

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

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**Update on Chapter 11 Proceedings before the US Bankruptcy Court**

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The board of directors (the “**Board**”) of China Fishery Group Limited (the “**Company**”) wishes to provide an update on Chapter 11 proceedings currently before the United States Bankruptcy Court in New York. Reference is made to the Board’s announcement of 3 March 2021 concerning a press release issued by an ad hoc group of creditors of China Fishery Group (the “**Group**”).

On 16 March 2021, two creditors of the Group, Burlington Loan Management DAC and Monarch Alternative Capital LP, filed in the US Bankruptcy Court a Disclosure Statement and Chapter 11 Plan (the “**US Filings**”) in respect of Chapter 11 Debtors (as defined in the US Filings), CFG Peru Investments Pte. Limited and Smart Group Limited. The US Filings are attached. While the directors are currently still examining the implications of the US Filings and any appropriate action that should be taken, the Board wishes to bring them to the attention of shareholders as soon as practicable.

The Board would like to confirm that these US Filings have been made at the initiative of the two creditors concerned and not in conjunction with the Board.

The Company will announce further updates on these proceedings as significant developments arise.

By Order of the Board

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

19 March 2021

**THIS DISCLOSURE STATEMENT IS BEING SUBMITTED FOR APPROVAL BUT HAS NOT YET BEEN APPROVED BY THE BANKRUPTCY COURT. THIS IS NOT A SOLICITATION OF ACCEPTANCE OR REJECTION OF THE PLAN. ACCEPTANCES OR REJECTIONS MAY NOT BE SOLICITED UNTIL A DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY COURT. THE INFORMATION IN THIS DISCLOSURE STATEMENT IS SUBJECT TO CHANGE. THIS DISCLOSURE STATEMENT IS NOT AN OFFER TO SELL ANY SECURITIES AND IS NOT SOLICITING AN OFFER TO BUY ANY SECURITIES.**

Patrick J. Nash, Jr., P.C. (admitted *pro hac vice*)

Gregory F. Pesce (admitted *pro hac vice*)

Heidi M. Hockberger (*pro hac vice* pending)

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*Counsel to the Creditor Plan Proponents*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

|  |   |                         |
|--|---|-------------------------|
| _____  | ) |                         |
| In re:   | ) | Case No. 16-11895 (JLG) |
|  | ) |                         |
| CHINA FISHERY GROUP LIMITED (CAYMAN), <i>et al.</i> , <sup>1</sup> | ) | Chapter 11              |
|  | ) |                         |
| Debtors.   | ) | (Jointly Administered)  |
| _____  | ) |                         |
| In re:   | ) | Case No. 16-11914 (JLG) |
|  | ) |                         |
| CFG PERU INVESTMENTS PTE. LTD. (SINGAPORE),                        | ) | Chapter 11              |
|  | ) |                         |
| Debtor.  | ) | (Jointly Administered)  |
| _____  | ) |                         |
| In re:   | ) | Case No. 16-11910 (JLG) |
|  | ) |                         |
| SMART GROUP LIMITED (CAYMAN),                                      | ) | Chapter 11              |
|  | ) |                         |
| Debtor.  | ) | (Jointly Administered)  |
| _____  | ) |                         |

<sup>1</sup> The debtors in these chapter 11 cases 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), CFGI (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), CFG Peru Investments Pte. Ltd. (Singapore), Smart Group Limited (Cayman), and Super Investment Limited (Cayman).

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**DISCLOSURE STATEMENT FOR THE  
CREDITOR PLAN PROPONENTS' CHAPTER 11 PLAN FOR CFG PERU  
INVESTMENTS PTE. LTD. (SINGAPORE) AND SMART GROUP LIMITED (CAYMAN)<sup>2</sup>**

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<sup>2</sup> The debtors in these chapter 11 cases subject to the Plan (as defined herein) are CFG Peru Investments Pte. Ltd. and Smart Group Limited (the "Plan Debtors"). The notice address of the plan proponents for purposes of these chapter 11 cases is: Creditor Plan Proponents, c/o Kirkland & Ellis LLP, 300 North LaSalle, Chicago, Illinois 60654, Attn.: Patrick J. Nash, Jr., P.C., Gregory F. Pesce, and Heidi M. Hockberger.

