng Puay Yee

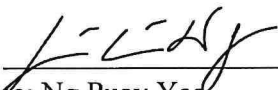
AUTHORIZED REPRESENTATIVE OF  
CHIKSANO MANAGEMENT LIMITED  
(BVI)

By:   
Name: Ng Puay Yee


AUTHORIZED REPRESENTATIVE OF  
CLAMFORD HOLDING LIMITED (BVI)

By:   
Name: Ng Puay Yee

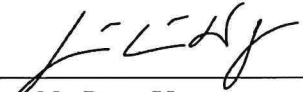
AUTHORIZED REPRESENTATIVE OF  
EXCEL CONCEPT LIMITED (BVI)

By:   
Name: Ng Puay Yee

AUTHORIZED REPRESENTATIVE OF  
GAIN STAR MANAGEMENT LIMITED  
(BVI)


By:   
Name: Ng Puay Yee

AUTHORIZED REPRESENTATIVE OF  
GRAND SUCCESS INVESTMENT  
(SINGAPORE) PRIVATE LIMITED

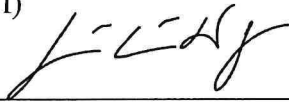
By:   
Name: Ng Puay Yee




AUTHORIZED REPRESENTATIVE OF  
HILL COSMOS INTERNATIONAL  
LIMITED (BVI)

By:   
Name: Ng Puay Yee

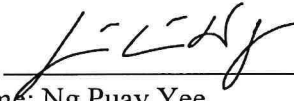
AUTHORIZED REPRESENTATIVE OF  
LOYAL MARK HOLDINGS LIMITED  
(BVI)

By:   
Name: Ng Puay Yee

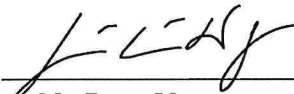
AUTHORIZED REPRESENTATIVE OF  
METRO ISLAND INTERNATIONAL  
LIMITED (BVI)

By:   
Name: Ng Puay Yee

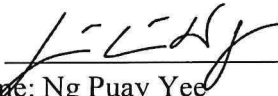
AUTHORIZED REPRESENTATIVE OF  
MISSION EXCEL INTERNATIONAL  
LIMITED (BVI)

By:   
Name: Ng Puay Yee

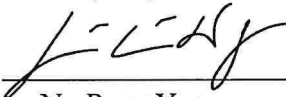
AUTHORIZED REPRESENTATIVE OF  
NATPROP INVESTMENTS LIMITED

By:   
Name: Ng Puay Yee

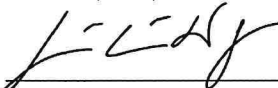
AUTHORIZED REPRESENTATIVE OF  
PIONEER LOGISTICS LIMITED (BVI)

By:   
Name: Ng Puay Yee

AUTHORIZED REPRESENTATIVE OF  
SEA CAPITAL INTERNATIONAL  
LIMITED (BVI)

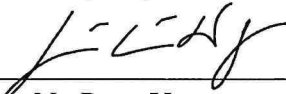
By:   
Name: Ng Puay Yee

AUTHORIZED REPRESENTATIVE OF  
SHINE BRIGHT MANAGEMENT  
LIMITED (BVI)


By:   
Name: Ng Puay Yee



AUTHORIZED REPRESENTATIVE OF  
SUPERB CHOICE INTERNATIONAL  
LIMITED (BVI)

By:   
Name: Ng Puay Yee

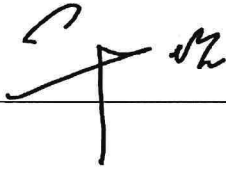
AUTHORIZED REPRESENTATIVE OF  
TOYAMA HOLDINGS LIMITED (BVI)

By:   
Name: Ng Puay Yee

NG PUAY YEE

A handwritten signature in black ink, appearing to read 'NG PUAY YEE', is written above a solid horizontal line. The signature is stylized and cursive.

NG JOO PUAY, FRANK



---

NG JOO KWEE

A handwritten signature in black ink, consisting of stylized, overlapping loops and lines, positioned above a solid horizontal line.


NG JOO SIANG

---

NG JOO THIENG


Ng Joo Thieng

AUTHORIZED REPRESENTATIVE OF  
ACE FIELD LIMITED

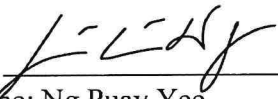
By:   
Name: Ng Puay Yee



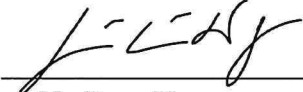
AUTHORIZED REPRESENTATIVE OF  
ALLIANCE CAPITAL ENTERPRISES  
LIMITED

By:   
Name: Ng Puay Yee

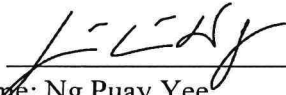
AUTHORIZED REPRESENTATIVE OF  
ANDES AGENCY LIMITED

By:   
Name: Ng Puay Yee

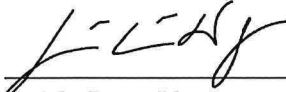
AUTHORIZED REPRESENTATIVE OF  
ANDESHALI NAMIBIA INVESTMENT  
HOLDINGS (PROPRIETARY) LIMITED

By:   
Name: Ng Puay Yee

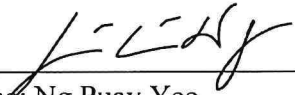
AUTHORIZED REPRESENTATIVE OF  
AQUA FOODS (QINGDAO) CO LTD.

By:   
Name: Ng Puay Yee

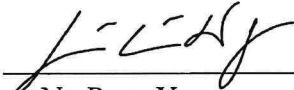
AUTHORIZED REPRESENTATIVE OF  
AQUA MANAGEMENT LIMITED

By:   
Name: Ng Puay Yee

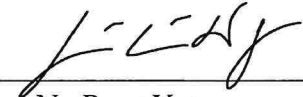
AUTHORIZED REPRESENTATIVE OF  
ASARMONA HOLDINGS LIMITED

By:   
Name: Ng Puay Yee

AUTHORIZED REPRESENTATIVE OF  
ATLANTIC PACIFIC FISH PROCESSORS  
(PTY) LTD.

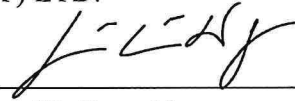
By:   
Name: Ng Puay Yee

AUTHORIZED REPRESENTATIVE OF  
ATLANTIC PACIFIC FISHING (PTY) LTD.

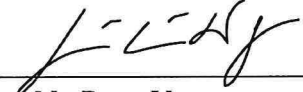
By:   
Name: Ng Puay Yee




AUTHORIZED REPRESENTATIVE OF  
ATLANTIC PACIFIC MANAGEMENT  
(PTY) LTD.

By:   
Name: Ng Puay Yee

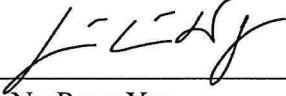
AUTHORIZED REPRESENTATIVE OF  
BESTMATE INVESTMENTS LIMITED

By:   
Name: Ng Puay Yee

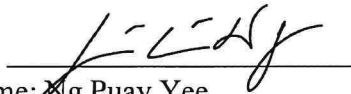
AUTHORIZED REPRESENTATIVE OF  
BONAIRE DEVELOPMENTS LIMITED

By:   
Name: Ng Puay Yee

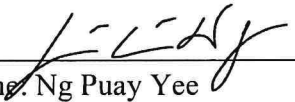
AUTHORIZED REPRESENTATIVE OF  
BRANDBERG (MAURITIUS)  
INVESTMENTS HOLDING LIMITED

By:   
Name: Ng Puay Yee

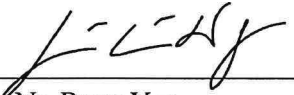
AUTHORIZED REPRESENTATIVE OF  
BRANDBERG NAMIBIA INVESTMENTS  
COMPANY (PROPRIETARY) LIMITED

By:   
Name: Ng Puay Yee

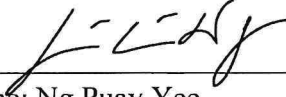
AUTHORIZED REPRESENTATIVE OF  
CFG INVESTMENTS (SHANGHAI) LTD

By:   
Name: Ng Puay Yee

AUTHORIZED REPRESENTATIVE OF  
CHAMPION SHIPPING LIMITED

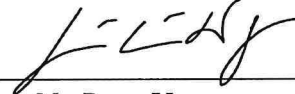
By:   
Name: Ng Puay Yee

AUTHORIZED REPRESENTATIVE OF  
CHASTERTON GROUP LIMITED

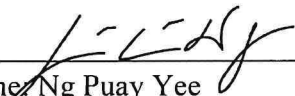
By:   
Name: Ng Puay Yee



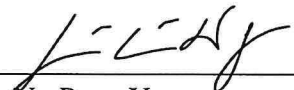
AUTHORIZED REPRESENTATIVE OF  
CHINA COLD CHAIN FOOD PRODUCTS  
TRADE DEVELOPMENT LIMITED

By:   
Name: Ng Puay Yee

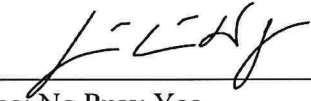
AUTHORIZED REPRESENTATIVE OF  
CHINA COLD CHAIN GROUP LIMITED

By:   
Name: Ng Puay Yee

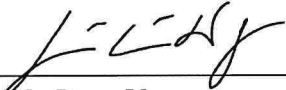
AUTHORIZED REPRESENTATIVE OF  
CHINA FISHERY GROUP LIMITED  
(HONG KONG)

By:   
Name: Ng Puay Yee

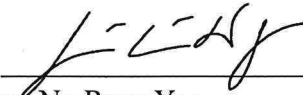
AUTHORIZED REPRESENTATIVE OF  
CONCEPT CHINA INVESTMENT LIMITED

By:   
Name: Ng Puay Yee

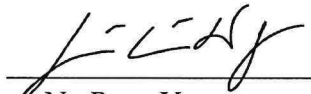
AUTHORIZED REPRESENTATIVE OF  
CONRED LIMITED

By:   
Name: Ng Puay Yee

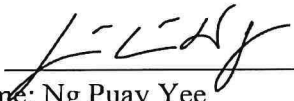
AUTHORIZED REPRESENTATIVE OF  
ORPORACION PESQUERA FRAMI S.A.C.