**IMPORTANT INFORMATION ABOUT THIS DISCLOSURE STATEMENT<sup>3</sup>**

**THE DEADLINE TO VOTE ON THE PLAN IS  
[May 21], 2021 at 4:00 p.m. (prevailing Eastern Time)**

**THE DEADLINE TO OBJECT TO THE PLAN IS  
[May 21], 2021 at 4:00 p.m. (prevailing Eastern Time)**

**FOR YOUR VOTE TO BE COUNTED, YOUR BALLOT MUST BE ACTUALLY RECEIVED BY  
THE SOLICITATION AGENT ON OR BEFORE THE VOTING DEADLINE AS DESCRIBED  
HEREIN.**

**THE CREDITOR PLAN PROPONENTS ARE PROVIDING THE INFORMATION IN THIS  
DISCLOSURE STATEMENT TO HOLDERS OF CLAIMS OR INTERESTS FOR PURPOSES OF  
SOLICITING VOTES TO ACCEPT OR REJECT THE *CREDITOR PLAN PROPONENTS’  
CHAPTER 11 PLAN FOR CFG PERU INVESTMENTS PTE. LTD. (SINGAPORE) AND SMART  
GROUP LIMITED (CAYMAN)*. NOTHING IN THIS DISCLOSURE STATEMENT MAY BE  
RELIED UPON OR USED BY ANY ENTITY FOR ANY OTHER PURPOSE. BEFORE  
DECIDING WHETHER TO VOTE FOR OR AGAINST THE PLAN, EACH HOLDER ENTITLED  
TO VOTE SHOULD CAREFULLY CONSIDER ALL OF THE INFORMATION IN THIS  
DISCLOSURE STATEMENT, INCLUDING THE RISK FACTORS DESCRIBED IN  
ARTICLE VIII HEREIN. IN THE EVENT OF ANY INCONSISTENCY BETWEEN THE  
DISCLOSURE STATEMENT AND THE PLAN, THE RELEVANT PROVISIONS OF THE PLAN  
WILL GOVERN.**

**THE CREDITOR PLAN PROPONENTS URGE HOLDERS OF CLAIMS WHOSE VOTES  
ARE BEING SOLICITED TO VOTE TO ACCEPT THE PLAN. THE CREDITOR PLAN  
PROPONENTS URGE EACH HOLDER OF A CLAIM TO CONSULT WITH ITS OWN  
ADVISORS WITH RESPECT TO ANY LEGAL, FINANCIAL, SECURITIES, TAX, OR  
BUSINESS ADVICE IN REVIEWING THIS DISCLOSURE STATEMENT, THE PLAN, AND  
THE PROPOSED TRANSACTIONS CONTEMPLATED THEREBY. FURTHERMORE, THE  
BANKRUPTCY COURT’S APPROVAL OF THE ADEQUACY OF THE INFORMATION  
CONTAINED IN THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE THE  
BANKRUPTCY COURT’S APPROVAL OF THE PLAN.**

**THIS DISCLOSURE STATEMENT CONTAINS, AMONG OTHER THINGS, SUMMARIES  
OF THE PLAN, CERTAIN STATUTORY PROVISIONS, CERTAIN EVENTS IN THE  
CHAPTER 11 CASES, AND CERTAIN DOCUMENTS AND/OR ARRANGEMENTS THAT WILL  
IMPLEMENT THE TRANSACTIONS CONTEMPLATED BY THE PLAN DESCRIBED  
HEREIN. ALTHOUGH THE CREDITOR PLAN PROPONENTS BELIEVE THAT THESE  
SUMMARIES ARE FAIR AND ACCURATE, THESE SUMMARIES ARE QUALIFIED IN THEIR  
ENTIRETY TO THE EXTENT THAT THEY DO NOT SET FORTH THE ENTIRE TEXT OF  
SUCH DOCUMENTS OR STATUTORY PROVISIONS OR EVERY DETAIL OF SUCH  
ANTICIPATED EVENTS. IN THE EVENT OF ANY INCONSISTENCY OR DISCREPANCY  
BETWEEN A DESCRIPTION IN THIS DISCLOSURE STATEMENT AND THE TERMS AND  
PROVISIONS OF THE PLAN OR ANY OTHER DOCUMENTS INCORPORATED HEREIN BY**

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<sup>3</sup> Capitalized terms used but not defined in this disclaimer shall have the meaning ascribed to them elsewhere in this Disclosure Statement.