By:   
Name: Ng Puay Yee

AUTHORIZED REPRESENTATIVE OF  
DAVIS LIMITED


By:   
Name: Ng Puay Yee

AUTHORIZED REPRESENTATIVE OF  
DYNAMIC CHOICE LIMITED

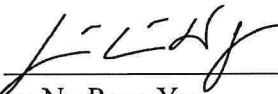
By:   
Name: Ng Puay Yee



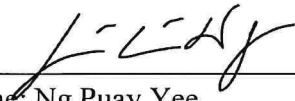
AUTHORIZED REPRESENTATIVE OF  
EUROFISH COMPANY LIMITED

By:   
Name: Ng Puay Yee

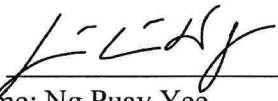
AUTHORIZED REPRESENTATIVE OF  
EUROPACO (HP) LIMITED

By:   
Name: Ng Puay Yee


AUTHORIZED REPRESENTATIVE OF  
EUROPACO (QP) LIMITED

By:   
Name: Ng Puay Yee

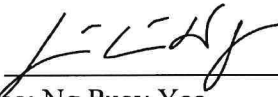
AUTHORIZED REPRESENTATIVE OF  
FASTACT GROUP LIMITED

By:   
Name: Ng Puay Yee


AUTHORIZED REPRESENTATIVE OF  
FORTUNE MIDAS LIMITED

By:   
Name: Ng Puay Yee

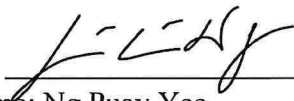
AUTHORIZED REPRESENTATIVE OF  
FULL ENRICH LIMITED

By:   
Name: Ng Puay Yee

AUTHORIZED REPRESENTATIVE OF  
GLOBAL RESEARCH GROUP INC.

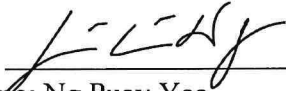
By:   
Name: Ng Puay Yee

AUTHORIZED REPRESENTATIVE OF  
GLOBAL RESEARCH SERVICES INC.


By:   
Name: Ng Puay Yee



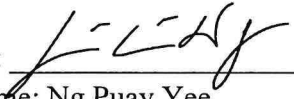
AUTHORIZED REPRESENTATIVE OF  
GLORIOUS OCEAN LIMITED

By:   
Name: Ng Puay Yee

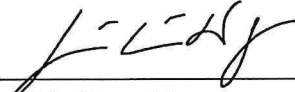
AUTHORIZED REPRESENTATIVE OF  
GRANDLUCK ENTERPRISES LIMITED

By:   
Name: Ng Puay Yee

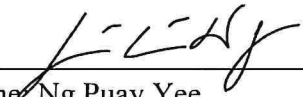
AUTHORIZED REPRESENTATIVE OF  
GRANDWELL INVESTMENT GROUP  
LIMITED

By:   
Name: Ng Puay Yee

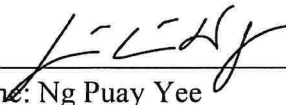
AUTHORIZED REPRESENTATIVE OF  
HENG HOLDINGS (BVI) LIMITED

By:   
Name: Ng Puay Yee


AUTHORIZED REPRESENTATIVE OF  
INMOBILIARIA GAINESVILLE S.A.C.

By:   
Name: Ng Puay Yee

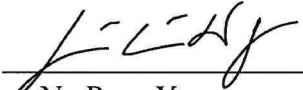
AUTHORIZED REPRESENTATIVE OF  
INVERSIONES PESQUERAS WEST S.A.C.

By:   
Name: Ng Puay Yee

AUTHORIZED REPRESENTATIVE OF J.  
WILUDI & ASOCIADOS CONSULTORES  
EN PESCA SAC

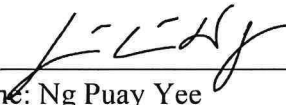
By:   
Name: Ng Puay Yee

AUTHORIZED REPRESENTATIVE OF  
JOIN POWER ASSETS LIMITED


By:   
Name: Ng Puay Yee



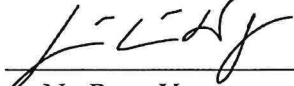
AUTHORIZED REPRESENTATIVE OF  
KYOSHOKU COMPANY LIMITED

By:   
Name: Ng Puay Yee

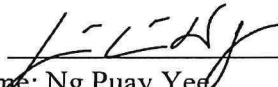
AUTHORIZED REPRESENTATIVE OF  
KYOSHOKU MARKETING COMPANY  
LIMITED

By:   
Name: Ng Puay Yee

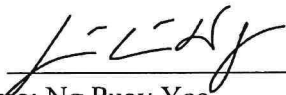
AUTHORIZED REPRESENTATIVE OF  
LIONS CITY INVESTMENT INC.

By:   
Name: Ng Puay Yee

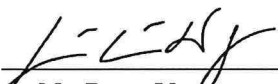
AUTHORIZED REPRESENTATIVE OF  
MACRO CAPITALES S.A.