**REFERENCE, THE PLAN OR SUCH OTHER DOCUMENTS WILL GOVERN FOR ALL PURPOSES. THE CREDITOR PLAN PROPONENTS DO NOT REPRESENT OR WARRANT THAT THE INFORMATION CONTAINED HEREIN OR ATTACHED HERETO IS WITHOUT ANY MATERIAL INACCURACY OR OMISSION.**

**IN PREPARING THIS DISCLOSURE STATEMENT, THE CREDITOR PLAN PROPONENTS PRINCIPALLY RELIED ON PUBLICLY AVAILABLE INFORMATION REGARDING THE PLAN DEBTORS AND THE PERUVIAN OPCOS AND CERTAIN ASSUMPTIONS DEVELOPED BY THE CREDITOR PLAN PROPONENTS' ADVISERS REGARDING THE PLAN DEBTORS AND THE PERUVIAN OPCOS. WHILE THE CREDITOR PLAN PROPONENTS HAVE ENGAGED WITH THE CHAPTER 11 TRUSTEE AND THE PERUVIAN OPCOS' MANAGEMENT TEAM REGARDING CERTAIN MATTERS, NEITHER THE PERUVIAN OPCOS NOR THE CHAPTER 11 TRUSTEE PARTICIPATED IN THE DEVELOPMENT OF THE PLAN AND/OR THE DISCLOSURE STATEMENT. ACCORDINGLY, NO REPRESENTATIONS OR WARRANTIES ARE MADE AS TO THE ACCURACY OF THE FINANCIAL INFORMATION CONTAINED HEREIN OR ASSUMPTIONS REGARDING THE PLAN DEBTORS OR THE PERUVIAN OPCOS OR THEIR FUTURE RESULTS AND OPERATIONS. THE CREDITOR PLAN PROPONENTS EXPRESSLY CAUTION READERS NOT TO PLACE UNDUE RELIANCE ON ANY FORWARD-LOOKING STATEMENTS CONTAINED HEREIN. NEVERTHELESS, THE CREDITOR PLAN PROPONENTS ARE COMFORTABLE PROCEEDING WITH THE DISCLOSURE STATEMENT AND PLAN.**

**THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE, AND MAY NOT BE CONSTRUED AS, AN ADMISSION OF FACT, LIABILITY, STIPULATION, OR WAIVER. THE CREDITOR PLAN PROPONENTS, THE PLAN ADMINISTRATOR, THE WIND-DOWN TRUSTEE, THE APPLICABLE PLAN DEBTOR, OR ANY OTHER AUTHORIZED PARTY IN INTEREST MAY SEEK TO INVESTIGATE, FILE, AND PROSECUTE CLAIMS AND MAY OBJECT TO CLAIMS AFTER THE CONFIRMATION OR EFFECTIVE DATE OF THE PLAN IRRESPECTIVE OF WHETHER THIS DISCLOSURE STATEMENT IDENTIFIES ANY SUCH CLAIMS OR OBJECTIONS TO CLAIMS.**

**THE CREDITOR PLAN PROPONENTS ARE MAKING THE STATEMENTS AND PROVIDING THE FINANCIAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT AS OF THE DATE HEREOF, UNLESS OTHERWISE SPECIFICALLY NOTED. ALTHOUGH THE CREDITOR PLAN PROPONENTS MAY SUBSEQUENTLY UPDATE THE INFORMATION IN THIS DISCLOSURE STATEMENT, THE CREDITOR PLAN PROPONENTS HAVE NO AFFIRMATIVE DUTY TO DO SO, AND EXPRESSLY DISCLAIM ANY DUTY TO PUBLICLY UPDATE ANY FORWARD-LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS, OR OTHERWISE. HOLDERS OF CLAIMS OR INTERESTS REVIEWING THIS DISCLOSURE STATEMENT SHOULD NOT INFER THAT, AT THE TIME OF THEIR REVIEW, THE FACTS SET FORTH HEREIN HAVE NOT CHANGED SINCE THIS DISCLOSURE STATEMENT WAS FILED. INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION, MODIFICATION, OR AMENDMENT. THE CREDITOR PLAN PROPONENTS RESERVE THE RIGHT TO FILE AN AMENDED OR MODIFIED PLAN AND RELATED DISCLOSURE STATEMENT FROM TIME TO TIME.**

**THE CREDITOR PLAN PROPONENTS HAVE NOT AUTHORIZED ANY ENTITY TO GIVE ANY INFORMATION ABOUT OR CONCERNING THE PLAN OTHER THAN THAT WHICH IS CONTAINED IN THIS DISCLOSURE STATEMENT. THE CREDITOR PLAN PROPONENTS HAVE NOT AUTHORIZED ANY REPRESENTATIONS CONCERNING THE DEBTORS, THE**

**PLAN DEBTORS, OR THE VALUE OF THEIR PROPERTY OTHER THAN AS SET FORTH IN THIS DISCLOSURE STATEMENT.**

**IF THE PLAN IS CONFIRMED BY THE BANKRUPTCY COURT AND THE EFFECTIVE DATE OCCURS, ALL HOLDERS OF CLAIMS OR INTERESTS (INCLUDING THOSE HOLDERS OF CLAIMS WHO DO NOT SUBMIT BALLOTS TO ACCEPT OR REJECT THE PLAN, WHO VOTE TO REJECT THE PLAN, OR WHO ARE NOT ENTITLED TO VOTE ON THE PLAN) WILL BE BOUND BY THE TERMS OF THE PLAN.**

**THE CONFIRMATION AND EFFECTIVENESS OF THE PLAN ARE SUBJECT TO CERTAIN MATERIAL CONDITIONS PRECEDENT DESCRIBED HEREIN AND SET FORTH IN ARTICLE IX OF THE PLAN. THERE IS NO ASSURANCE THAT THE PLAN WILL BE CONFIRMED, OR IF CONFIRMED, THAT THE CONDITIONS REQUIRED TO BE SATISFIED FOR THE PLAN TO GO EFFECTIVE WILL BE SATISFIED (OR WAIVED).**

**YOU ARE ENCOURAGED TO READ THE PLAN AND THIS DISCLOSURE STATEMENT IN THEIR ENTIRETY, INCLUDING ARTICLE VIII OF THIS DISCLOSURE STATEMENT, ENTITLED “RISK FACTORS,” BEFORE SUBMITTING YOUR BALLOT TO VOTE ON THE PLAN.**

**THE BANKRUPTCY COURT’S APPROVAL OF THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE A GUARANTEE BY THE BANKRUPTCY COURT OF THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN OR AN ENDORSEMENT BY THE BANKRUPTCY COURT OF THE MERITS OF THE PLAN.**

**THIS DISCLOSURE STATEMENT HAS BEEN PREPARED IN ACCORDANCE WITH SECTION 1125 OF THE BANKRUPTCY CODE AND BANKRUPTCY RULE 3016(B) AND IS NOT NECESSARILY PREPARED IN ACCORDANCE WITH FEDERAL OR STATE SECURITIES LAWS OR OTHER SIMILAR LAWS. THIS DISCLOSURE STATEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) OR ANY SIMILAR FEDERAL, STATE, LOCAL, OR FOREIGN REGULATORY AGENCY, NOR HAS THE SEC OR ANY OTHER AGENCY PASSED UPON THE ACCURACY OR ADEQUACY OF THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT.**

**THE CREDITOR PLAN PROPONENTS HAVE SOUGHT TO ENSURE THE ACCURACY OF THE FINANCIAL INFORMATION PROVIDED IN THIS DISCLOSURE STATEMENT; HOWEVER, THE FINANCIAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT OR INCORPORATED HEREIN BY REFERENCE HAS NOT BEEN, AND WILL NOT BE, AUDITED OR REVIEWED BY INDEPENDENT AUDITORS UNLESS EXPLICITLY PROVIDED OTHERWISE.**

**THIS DISCLOSURE STATEMENT CONTAINS STATEMENTS THAT ARE CONSIDERED FORWARD-LOOKING STATEMENTS UNDER FEDERAL SECURITIES LAWS. THE CREDITOR PLAN PROPONENTS CONSIDER ALL STATEMENTS REGARDING ANTICIPATED OR FUTURE MATTERS TO BE FORWARD-LOOKING STATEMENTS. WORDS OR PHRASES SUCH AS “AIM,” “ANTICIPATE,” “ASSUME,” “BELIEVE,” “CONTINUE,” “COULD,” “ESTIMATE,” “EXPECT,” “FORECAST,” “GUIDANCE,” “INTEND,” “MAY,” “ONGOING,” “PLAN,” “POTENTIAL,” “PREDICT,” “PROJECT,” “SEEK,” “SHOULD,” “TARGET,” “WILL,” “WOULD,” OR SIMILAR WORDS OR PHRASES, OR THE NEGATIVES OF THOSE WORDS OR PHRASES, MAY IDENTIFY**