By:   
Name: Ng Puay Yee

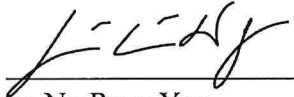
AUTHORIZED REPRESENTATIVE OF  
MASTONIA INVESTMENTS LIMITED

By:   
Name: Ng Puay Yee

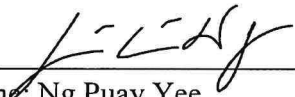
AUTHORIZED REPRESENTATIVE OF  
MODERN ENERGY HOLDINGS LIMITED

By:   
Name: Ng Puay Yee

AUTHORIZED REPRESENTATIVE OF  
NATIONAL FISH & SEAFOOD LIMITED

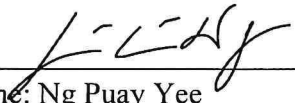
By:   
Name: Ng Puay Yee

AUTHORIZED REPRESENTATIVE OF  
NATIONAL FISH & SEAFOOD  
MANAGEMENT LIMITED

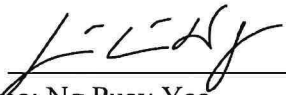
By:   
Name: Ng Puay Yee




AUTHORIZED REPRESENTATIVE OF  
NIDARO INTERNATIONAL LIMITED

By:   
Name: Ng Puay Yee

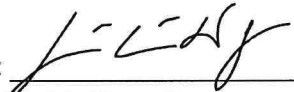
AUTHORIZED REPRESENTATIVE OF  
NIPPON FISHERY HOLDINGS LIMITED

By:   
Name: Ng Puay Yee

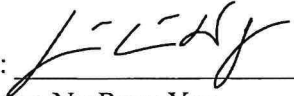
AUTHORIZED REPRESENTATIVE OF  
ONN PROFITS LIMITED

By:   
Name: Ng Puay Yee

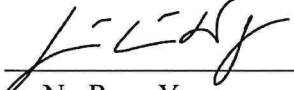
AUTHORIZED REPRESENTATIVE OF  
ORIENT OCEAN LIMITED

By:   
Name: Ng Puay Yee

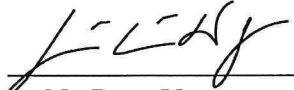
AUTHORIZED REPRESENTATIVE OF PA  
CAPITAL INVESTMENT LIMITED

By:   
Name: Ng Puay Yee


AUTHORIZED REPRESENTATIVE OF  
PACIFIC ANDES (EP) LTD

By:   
Name: Ng Puay Yee

AUTHORIZED REPRESENTATIVE OF  
PACIFIC ANDES (EUROPE) LTD

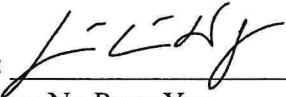
By:   
Name: Ng Puay Yee

AUTHORIZED REPRESENTATIVE OF  
PACIFIC ANDES (HP) LIMITED

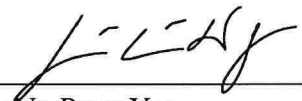
By:   
Name: Ng Puay Yee



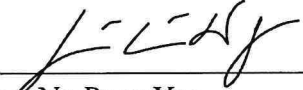
AUTHORIZED REPRESENTATIVE OF  
PACIFIC ANDES DEVELOPMENT  
LIMITED

By:   
Name: Ng Puay Yee

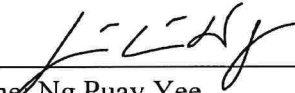
AUTHORIZED REPRESENTATIVE OF  
PACIFIC ANDES DEVELOPMENT SDN  
BHD

By:   
Name: Ng Puay Yee


AUTHORIZED REPRESENTATIVE OF  
PACIFIC ANDES ENTERPRISES (HONG  
KONG) LIMITED

By:   
Name: Ng Puay Yee

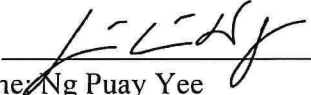
AUTHORIZED REPRESENTATIVE OF  
PACIFIC ANDES FOOD (BVI) LIMITED

By:   
Name: Ng Puay Yee

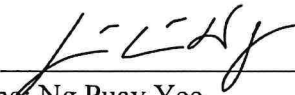
AUTHORIZED REPRESENTATIVE OF  
PACIFIC ANDES FOOD (HONG KONG)  
COMPANY LIMITED

By:   
Name: Ng Puay Yee

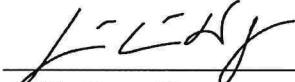
AUTHORIZED REPRESENTATIVE OF  
PACIFIC ANDES FOOD LTD.

By:   
Name: Ng Puay Yee

AUTHORIZED REPRESENTATIVE OF  
PACIFIC ANDES INTERNATIONAL  
TRADE LIMITED

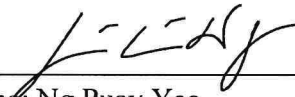
By:   
Name: Ng Puay Yee

AUTHORIZED REPRESENTATIVE OF  
PACIFIC ANDES TREASURY  
MANAGEMENT LIMITED

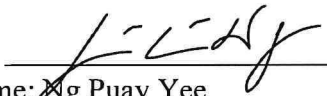
By:   
Name: Ng Puay Yee



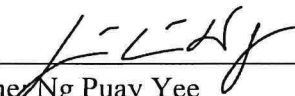
AUTHORIZED REPRESENTATIVE OF  
PACIFIC ANDES VEGETABLES, INC.

By:   
Name: Ng Puay Yee

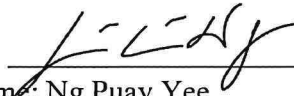
AUTHORIZED REPRESENTATIVE OF  
PACIFIC FRUIT TRADING LIMITED

By:   
Name: ~~X~~g Puay Yee

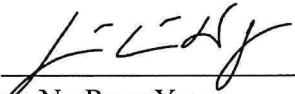
AUTHORIZED REPRESENTATIVE OF  
PACO (ET) LIMITED

By:   
Name: Ng Puay Yee

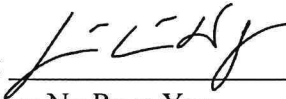
AUTHORIZED REPRESENTATIVE OF  
PACO (GT) LIMITED

By:   
Name: Ng Puay Yee


AUTHORIZED REPRESENTATIVE OF  
PACO (HT) LIMITED

By:   
Name: Ng Puay Yee

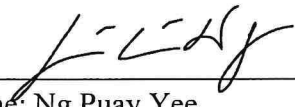
AUTHORIZED REPRESENTATIVE OF  
PACO ALPHA LIMITED

By:   
Name: Ng Puay Yee

AUTHORIZED REPRESENTATIVE OF  
PACO BETA LIMITED

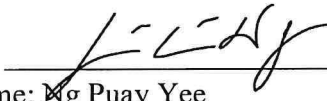
By:   
Name: Ng Puay Yee

AUTHORIZED REPRESENTATIVE OF  
PACO-EP LIMITED


By:   
Name: Ng Puay Yee



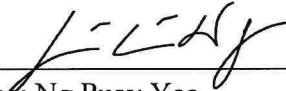
AUTHORIZED REPRESENTATIVE OF  
PACO GAMMA LIMITED

By:   
Name: Ng Puay Yee

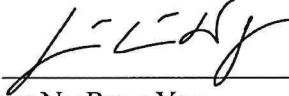
AUTHORIZED REPRESENTATIVE OF  
PACO KAPPA LIMITED

By:   
Name: Ng Puay Yee

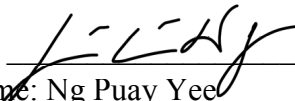
AUTHORIZED REPRESENTATIVE OF  
PACO THETA LIMITED

By:   
Name: Ng Puay Yee

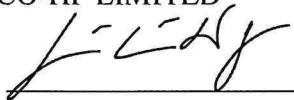
AUTHORIZED REPRESENTATIVE OF  
PACO ZETA LIMITED

By:   
Name: Ng Puay Yee

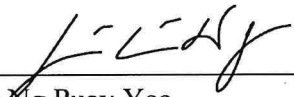
AUTHORIZED REPRESENTATIVE OF PACO-GP  
LIMITED

By:   
Name: Ng Puay Yee


AUTHORIZED REPRESENTATIVE OF  
PACO-HP LIMITED

By:   
Name: Ng Puay Yee

AUTHORIZED REPRESENTATIVE OF  
PACO (QP) LIMITED

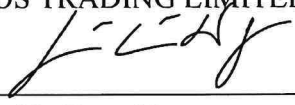
By:   
Name: Ng Puay Yee

AUTHORIZED REPRESENTATIVE OF  
PACOS PROCESSING LIMITED  
(CYPRUS)

By:   
Name: Ng Puay Yee

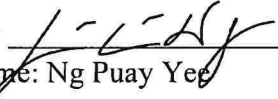


AUTHORIZED REPRESENTATIVE OF  
PACOS TRADING LIMITED (CYPRUS)


By:  \_\_\_\_\_

Name: Ng Puay Yee

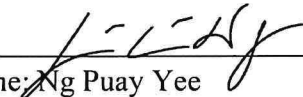
AUTHORIZED REPRESENTATIVE OF  
PAE LIMITED

By:   
Name: Ng Puay Yee

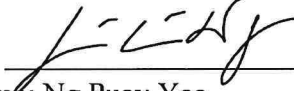
AUTHORIZED REPRESENTATIVE OF  
PARAMOUNT HOLDINGS LIMITED

By:   
Name: Ng Puay Yee

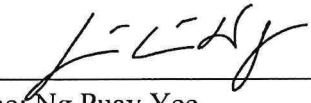
AUTHORIZED REPRESENTATIVE OF  
PEAKLANE DEVELOPMENT LIMITED

By:   
Name: Ng Puay Yee

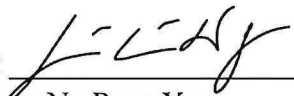
AUTHORIZED REPRESENTATIVE OF  
PEAKSVILLE LIMITED

By:   
Name: Ng Puay Yee


AUTHORIZED REPRESENTATIVE OF  
PELICAN FOOD LIMITED

By:   
Name: Ng Puay Yee

AUTHORIZED REPRESENTATIVE OF  
POWEROUTE LIMITED

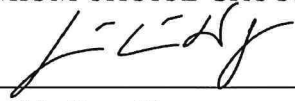
By:   
Name: Ng Puay Yee

AUTHORIZED REPRESENTATIVE OF  
POWERTECH ENGINEERING  
(QINGDAO) LIMITED

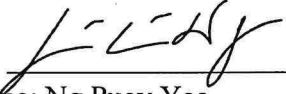
By:   
Name: Ng Puay Yee



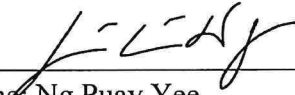
AUTHORIZED REPRESENTATIVE OF  
PREMIUM CHOICE GROUP LIMITED

By:   
Name: Ng Puay Yee

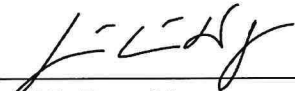
AUTHORIZED REPRESENTATIVE OF  
QINGDAO CANNING FOODSTUFF CO.  
LTD.