**FORWARD-LOOKING STATEMENTS, BUT THE ABSENCE OF THESE WORDS DOES NOT NECESSARILY MEAN THAT A STATEMENT IS NOT FORWARD-LOOKING. FORWARD-LOOKING STATEMENTS MAY INCLUDE STATEMENTS ABOUT THE PLAN DEBTORS' OR PERUVIAN OPCOS':**

- **BUSINESS STRATEGY;**
- **FINANCIAL CONDITION, REVENUES, CASH FLOWS, AND EXPENSES;**
- **LEVELS OF INDEBTEDNESS, LIQUIDITY, AND COMPLIANCE WITH DEBT COVENANTS;**
- **FINANCIAL STRATEGY, BUDGET, AND OPERATING RESULTS;**
- **SUCCESSFUL RESULTS FROM OPERATIONS;**
- **GENERAL ECONOMIC AND BUSINESS CONDITIONS;**
- **COUNTERPARTY CREDIT RISK;**
- **THE OUTCOME OF PENDING AND FUTURE LITIGATION;**
- **UNCERTAINTY REGARDING THEIR AND THEIR NON-DEBTOR AFFILIATES' FUTURE OPERATING RESULTS; AND**
- **PLANS, OBJECTIVES, AND EXPECTATIONS.**

**STATEMENTS CONCERNING THESE AND OTHER MATTERS ARE NOT GUARANTEES OF SUCCESS OR THE PLAN DEBTORS' ABILITY TO SATISFY ALL CLAIMS TO BE PAID UNDER THE PLAN. FORWARD-LOOKING STATEMENTS ARE SUBJECT TO KNOWN AND UNKNOWN RISKS, UNCERTAINTIES, AND OTHER FACTORS AND ARE BASED ON POTENTIALLY INACCURATE ASSUMPTIONS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE EXPECTED OR IMPLIED BY THE FORWARD-LOOKING STATEMENTS. IN ADDITION, EVEN IF ACTUAL RESULTS ARE CONSISTENT WITH THE FORWARD-LOOKING STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT, THOSE RESULTS OR DEVELOPMENTS MAY NOT BE INDICATIVE OF RESULTS OR DEVELOPMENTS IN SUBSEQUENT PERIODS. ACTUAL RESULTS COULD DIFFER MATERIALLY FROM THOSE EXPECTED IN SUCH FORWARD-LOOKING STATEMENTS FOR MANY REASONS, INCLUDING THE FACTORS DESCRIBED IN "RISK FACTORS." THESE RISKS, UNCERTAINTIES, AND FACTORS MAY INCLUDE THE FOLLOWING: THE PLAN DEBTORS' ABILITY TO CONFIRM AND CONSUMMATE THE PLAN; THE POTENTIAL THAT THE PLAN DEBTORS MAY NEED TO PURSUE AN ALTERNATIVE TRANSACTION IF THE PLAN IS NOT CONFIRMED; THE POTENTIAL ADVERSE IMPACT OF THE CHAPTER 11 CASES ON THE PLAN DEBTORS' OR PERUVIAN OPCOS' OPERATIONS, MANAGEMENT, AND EMPLOYEES; THE RISKS ASSOCIATED WITH OPERATING THE PLAN DEBTORS' OR PERUVIAN OPCOS' BUSINESSES DURING THE CHAPTER 11 CASES; CUSTOMER RESPONSES TO THE CHAPTER 11 CASES; THE PLAN DEBTORS' INABILITY TO SETTLE CLAIMS DURING THE CHAPTER 11 CASES; GENERAL ECONOMIC, BUSINESS, AND MARKET CONDITIONS; EXPOSURE TO LITIGATION; THE PLAN DEBTORS' OR PERUVIAN OPCOS' ABILITY TO IMPLEMENT COST REDUCTION INITIATIVES IN A TIMELY MANNER; AND ADVERSE TAX CHANGES. THESE RISKS ARE NOT EXHAUSTIVE. NEW RISKS CAN EMERGE FROM**

**TIME TO TIME, AND IT IS NOT POSSIBLE FOR THE CREDITOR PLAN PROPONENTS TO PREDICT ALL SUCH RISKS, NOR CAN THEY ASSESS THE IMPACT OF ALL SUCH RISKS ON THE MATTERS CONSIDERED HEREIN OR THE EXTENT TO WHICH ANY RISKS, OR COMBINATION OF RISKS AND OTHER FACTORS, MAY CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTAINED IN ANY FORWARD-LOOKING STATEMENTS. GIVEN THESE RISKS AND UNCERTAINTIES, YOU SHOULD NOT RELY ON FORWARD-LOOKING STATEMENTS AS A PREDICTION OF ACTUAL RESULTS. THE CREDITOR PLAN PROPONENTS URGE YOU TO READ THIS DISCLOSURE STATEMENT IN ITS ENTIRETY,**

**ANY FORWARD-LOOKING STATEMENTS ARE ONLY MADE AS OF THE DATE OF THIS DISCLOSURE STATEMENT, AND THE CREDITOR PLAN PROPONENTS DO NOT INTEND, AND DO NOT ASSUME ANY OBLIGATION, TO UPDATE FORWARD-LOOKING STATEMENTS SET OUT IN THIS DISCLOSURE STATEMENT. YOU SHOULD INTERPRET ALL SUBSEQUENT WRITTEN OR ORAL FORWARD-LOOKING STATEMENTS ATTRIBUTABLE TO THE CREDITOR PLAN PROPONENTS OR TO PERSONS ACTING ON THEIR BEHALF AS BEING QUALIFIED BY THE CAUTIONARY STATEMENTS IN THIS DISCLOSURE STATEMENT. AS A RESULT, YOU SHOULD NOT PLACE UNDUE RELIANCE ON THESE FORWARD-LOOKING STATEMENTS.**



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**EXHIBITS**

EXHIBIT A Chapter 11 Plan

EXHIBIT B Disclosure Statement Order

## I. INTRODUCTION

The Creditor Plan Proponents submit this disclosure statement (this “Disclosure Statement”), pursuant to section 1125 of the Bankruptcy Code, to Holders of Claims against and Interests in CFG Peru and Smart Group in connection with the solicitation of votes for acceptance of the *Creditor Plan Proponents’ Chapter 11 Plan for CFG Peru Investments Pte. Ltd. (Singapore) and Smart Group Limited (Cayman)*, filed contemporaneously herewith (as amended, supplemented, or modified from time to time, the “Plan”).<sup>1</sup> A copy of the Plan is attached hereto as **Exhibit A** and incorporated herein by reference. The Plan constitutes a separate chapter 11 plan for each of the Plan Debtors. The rules of interpretation set forth in Article I.B of the Plan govern the interpretation of this Disclosure Statement. The Creditor Plan Proponents are the proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code.

**THE CREDITOR PLAN PROPONENTS BELIEVE THAT THE COMPROMISES CONTEMPLATED IN THE PLAN (AND THE UK PROCEEDING AND THE SINGAPORE SCHEME CONTEMPLATED THEREBY) ARE FAIR AND EQUITABLE, MAXIMIZE THE VALUE OF THE PLAN DEBTORS’ ESTATES, AND PROVIDE THE BEST RECOVERY TO STAKEHOLDERS UNDER THE CIRCUMSTANCES. THE CREDITOR PLAN PROPONENTS BELIEVE THE PLAN (AND THE UK PROCEEDING AND THE SINGAPORE SCHEME CONTEMPLATED THEREBY) REPRESENTS THE BEST AVAILABLE OPTION FOR COMPLETING THE CHAPTER 11 CASES FOR THE PLAN DEBTORS. THE CHAPTER 11 TRUSTEE AND THE OTHER DEBTORS DO NOT SUPPORT THE PLAN. NEVERTHELESS, THE CREDITOR PLAN PROPONENTS RECOMMEND THAT YOU VOTE TO ACCEPT THE PLAN.**

## II. PRELIMINARY STATEMENT

China Fishery Group Limited (“CFGL”) is the holding company of a group of companies (collectively, the “CF Group”), including the Plan Debtors (the Plan Debtors, together with the Other Debtors, the “Debtors”), with interests in a leading, Peru-based global fishmeal and fish oil business. The CF Group consists principally of holding companies and defunct, non-operating companies. Its value is derived largely from certain entities’ indirect or direct interests in two Peruvian operating companies which are non-debtor indirect subsidiaries of CFGL—CFGF and Corporación Pesquera Inca S.A.C. (“Copeinca”). CFGF and Copeinca operate the Peruvian OpCos’ anchovy fishing business and together control a significant percentage of the anchovy fishing quotas fixed by the Peruvian government.