By:   
Name: Ng Puay Yee

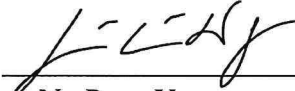
AUTHORIZED REPRESENTATIVE OF  
QINGDAO PACIFIC ANDES  
INTERNATIONAL TRADE LIMITED

By:   
Name: Ng Puay Yee

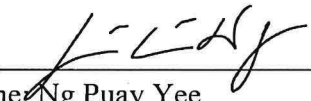
AUTHORIZED REPRESENTATIVE OF  
QINGDAO PACIFIC ANDES  
INTERNATIONAL TRADING COMPANY  
LIMITED

By:   
Name: Ng Puay Yee

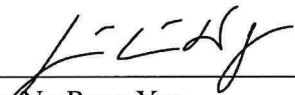
AUTHORIZED REPRESENTATIVE OF  
QUALITY FOOD (SINGAPORE) PTE  
LIMITED

By:   
Name: Ng Puay Yee

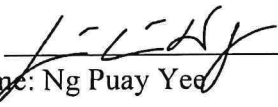
AUTHORIZED REPRESENTATIVE OF  
RAWLEY TRADING LIMITED

By:   
Name: Ng Puay Yee

AUTHORIZED REPRESENTATIVE OF  
RICH REWARD ASSETS LIMITED


By:   
Name: Ng Puay Yee

AUTHORIZED REPRESENTATIVE OF  
RICH SYSTEM LIMITED

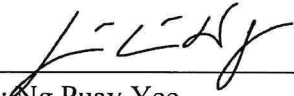
By:   
Name: Ng Puay Yee



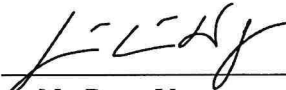
AUTHORIZED REPRESENTATIVE OF  
RINGSTON HOLDINGS LIMITED

By:   
Name: Ng Puay Yee


AUTHORIZED REPRESENTATIVE OF  
SEVENSEAS ENTERPRISES LIMITED

By:   
Name: Ng Puay Yee

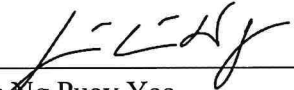
AUTHORIZED REPRESENTATIVE OF  
SILLIKER HONG KONG LIMITED

By:   
Name: Ng Puay Yee

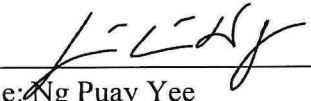
AUTHORIZED REPRESENTATIVE OF  
SUSTAINABLE FISHING RESOURCES  
S.A.C.

By:   
Name: Ng Puay Yee

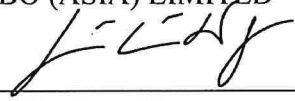
AUTHORIZED REPRESENTATIVE OF  
SUSTAINABLE PELAGIC FISHERY  
S.A.C.

By:   
Name: Ng Puay Yee

AUTHORIZED REPRESENTATIVE OF  
TRADE OCEAN LIMITED


By:   
Name: Ng Puay Yee

AUTHORIZED REPRESENTATIVE OF  
TURBO (ASIA) LIMITED

By:  \_\_\_\_\_

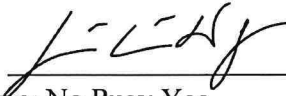
Name: Ng Puay Yee

AUTHORIZED REPRESENTATIVE OF  
VALUE FOOD SUPPLY LIMITED (BVI)

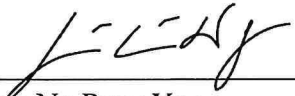
By:   
Name: Ng Puay Yee




AUTHORIZED REPRESENTATIVE OF  
VISION INVEST LTD.

By:   
Name: Ng Puay Yee


AUTHORIZED REPRESENTATIVE OF  
VOTAMOS HOLDINGS LIMITED

By:   
Name: Ng Puay Yee

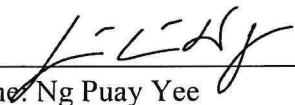
AUTHORIZED REPRESENTATIVE OF  
WATON ENTERPRISES LIMITED

By:   
Name: Ng Puay Yee

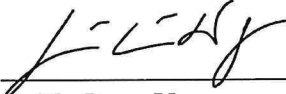
AUTHORIZED REPRESENTATIVE OF  
WEALTHY NATION HOLDINGS  
LIMITED

By:   
Name: Ng Puay Yee

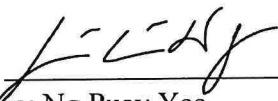
AUTHORIZED REPRESENTATIVE OF  
WELL HOPE INTERNATIONAL LIMITED

By:   
Name: Ng Puay Yee

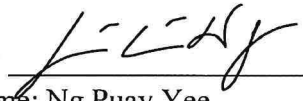
AUTHORIZED REPRESENTATIVE OF  
XINXING FOODSTUFFS (QINGDAO) CO.  
LTD.

By:   
Name: Ng Puay Yee

AUTHORIZED REPRESENTATIVE OF  
OCEAN KINGDOM ENTERPRISES  
LIMITED

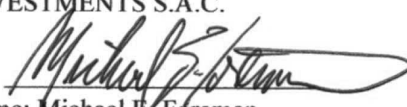
By:   
Name: Ng Puay Yee

AUTHORIZED REPRESENTATIVE OF  
SMART GROUP LIMITED (CAYMAN)

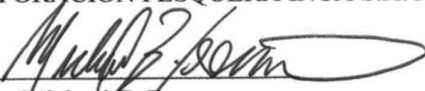
By:   
Name: Ng Puay Yee



AUTHORIZED REPRESENTATIVE OF CFG  
INVESTMENTS S.A.C.

By:   
Name: Michael B. Foreman

AUTHORIZED REPRESENTATIVE OF  
CORPORACION PESQUERA INCA S.A.C.

By:   
Name: Michael E. Foreman

AUTHORIZED REPRESENTATIVE OF  
CORPORACION PESQUERA INCA S.A.C.

By:  \_\_\_\_\_


Name: Francisco Paniagua

AUTHORIZED REPRESENTATIVE OF  
COPEINCA AS (NORWAY)

By: \_\_\_\_\_

Name: Francisco Paniagua

AUTHORIZED REPRESENTATIVE OF  
COPEINCA INTERNACIONAL, S.A.

By:  \_\_\_\_\_

Name: Francisco Paniagua

AUTHORIZED REPRESENTATIVE OF  
CONSORCIO VOLLMACHT/SAC

By:  \_\_\_\_\_

Name: Francisco Paniagua

AUTHORIZED REPRESENTATIVE OF PFB  
FISHERIES B.V.

By:  \_\_\_\_\_

Name: Francisco Paniagua


AUTHORIZED REPRESENTATIVE OF  
INMOBILIARIA Y CONSTRUCTORA PAHK  
S.A.C.

By: \_\_\_\_\_  
Name: Francisco Paniagua



AUTHORIZED REPRESENTATIVE OF  
INMOBILIARIA Y CONSTRUCTORA PAHK  
S.A.C.

By:

  
Name: Jose Miguel Tirado

**SCHEDULE 3**

**Term Sheet**

## **SCHEDULE 8: THE TERM SHEET**

This Term Sheet sets out the terms for a restructuring of the Club Loans and the Notes. This Term Sheet is subject to the terms of the Agreement and is not otherwise intended to be legally binding and does not constitute an offer capable of acceptance. Terms used and not defined herein shall have the meanings ascribed to them in Part 1 of Schedule 1 (*Definitions and interpretation*) of the Agreement.

This Term Sheet is divided into the following sections:

Part 1: Overview

Part 2: NewCo and Governance of the Target Group

Part 3: New Notes

Part 4: New Money Facility

Part 5: Corporate Reorganisation

**Part 1: Overview**

<p><b>Overview</b></p>	<p>The proposed Restructuring involves a transfer of the equity of CFGI to NewCo (subject to any potential dilution in connection with any employee incentive plan approved by NewCo) free and clear, to the fullest extent possible, from any and all Claims and Encumbrances. No Indebtedness shall be transferred, novated or assigned as part of any such transfers unless approved by the Majority Consenting Creditors.</p>
<p><b>NewCo</b></p>	<p>Notwithstanding anything to the contrary in this Agreement or this Term Sheet, NewCo shall be a vehicle determined by the Majority Consenting Creditors after the completion of tax and structuring analysis by the Majority Consenting Creditors; provided, however, that such vehicle shall be incorporated outside of the United States. Insofar as applicable, NewCo Equity shall comprise fully paid up ordinary/common shares in the issued share capital of NewCo.</p>
<p><b>Debt Capital of NewCo</b></p>	<p>The debt capital of NewCo shall be constituted only by the New Money Facility and New Notes as apportioned between Club Lenders and Noteholders in accordance with the applicable Agreed Participation.</p> <p>The key terms of the New Notes are described in Part 3: New Notes and the New Money Facility in Part 4: New Money Facility below.</p>
<p><b>Agreed Participation</b></p>	<p>On the Restructuring Effective Date:</p> <p>(A) each Club Lender at the Distribution Record Date shall be entitled to receive:</p> <ul style="list-style-type: none"> <li>• New Notes in principal amount equal to the  <math display="block">\text{Individual Club Lender Percentage} \times [\text{Aggregate Club Loan Percentage} + (\text{Aggregate Notes Percentage} \times \text{Settlement Percentage})] \times \text{New Notes Principal Amount};</math>                     and</li> <li>• an interest in the shares in NewCo equal to the  <math display="block">\text{Individual Club Lender Percentage} \times [\text{Aggregate Club Loan Percentage} + (\text{Aggregate Notes Percentage} \times \text{Settlement Percentage})] \times \text{the entire issue share capital of NewCo}.</math></li> </ul> <p>(B) each Noteholder at the Distribution Record Date shall be entitled to receive:</p> <ul style="list-style-type: none"> <li>• New Notes in principal amount equal to the  <math display="block">\text{Individual Noteholder Percentage} \times [\text{Aggregate Notes Percentage} \times (100\% - \text{Settlement Percentage})] \times \text{New Notes Principal Amount};</math>                     and</li> <li>• an interest in the shares in NewCo equal to the  <math display="block">\text{Individual Noteholder Percentage} \times [\text{Aggregate Notes Percentage} \times (100\% -</math></li> </ul>

	<p style="text-align: center;"><i>Settlement Percentage)] × the entire issue share capital of NewCo.</i></p> <p>For the avoidance of doubt, as between the Club Lenders as a whole and the Noteholders as a whole, their respective entitlements to New Notes and NewCo Equity shall always reflect the Agreed Participation.</p> <p><b><u>For illustrative purposes only:</u></b></p> <p><u>Assume:</u></p> <ul style="list-style-type: none"> <li>• estimated claims as of 31 December 2020 (being the Allocation Record Date) due under Club Loans: US\$649.4 million</li> <li>• estimated claims as of 31 December 2020 (being the Allocation Record Date) due under the Notes: US\$458.2 million</li> <li>• Aggregate Relevant Indebtedness (which is determined as of the Allocation Record Date): US\$1,107.6 million (being US\$649.4 million + US\$458.2 million)</li> <li>• Distribution Record Date is also 31 December 2020</li> <li>• estimated claims as of 31 December 2020 (being the assumed Distribution Record Date) due to ‘Club Lender A’: US\$100 million</li> <li>• estimated claims as of 31 December 2020 (being the assumed Distribution Record Date) due to ‘Noteholder B’: US\$100 million</li> <li>• no Interim Distributions or SFR Distributions take place on or prior to the Restructuring Effective Date</li> <li>• Settlement Percentage: 12.5%</li> <li>• New Notes Principal Amount: US\$300 million</li> </ul> <p>On the Restructuring Effective Date, the Claims of the Club Lenders will be compromised and the Club Lenders as at the Distribution Record Date will be entitled to receive in aggregate:</p> <ul style="list-style-type: none"> <li>• <u>New Notes</u>: US\$191.41 million of New Notes (being <math>(649.4/1107.6) \times \text{US\\$300 million} + (458.2/1107.6 \times 12.5\%) \times \text{US\\$300 million}</math>)</li> <li>• <u>NewCo Equity</u>: 63.8% of NewCo Equity (being <math>(649.4/1107.6) + (458.2/1107.6 \times 12.5\%)</math>)</li> </ul> <p>On the Restructuring Effective Date, the Claims of the Noteholders will be compromised and the Noteholders as at the Distribution Record Date will be entitled to receive in aggregate:</p> <ul style="list-style-type: none"> <li>• <u>New Notes</u>: US\$108.59 million of New Notes (being <math>(458.2/1107.6) \times \text{US\\$300 million} \times (100\% - 12.5\%)</math>)</li> <li>• <u>NewCo Equity</u>: 36.2% of NewCo Equity (being <math>(458.2/1107.6) \times (100\% - 12.5\%)</math>)</li> </ul> <p>On the Restructuring Effective Date, ‘Club Lender A’ will be entitled to receive:</p> <ul style="list-style-type: none"> <li>• <u>New Notes</u>: US\$29.47 million of New Notes (being <math>(100/649.4) \times [(649.4/1107.6) \times \text{US\\$300 million} + (458.2/1107.6 \times 12.5\%) \times \text{US\\$300 million}]</math>)</li> <li>• <u>NewCo Equity</u>: 9.82% of NewCo Equity (being <math>(100/649.4) \times [(649.4/1107.6) + (458.2/1107.6 \times 12.5\%)]</math>)</li> </ul> <p>On the Restructuring Effective Date, ‘Noteholder B’ will be entitled to receive:</p>
--	---

	<ul style="list-style-type: none"> <li>• <u>New Notes</u>: US\$23.7 million of New Notes (being <math>(100/458.2) \times [(458.2/1107.6) \times \text{US\\$300 million} \times (100\% - 12.5\%)]</math>)</li> <li>• <u>NewCo Equity</u>: 7.9% of NewCo Equity (being <math>(100/458.2) \times [(458.2/1107.6) \times (100\% - 12.5\%)]</math>)</li> </ul>
<b>BANA Facility</b>	On the Restructuring Effective Date, either NewCo or the Peruvian OpCos shall pay, from existing working capital or the proceeds of the New Money Facility US\$30,998,083.56 in cleared funds in full and final satisfaction of the BANA Lender's Claims against CFGL as set forth in Claim No. 7-1, CFIL as set forth in Claim 1-1 and South Pacific Shipping Agency Limited as set forth in Claim No. 3-1.
<b>SCB Claims</b>	On the Restructuring Effective Date, the administrative expense priority Claims at CFG Peru, CFGL, CFIL, South Pacific Agency Limited and the Other Debtors at which SCB holds SCB Claims which are allowed in the Chapter 11 Proceedings and the principal, interest, costs and expenses compensable under the terms of the SCB Claims shall be paid in cash and/or exchanged for non-cash consideration in full and final satisfaction of the SCB Claims and related finance documents.
<b>Inter-company Claims Settlement</b>	The Restructuring shall be, insofar as possible and subject to the completion of tax due diligence, consistent with and/or give full effect to the Netting Agreements.
<b>Trade Claims of the Peruvian OpCos</b>	The Peruvian OpCos shall remain liable to discharge all undisputed trade claims of vendors, customers, suppliers, and other similar counterparties in the ordinary course of business.
<b>Interim Distributions</b>	Subject to Bankruptcy Court approval, the transfer of an Interim Distribution that is not less than US\$75 million to the Notes Trustee and the Club Loan Agent in accordance with the Agreed Participation (without, for the avoidance of doubt, any Indebtedness being reduced on account of any Interim Distributions or SFR Distributions that have not occurred at that time) to be applied in accordance with the Existing Indenture and the Club Loan Agreement, respectively
<b>SFR Distribution</b>	Subject to Bankruptcy Court approval, the transfer of the SFR Distribution to the Notes Trustee prior to the Restructuring Effective Date to be applied in accordance with the Existing Indenture.
<b>Work Fees</b>	On the Restructuring Effective Date, either NewCo or the Peruvian OpCos shall pay, from existing working capital or the proceeds of the New Money Facility, to each of the Initial Consenting Creditors and HSBC-HK an amount equal to 1.5% of their respective Senior Claims as of 2 March 2021, provided that the Initial Consenting Creditors and HSBC-HK are party to this Agreement as Consenting Creditors and are Senior Creditors on the Restructuring Effective Date.
<b>Consent Fees</b>	On the Restructuring Effective Date, CFG Peru shall pay or procure payment of the Consent Fee to each Earlybird Creditor and Eligible Consenting Creditor.

<p><b>Professional Parties Fees</b></p>	<p>On the Restructuring Effective Date, either NewCo or the Peruvian OpCos shall pay, from existing working capital or the proceeds of the New Money Facility, the Professional Parties’ Fees in cash, provided that: (i) no more than US\$5.5 million in Professional Parties Fees of those Professional Parties who are counsel to HSBC-HK will be paid in cash; and (ii) if this Agreement has been terminated with respect to a Consenting Creditor, the Professional Parties Fees of the Professional Parties advising that Consenting Creditor will not be paid in cash as Professional Parties Fees pursuant to this Agreement or any Court Supervised Arrangement, without prejudice to the right of such Consenting Creditor to have Claims for fees, costs, or indemnities in respect thereof treated as Existing Claims that are Accepted Claims.</p>
<p><b>Releases</b></p>	<p>All Court Supervised Arrangements and Chapter 11 Plan proposed to implement the Restructuring shall include standard and customary exculpation, discharge, exculpation, debtor-release (including of all Existing Claims), third-party release, and injunction provisions which shall take effect on the Restructuring Effective Date, <i>provided that</i>:</p> <ul style="list-style-type: none"> <li>• except as provided in Clause 4.4 (<i>Undertakings</i>), such releases shall not extend to any parties specified on a schedule to be filed in connection with any such Court Supervised Arrangement or Chapter 11 Plan, which schedule shall include all the parties identified on Schedule 12 (<i>Excluded Release Parties</i>) and shall otherwise be acceptable to the Majority Consenting Creditors (the “<b>Excluded Claims</b>”); and</li> <li>• any Consenting Creditor party to an agreement with the Creditor Plan Proponents providing for such Consenting Creditor to opt-out of the releases under the Restructuring Documents shall be deemed to have opted out of the releases and exculpations under the Restructuring Documents, without the need to submit further notice or documentation.</li> </ul> <p>Without limiting the generality of the foregoing, the Court Supervised Arrangements and/or Chapter 11 Plan (as applicable) shall forever and unconditionally release:</p> <ul style="list-style-type: none"> <li>• all Existing Claims and Claims arising under the BANA Facility and all liabilities and obligations of, and</li> <li>• all claims, interests, suits, damages, demands and causes of action (whether asserted or unasserted, liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, accrued or unaccrued):             <ul style="list-style-type: none"> <li>○ of the Senior Creditors and the BANA Lender against the Ad Hoc Group, management of the Peruvian OpCos and their respective advisors for any liability in connection with the preparation, negotiation, sanctioning or implementation of the Restructuring (other than claims in respect of fraud); and</li> <li>○ of obligors of the Existing Claims and BANA Facility against the Senior Creditors and the BANA Lender in connection with the Existing Finance Documentation, the Existing Claims and the BANA Facility (as the case may be) other than the Excluded Claims.</li> </ul> </li> </ul>