The Plan Debtors’ primary asset is their interests in certain Other Debtors and non-debtor affiliates, including direct or indirect ownership of approximately 100% of the equity interests in the Peruvian OpCos;<sup>2</sup> the Plan Debtors also hold certain Claims and Causes of Action against other Persons or Entities, the value of which are unknown. The Plan Debtors’ only funded debt consists of 9.75% Senior Notes due July 30, 2019 in a principal amount of \$300 million, \$501,804,767 of which is outstanding as of March 16, 2021, according to the Senior Notes Trustee.<sup>3</sup>

In the years prior to the commencement of the chapter 11 cases, the CF Group’s financial position deteriorated, largely as a result of the effects of a severe El Niño that hit the Peruvian coast in May 2014

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<sup>1</sup> Capitalized terms used but not otherwise defined in this Disclosure Statement shall have the meaning ascribed to such terms in the Plan.

<sup>2</sup> Smart Group owns 100% of the Equity in CFG Peru, which in turn owned 99.9% of the equity in CFGF as of the Petition Date, which in turn indirectly owns 100% of the equity of Copeinca.

<sup>3</sup> Additionally, Plan Debtor Smart Group is party to the Club Facility Subordination Deed.

and reduced anchovy catch quantities. In April 2014, certain CF Group entities faced defaults under the \$650 million unsecured Club Facility. Thereafter, the parties to the Club Facility executed certain amendments and waivers thereto between April 2014 and November 2015, and began to pursue a sale of the Peruvian OpCos.

On November 25, 2015, however, HSBC, a lender under the Club Facility, filed a winding up petition in Hong Kong against CFGI and requested the appointment of joint provisional liquidators, in addition to asserting certain claims relating to allegedly fraudulent intercompany transactions within the CF Group. Following negotiations between the parties regarding a consensual out-of-court solution, the Hong Kong winding up petition was ultimately dismissed. In connection with the agreement to dismiss such proceedings, in January 2016 certain members of the CF Group agreed to deeds of undertaking that required them to conduct a sale process for the Peruvian OpCos.

On June 30, 2016, less than two weeks before the deadline to submit bids for the Peruvian OpCos, CFGI and 15 of its subsidiaries and affiliates, including CFG Peru and Smart Group (collectively, the “CF Group Debtors”), commenced chapter 11 cases. The CF Group Debtors were initially operating their business and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On October 28, 2017, however, William J. Brant, Jr. was appointed as Chapter 11 Trustee for CFG Peru.

In the years since his appointment, the Chapter 11 Trustee has sought to sell CFG Peru’s equity interest in CFGI. The proceeds of any such sale were intended to pay the creditors of the Peruvian OpCos, including the obligations under the Senior Notes and Club Facility, in full in Cash, with any remaining proceeds ultimately used to pay creditors of CFG Peru and certain of the other Debtors. Because the Peruvian OpCos are non-debtor entities, third-party debt at the Peruvian OpCos cannot be compromised through the chapter 11 cases. Furthermore, the non-debtor Peruvian OpCos have continued to accrue interest on the Senior Notes and Club Facility since the Petition Date. As such, the clearing price in a third-party sale of the Peruvian OpCos must exceed the threshold price needed to pay the Senior Notes and Club Facility in full in Cash, including interest accrued by the Peruvian OpCos. As of the date hereof, the Chapter 11 Trustee has not closed a sale of the Peruvian OpCos and has not, as far as the Creditor Plan Proponents are aware, received any binding offers for CFGI that exceed the threshold price needed to pay the Senior Notes and Club Facility in full in Cash. Moreover, because the Peruvian OpCos continued to accrue interest on the Club Facility and Senior Notes postpetition, the threshold price for a third-party sale will continue to increase absent a holistic restructuring.