**Part 2: NewCo and Governance of the Target Group**

<p><b>Directors of NewCo</b></p>	<p>The board of directors of NewCo (the “<b>Board</b>”) shall comprise not less than five and not more than seven directors:</p> <ol style="list-style-type: none"> <li>1. one of whom will be the chairman of the Board initially nominated by the Ad Hoc Group and, subsequent to the Restructuring Effective Date, nominated by holders of not less than a majority of the NewCo Equity;</li> <li>2. one of whom will be a fishing industry expert initially nominated by the Ad Hoc Group and, subsequent to the Restructuring Effective Date, appointed by holders of not less than a majority of the NewCo Equity;</li> <li>3. one of whom will be the General Manager of the Peruvian OpCos selected by the Majority Consenting Creditors on or before the Restructuring Effective Date (the “<b>GM</b>”); and</li> <li>4. the majority of whom shall at all times comprise independent non-executive directors.</li> </ol> <p>The identity of the members of the Board shall take into account relevant tax residency considerations.</p> <p>Additionally, prior to a qualified IPO, a holder of not less than 15% of the issued and outstanding share capital of NewCo (a “<b>Significant Shareholder</b>”) shall have the right to appoint and remove one non-executive director to the Board (the “<b>Significant Shareholder Nomination Right</b>”). If there are more than two Significant Shareholders, the two largest shareholders of NewCo shall have the right to exercise the Significant Shareholder Nomination Right and the other Significant Shareholders shall not exercise its Significant Shareholder Nomination Right. Significant Shareholders who do not exercise their Significant Shareholder Nomination Right may designate one individual to observe any meetings of the Board.</p> <p>It is understood that the Ad Hoc Group will hold more than a majority of the NewCo Equity on the Restructuring Effective Date. Senior Creditors who are anticipated to have a Significant Shareholder Nomination Right on the Restructuring Effective Date may also each nominate one individual to the initial Board. If those Senior Creditors do not nominate an individual who accepts such appointment on and from the Restructuring Effective Date, the Ad Hoc Group may nominate such other individuals to the initial Board such that the Board comprises between five and seven directors, which decision shall be at the Ad Hoc Group’s discretion.</p>
<p><b>NewCo Decision Making</b></p>	<p>Save for resolutions concerning the Board Reserved Matters, all decisions of the Board shall be made by simple majority. The chairman of the Board shall have a casting vote (where necessary). Subject to a customary reduced quorum mechanism, any three directors (including the directors appointed by each Significant Shareholder) shall form a quorum and written resolutions shall require the unanimous consent of all directors.</p>
<p><b>Board Reserved Matters</b></p>	<p>The day-to-day operations of the Target Group shall be managed by CFGI’s management team, subject to the Shareholder Reserved Matters and the following matters to be determined in the manner described below</p>



	<p>(notwithstanding any resolutions passed by the shareholders of NewCo in respect of such matters) (each, a “<b>Board Reserved Matter</b>”):</p> <ol style="list-style-type: none"><li>1. the declaration, making or payment of any dividends or distributions by any member of the Target Group other than by any member of the Target Group that is wholly-owned by another member of the Target Group other than in accordance with the terms of any approved dividend policy;</li><li>2. approve or adopt any dividend policy;</li><li>3. any change in the size or composition of the board of directors of any member of the Target Group, and the delegation of any powers of the board of directors of any member of the Target Group to a committee or any other person (other than as expressly contemplated in the Shareholders Agreement);</li><li>4. the adoption, approval or modification of the annual business plan of the Target Group or any member thereof and any material deviation therefrom;</li><li>5. approve or adopt any capital expenditure budget with an aggregate value in excess of an amount to be initially agreed by the Majority Consenting Creditors;</li><li>6. if applicable, the adoption, approval, amendment, termination or non-renewal of the compliance policy of the Target Group;</li><li>7. the incurrence or assumption (including in connection with any acquisition) of any indebtedness in excess of \$20 million, other than: (a) indebtedness already permitted under the annual business plan of the Target Group or any member thereof, and (b) any drawdown made under an existing credit facility previously approved by the Board;</li><li>8. the provision of loans, guarantees, security for debts or extension of credit (other than in the ordinary course of business on normal commercial terms) to, or making any investment in, any party (other than wholly-owned members of the Target Group) exceeding \$20 million other than as contemplated by the annual business plan in effect at such time;</li><li>9. the purchase or acquisition of any asset (or any interest therein), or the sale or disposal of any asset (or any interest therein), in each case, other than a transaction: (a) in the ordinary course of business; or (b) where the net asset value of the transaction is less than the then-current net asset value of the Target Group at a percentage to be initially decided by the Majority Consenting Creditors;</li><li>10. entry into, amendment, termination or non-renewal of, or waiver or acceleration of rights or obligations or granting of consent or approval under any material contract, including any material joint venture, partnership, profit sharing or similar arrangement;</li><li>11. institution, release, discharge, compromise or settlement of any material litigation, arbitration, investigative or administrative (including tax or regulatory) proceedings of or before any court, arbitral body or agency with an amount in dispute that does not exceed US\$20 million;</li></ol>
--	--

	<ol style="list-style-type: none"> <li>12. the selection, appointment or dismissal of the external auditors of NewCo and the Target Group (other than, in the case of the Target Group) the external auditors then appointed on the Restructuring Effective Date, and any material amendment to the accounting and tax policies;</li> <li>13. adopting the annual accounts of NewCo and the annual consolidated accounts of the Target Group;</li> <li>14. the determination or modification of the compensation of the GM and of any other “C-suite level” executive (including the general manager of Copeinca);</li> <li>15. the adoption or amendment of the EIP (as defined below) or any other incentive plan;</li> <li>16. in the event of the occurrence of a Key Man Event (as defined below), the selection of a replacement general manager or the determination of the process by which a replacement general manager is selected;</li> <li>17. all material decisions relating to a material part of the workforce; and</li> <li>18. the transfer of any NewCo Equity to a Restricted Party (as defined below).</li> </ol> <p>Each of the foregoing Board Reserved Matters shall apply in respect of each member of the Target Group and shall require the affirmative vote of a majority of the directors of NewCo.</p> <p>“<b>Key Man Event</b>” means Mr. Francisco Javier Paniagua Jara and/or Mr. Jose Miguel Tirado Melgar no longer being actively involved on a full-time basis in the business and affairs of the Target because of their respective death, incapacitation, resignation, illness, retirement or termination for cause. If a Key Man Event (other than a Key Man Event resulting from death or incapacitation) occurs, the Board shall have additional governance rights on terms to be agreed in the Shareholders Agreement.</p>
<p><b>Shareholder Reserved Matters</b></p>	<p>Subject to applicable law, the following matters (each, a “<b>Shareholder Reserved Matter</b>”) shall require the approval of shareholders holding more than:</p> <p>(a) 50% of the issued and outstanding NewCo Equity:</p> <ol style="list-style-type: none"> <li>1. any change in the capital structure of NewCo;</li> <li>2. any change in the size or composition of the Board;</li> <li>3. effecting a public offering (including the listing or de-listing) of any securities on any stock-exchange or change in legal status (including public to private company or vice versa), or the taking of any step towards, or appointment of any advisers in connection, with a potential public offering (on any stock exchange) of any securities other than a qualified IPO;</li> <li>4. any Permitted Sale (other than pursuant to the exercise of the drag-along rights described below);</li> <li>5. any changes in capital structure or any corporate restructuring, including all forms of merger, acquisition, demerger or separation, recapitalization, amalgamation, scheme of arrangement, spin-off, consolidation, business combination, formation of subsidiaries, change</li> </ol>

	<p>of the legal entity form or nature for legal or tax purposes, or any similar transaction of a fundamental nature;</p> <ol style="list-style-type: none"> <li>6. allotting, granting, issuing, redeeming or repurchasing any shares, options or other equity securities, other than: (a) to or from a member of the Target Group that is wholly-owned by another member of the Target Group, (b) pursuant to the EIP as or any other approved incentive plan, or (c) in connection with any acquisitions approved as a Board Reserved Matter; and</li> <li>7. institution, release, discharge, compromise or settlement of any material litigation, arbitration, investigative or administrative (including tax or regulatory) proceedings of or before any court, arbitral body or agency with an amount in dispute in excess of US\$20 million;</li> </ol> <p>(b) 75% of the issued and outstanding NewCo Equity:</p> <ol style="list-style-type: none"> <li>8. any material change in the nature or scope of the business of the Target Group;</li> <li>9. any alteration, amendment or repeal of any provision of any constitutional document of NewCo; and</li> <li>10. dissolution, liquidation, winding up or any similar proceeding or action under any bankruptcy, insolvency or similar law relating to NewCo.</li> </ol>
<p><b>Disapplication of Shareholder Rights</b></p>	<p>The organisational documents of NewCo will provide that a shareholder can by notice to NewCo render inapplicable (whether for regulatory reasons or otherwise) certain shareholder rights that would otherwise be available to it or to a transferee of its shares under the organisational documents to the extent specified in such notice. Similarly, any shareholders agreement will allow such a shareholder to render inapplicable certain of its shareholder rights under that agreement to the extent specified in a notice to the other parties to that agreement. For the avoidance of doubt, such shareholders could continue to exercise and benefit from all other shareholder rights that it has not rendered inapplicable by notice to NewCo.</p>
<p><b>Target Group</b></p>	<p>There shall not be any directors of the Peruvian OpCos. The Peruvian OpCos shall be jointly managed by three general managers.</p> <p>Unless otherwise required by applicable law, the board of directors of a non-Peruvian company in the Target Group shall comprise any combination of the three individuals who are general managers of the Peruvian OpCos.</p> <p>Subject to the Shareholder Reserved Matters and Board Reserved Matters, the day-to-day operations of the Target Group shall be managed by CFGI's management team.</p>
<p><b>Qualified IPO</b></p>	<p>Holders of a majority of NewCo Equity shall have the right to require NewCo to initiate and diligently pursue in good faith a qualified IPO process (with no primary offering and otherwise on terms to be agreed) at any time after the 2nd anniversary of the Restructuring Effective Date.</p> <p>Shareholders of NewCo shall have the right to sell their NewCo Equity in the IPO on a <i>pro rata</i> basis, subject to applicable law and regulation and customary cut-backs by underwriters as necessary.</p>

	<p>If a qualified IPO or Permitted Sale has not taken place within 24 months of the Restructuring Effective Date, NewCo shall take actions in furtherance of effecting an IPO as soon as commercially practicable (including engaging underwriters and other advisors).</p>
<b>Transfers</b>	<p>The NewCo Equity shall be freely transferable (subject at all times to the tag-along rights and right of first offer described below).</p> <p>Notwithstanding the foregoing, the Board may at any time refuse to register a proposed transfer by any shareholder to:</p> <ul style="list-style-type: none"> <li>• a Competitor; or</li> <li>• a third party that may adversely affect the Target Group with respect to regulations or restrictions promulgated by the United States Office of Foreign Assets Control (or similar foreign governing body) or otherwise relating to anti-corruption, anti-bribery or anti-money laundering interests; or</li> <li>• any proposed transferee who cannot obtain any requisite regulatory or other consent for the proposed transfer or satisfy applicable know-your-client requirements (each, a “<b>Restricted Party</b>”).</li> </ul>
<b>Right of First Offer</b>	<p>Subject to customary exceptions for transfers to affiliates, to the extent that any shareholder of NewCo proposes to sell all or some of its NewCo Equity to a person who is not a shareholder of NewCo on the Restructuring Effective Date (an “<b>Original Shareholder</b>”), such transfer shall be subject to a right of first offer in favour of each other shareholder of NewCo who is an Original Shareholder on customary terms. Restrictions (if any) on transfers of NewCo Equity to other shareholders of NewCo (whether or not Original Shareholders) shall be on terms to be agreed in the Shareholders Agreement.</p>
<b>Tag-Along</b>	<p>Subject to customary exceptions for transfers to affiliates, the shareholders of NewCo shall have customary rights to participate in any transfer by other holders of a majority of the NewCo Equity in a single or series of related transactions.</p>
<b>Drag-Along</b>	<p>The holders of a majority of the NewCo Equity shall together have the right to drag all other shareholders into a Permitted Sale, provided that: (i) such transaction implies a minimum valuation to be agreed; and (ii) shareholders may (but are not required to) decline to receive compensation in connection with the Permitted Sale in excess of amounts that would trigger disclosure or other obligations under listing rules applicable to themselves or their Affiliates. Should a shareholder of NewCo elect to limit the amount of compensation it receives in connection with a Permitted Sale, the amounts which it has declined to receive shall be distributed to other shareholders of NewCo on a pro rata basis.</p>
<b>Pre-emptive Rights</b>	<p>If NewCo or any member of the Target Group intends to issue any equity securities, it will first offer such equity securities to its shareholders on a pro rata basis subject to an agreed procedure (including customary over-allotment rights) and customary exceptions (including, but not limited to, issuances in respect of the EIP and any other approved incentive plan).</p>

<p><b>Information rights</b></p>	<p>Prior to a qualified IPO, management accounts, periodic and annual unaudited and audited financial statements and board information will be provided by NewCo in addition to other information to be agreed and shareholders of NewCo may request and receive such information from NewCo.</p>
<p><b>Employee Incentive Plan</b></p>	<p>The Restructuring will provide for an employee incentive plan (the “EIP”) that provides for the issuance of shares of NewCo or a transfer of shares of NewCo to a special purpose vehicle for the benefit of the participants in the EIP. The participants in, and allocation of equity for, the EIP, and the terms and conditions of such options and/or equity compensation granted pursuant to the EIP, will be determined by the Board in consultation with the general managers of CFGI.</p>
<p><b>Tax Matters</b></p>	<p>The organizational documents of NewCo shall contain customary provisions relating to the prompt determination and provision of information relating to, among other things the U.S. federal income tax rules applicable Passive Foreign Investment Company (“PFIC”), including with respect to elections that are relevant to the treatment of PFIC stock, if applicable, and Controlled Foreign Corporations (“CFCs”).</p> <p>Holders of NewCo equity shall, upon a reasonable request by NewCo, use reasonable efforts to provide such information regarding structure and ownership of such NewCo equity as is necessary for periodic determinations to be made of whether NewCo constitutes a CFC; provided that no Holder shall be required to provide any information that is not within its possession or is subject to confidentiality requirements or otherwise is not permitted to be disclosed under applicable law; provided further that, with respect to a Holder that affirms that it owns less than 20% of the outstanding shares of NewCo by vote or value, this requirement shall be satisfied by an affirmation that the Holder is a non-U.S. corporation that has (or is directly or indirectly wholly owned by another non-U.S. corporation that has) the majority of its shares publicly traded on a stock exchange.</p>

**Part 3: New Notes**

<b>Principal Amount</b>	US\$300 million
<b>Issue Price</b>	100%
<b>Maturity Date</b>	10 years after the Restructuring Effective Date
<b>Interest</b>	LIBOR plus 9%; 1% LIBOR floor, subject to the determination of a relevant LIBOR replacement benchmark rate; no step up in basis or payment in kind
<b>Interest Payment Dates</b>	Interest to be payable semi-annually in arrears. Interest to be payable on a 360-day year with twelve 30-day months.
<b>Issuer</b>	NewCo or such other entity as determined to be tax-efficient, provided, that if NewCo is not the issuer of the New Notes, NewCo shall guarantee the New Notes.
<b>New Notes Guarantor</b>	<p>Subject to tax diligence and customary exclusions, each Peruvian OpCo shall irrevocably and unconditionally jointly and severally guarantee the obligations of NewCo under the New Notes as principal debtor.</p> <p>Each Peruvian OpCo shall duly execute and deliver a promissory note (<i>pagaré incomplete</i>) in favour of the New Notes Trustee to evidence its obligations to pay the amounts outstanding under the New Notes. The promissory notes shall be issued under Peruvian law and pursuant to article 10 of Law No. 27287 (<i>Ley de Titulos Valores</i>) of Peru.</p>
<b>New Notes Trustee</b>	To be appointed by the Majority Consenting Creditors
<b>Security Agent</b>	To be appointed by the Majority Consenting Creditors
<b>Amortization</b>	None
<b>Redemption</b>	<p><u>Optional redemption</u></p> <p>NewCo may elect to purchase the New Notes, in whole or in part, at any time upon not less than 30 nor more than 60 days' prior notice at a redemption price equal to 100% of their principal amount plus accrued and unpaid interest.</p> <p><u>Mandatory offer to repurchase</u></p> <p>NewCo must make an offer to purchase all the outstanding New Notes at a price equal to 101% of their principal amount plus accrued and unpaid interest upon a change of control event which results in the Club Lenders and Noteholders in aggregate beneficially owning or exercising control of no more than 50% of NewCo Equity.</p>
<b>Pre-Payment</b>	At par at any time.
<b>Mandatory Pre-Payment</b>	In the event that NewCo raises additional funds by way of equity issuance (whether by way of rights issue, equity private placement, convertible notes, options, warrants), or any debt issuance, all proceeds (net of costs and expenses)

	shall be used solely for repayment of principal in respect of the New Money Facility followed by repayment of principal in respect of the New Notes.
<b>Covenants</b>	The covenant package for the New Notes shall follow the covenant package for the Notes but amended to: (i) reflect a Permitted Sale following the Restructuring Effective Date; (ii) reflect the operating status of the NewCo and its subsidiaries; and (iii) the seniority of the financial obligations under the New Money Facility.
<b>Events of Default</b>	Customary events of default.
<b>Security Package</b>	First priority security over the equity interests of the Target Group and all material assets owned by the Target Group (including by way of appropriate local law instruments), subject to a customary intercreditor agreement between the holders of the New Notes and lenders of the New Money Facility to reflect the subordination of the New Notes to the New Money Facility.
<b>Ranking</b>	The financial obligations of NewCo and the Peruvian OpCos under the New Notes shall be subordinated to the financial obligations under the New Money Facility.
<b>Transfer Restrictions</b>	<p>The New Notes will not be registered under the Securities Act or the securities laws of any state of the United States or of any other jurisdiction and may not be offered, sold or delivered except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with all other applicable laws.</p> <p>Holders who are issued less than the minimum tradable denomination of New Notes on the Restructuring Effective Date may be restricted from trading those New Notes unless and until they have acquired additional New Notes such that that they hold no less than US\$150,000 in principal amount of New Notes.</p>
<b>Form, Denomination and Registration</b>	<p>New Notes issued in minimum denominations of US\$150,000 and integral multiples of US\$100 in excess thereof. The entitlements of Senior Creditors to New Notes will be rounded down to the nearest \$100 accordingly.</p> <p>Senior Creditors who are entitled to less than US\$150,000 in principal amount of New Notes will nevertheless receive their respective entitlements (rounded down to the nearest \$100) but may not be able to trade their New Notes if they hold less than the minimum tradable denomination.</p>
<b>Securities Act and Clearing Systems</b>	The New Notes will be offered to Senior Creditors in reliance on Rule 144A and Regulation S promulgated under the Securities Act and issued in the form of one or more global notes. The New Notes will be cleared through Euroclear Bank, S.A./N.V. and Clearstream Banking, <i>société anonyme</i> .
<b>Listing</b>	No listing of the New Notes shall be made on recognized exchange.

**Part 4: New Money Facility**

<b>Participation</b>	<p>Each Senior Creditor shall have the right to participate in the New Money Facility in an amount equal to its Participation Amount. Each Senior Creditor shall submit an irrevocable notice to the Information Agent indicating their decision to participate in the New Money Facility on the terms and by the deadline set out in the Approved Restructuring Documents.</p> <p>Each Participating Lender shall advance its Participation Amount to the Agent of the New Money Facility and complete all “know-your-customer” requirements of the Agent of the New Money Facility by the deadlines set out in the Explanatory Statement</p>
<b>Principal Amount</b>	US\$150 million
<b>Borrower</b>	NewCo or such other entity as determined to be tax-efficient, provided, that if NewCo is not the issuer of the New Notes, NewCo shall guarantee the New Money Facility.
<b>Guarantor(s)</b>	<p>Subject to tax diligence and customary exclusions, each Peruvian OpCo shall irrevocably and unconditionally jointly and severally guarantee the obligations of NewCo under the New Money Facility as principal debtor.</p> <p>Each Peruvian OpCo shall duly execute and deliver a promissory note (<i>pagaré incomplete</i>) in favour of the Agent of the New Money Facility to evidence its obligations to pay the amounts outstanding under the New Money Facility. The promissory notes shall be issued under Peruvian law and pursuant to article 10 of Law No. 27287 (<i>Ley de Titulos Valores</i>) of Peru.</p>
<b>Security Agent</b>	To be appointed by the Majority Backstop Parties.
<b>Maturity</b>	10 years from the date of drawdown.
<b>Interest</b>	LIBOR plus 9% with a 1% LIBOR floor, subject to the establishment of a relevant LIBOR replacement benchmark rate
<b>Interest Payment Dates</b>	Semi-annually in arrears. Interest to be payable on a 360-day year with twelve 30-day months.
<b>Pre-Payment</b>	The New Money Facility will also have an appropriate yield protection in the form of a make whole provision which may be waived by lenders of not less than 75% of the aggregate amount of commitments under the New Money Facility.
<b>Mandatory Pre-Payment</b>	<p>In the event that NewCo raises additional funds by way of an equity issuance (whether by way of rights issue, equity private placement, convertible notes, options, warrants), or any debt issuance, all proceeds (net of costs and expenses) shall be used solely for repayment of principal under the New Money Facility.</p> <p>Other customary mandatory pre-payment events including upon the occurrence of a change of control which results in the Club Lenders and the Noteholders in aggregate beneficially owning or exercising control of no more than 50% of NewCo Equity.</p>



<b>Utilization Amount</b>	One. For full amount of facility.
<b>Ranking</b>	The financial obligations of NewCo and each other obligor under the New Money Facility shall be senior in priority to the financial obligations of NewCo and Peruvian OpCos under the New Notes.
<b>Covenant Package</b>	The covenant package for the New Money Facility shall follow the covenant package of the Club Loans as amended to: (i) reflect a Permitted Sale following the Restructuring Effective Date; (ii) reflect the operating status of the NewCo and its subsidiaries; and (iii) the seniority of the financial obligations under the New Money Facility.
<b>Events of Default</b>	Customary events of default.
<b>Security Package</b>	First priority security over the equity interests of the Target Group and all material assets owned by the Target Group (including by way of appropriate local law instruments), subject to a customary intercreditor agreement between the holders of the New Notes and lenders of the New Money Facility to reflect the seniority of the New Money Facility to the New Notes.
<b>Backstop</b>	<p>Each Backstop Party shall advance its Final Backstop Amount to the Agent of the New Money Facility and complete all “know-your-customer” requirements of the Agent of the New Money Facility by the deadlines set out in the Explanatory Statement.</p> <p>The Final Backstop Amount of each Backstop Party will be notified to it on or prior to the Restructuring Effective Date by the Information and is calculated on the following basis:</p> $\frac{\text{Individual Backstop Commitment of that Backstop Party}}{\text{Aggregate Individual Backstop Commitments of all Backstop Parties}} \times (\text{US\$150,000,000} - X)$ <p>where X is the aggregate Participation Amounts of all Participating Lenders which has been advanced to and received by the Agent of the New Money Facility by the deadlines set out in the Explanatory Statement.</p> <p>Each Backstop Party who has advanced its Final Backstop Amount to the Agent of the New Money Facility and complete all “know-your-customer” requirements of the Agent of the New Money Facility by the deadlines set out in the Explanatory Statement shall be paid a Backstop Fee.</p>
<b>Backstop Fees</b>	The Backstop Parties shall be paid their respective Backstop Fees from the proceeds of the New Money Facility.
<b>Transfer Restrictions</b>	Each lender under the New Money Facility (a “ <b>New Money Lender</b> ”) shall be free to transfer its commitments in the New Money Facility at any time after the New Money Facility has been utilised, in whole or in part, to another New Money Lender who is an original lender under the New Money Facility on the Restructuring Effective Date (an “ <b>Original Lender</b> ”). Additional restrictions (if any) on transfers of commitments in the New Money Facility to other New Money Lenders (whether or not Original Lenders) shall be on terms to be agreed in the facility agreement constituting the New Money Facility, provided that NewCo’s consent will not be required with respect to such transfers.

	<p>Each Original Lender shall have the right to purchase its <i>pro rata</i> share of the commitments in the New Money Facility which any New Money Lender proposes to transfer to a person who is not an Original Lender. Subject to the foregoing right of first refusal, each New Money Lender will be free to transfer its commitments in the New Money Facility at any time after the New Money Facility has been utilised in whole or in part to any bank, financial institution, fund, trust or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets or any other person with the prior written consent of the NewCo (in the absolute discretion of NewCo), provided that NewCo's consent is not required if the transfer is made:</p> <ul style="list-style-type: none"><li>(i) to a person on an agreed whitelist; or</li><li>(ii) whilst a payment default is continuing.</li></ul> <p>There will be an absolute prohibition on transfers to Competitors and investors or equity holders of more than 5% of the equity or total investment in a Competitor. Purported transfers in breach of transfer provisions are void.</p>
--	---

**Part 5: Corporate Reorganisation**

<b>Purpose</b>	The purpose of the reorganisation is to simplify the corporate structure of the CF Group by eliminating intermediate holding companies (wherever possible) to achieve the desired objective of NewCo owning and controlling each of the Peruvian OpCos directly.
<b>Mechanics of Transfers</b>	All transfers of interests made for the purposes of the Corporate Reorganisation shall be made in accordance with Approved Restructuring Documents and (where necessary) incorporated into terms of all Court Supervised Arrangements and Chapter 11 Plan (if applicable).  Each transfer shall incorporate (wherever commercially appropriate) customary representations and warranties including as to title, paid up capital and Encumbrances.
<b>Taxes</b>	Notwithstanding anything to the contrary in this Agreement or this Term Sheet, the Corporate Reorganisation (and any transaction related thereto in connection with the Restructuring) shall be structured and implemented in the most tax efficient manner as shall be determined by the Majority Consenting Creditors; provided that NewCo shall be incorporated outside of the United States; provided further that the shareholder protections described in the “Disapplication of Shareholder Rights”, “Drag-Along”, and “Tax Matters” sections of Schedule 8 ( <i>Term Sheet</i> ), Part 2: NewCo Governance of the Target Group shall not be altered.