In November 2018, an ad hoc group of entities that hold or exercise voting control over approximately 56% of the principal amount of Senior Notes and 71% of the principal amount of the Club Facility (collectively, the “Ad Hoc Group”) presented an initial proposal to the Chapter 11 Trustee pursuant to which the Ad Hoc Group and certain other creditors of the CF Group would act as the “stalking horse bidder” in a sale of CFG Peru’s shares in CFGI, subject to a competitive sale process under section 363 of the Bankruptcy Code and overseen by the Chapter 11 Trustee. The proposal was not accepted by the Chapter 11 Trustee. Since then, the Ad Hoc Group has been exploring other alternatives to bring an end to CFG Peru’s Chapter 11 Case and maximize value for parties in interest.

In addition, In January 2020 the Bankruptcy Court authorized certain parties to participate in a mediation in front of Bankruptcy Judge Robert D. Drain to resolve certain issues in the chapter 11 cases, including (a) certain claims and causes of action of the FTI Liquidators (as defined below) against CFGI and certain individual members of and entities controlled by the Ng family, and (b) a dispute between the lenders under the Club Facility and holders of Senior Notes regarding how distributable assets would be apportioned between the two lender groups. The Chapter 11 Trustee, CFGI, Copeinca, the Other Debtors,

the Ng Family Mediation Parties,<sup>4</sup> the Ng Entities,<sup>5</sup> the FTI Liquidators, certain Holders of Senior Notes represented by Kasowitz Benson Torres LLP, the Senior Notes Trustee, the Club Facility Agent, and the lenders under the Club Facility that had appeared in the chapter 11 cases were directed to participate in the mediation. Ultimately, the mediation was successful, resulting in the consensual resolution of the dispute between the lenders under the Club Facility and holders of Senior Notes. Additionally, on February 19, 2021, the Chapter 11 Trustee filed of a motion seeking Bankruptcy Court approval of a proposed settlement with the FTI Liquidators.

In December 2020, the Ad Hoc Group presented a proposed restructuring support agreement to the Chapter 11 Trustee that contemplated the provision of a new money financing facility to the CF Group and an exchange of the Club Facility and Senior Notes for new notes and equity in CFGI. This proposal also was not accepted by the Chapter 11 Trustee.

Over the past several months, the Creditor Plan Proponents and their advisors have engaged in extensive diligence and negotiation regarding a potential restructuring transaction. The Creditor Plan Proponents' efforts have borne fruit. On March 1, 2021, following several months of discussions regarding potential restructuring transactions, the Ad Hoc Group—comprised of holders of 56% of the principal amount of the Senior Notes and 71% of the principal amount of the Club Facility—executed the Restructuring Support Agreement. The deadline to become an Earlybird Creditor (as defined in the Restructuring Support Agreement) was March 16, 2021. As of the approval of the Disclosure Statement, Consenting Creditors holding approximately [76.78]% of the principal amount of the Senior Notes and approximately [71]% of the principal amount of the Club Facility have executed the Restructuring Support Agreement. The Restructuring Support Agreement contemplates a comprehensive restructuring and recapitalization transaction for the Plan Debtors and certain of their non-debtor affiliates that will safeguard and provide funding for the fishmeal business of the Peruvian OpCos.

The material terms of the Plan are as follows:

- each Allowed Administrative Claim, Secured Claim, and Other Priority Claim will be paid in full in Cash or receive such other treatment that renders such Claim Unimpaired;
- each Allowed Priority Tax Claim shall be treated in accordance with the terms set forth in section 1129(a)(9)(C) of the Bankruptcy Code;
- Chapter 11 Trustee Fee Claims shall be paid in the amount Allowed by the Bankruptcy Court;
- each Allowed Superpriority Loan Claim shall be set off, capitalized, forgiven, or such other similar or equivalent mechanisms as required in a specific jurisdiction pursuant to the Superpriority Loan Settlement Order; *provided* that the Plan Administrator is authorized to cause SFR to transfer proceeds from the sale of non-core assets listed in the First and Second Non-Core Asset Sales Procedures Motions either directly or indirectly to CFG Peru to effectuate the SFR Distributions contemplated under the Plan promptly following the Confirmation Date;

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<sup>4</sup> The “Ng Family Mediation Parties” means Ng Joo Siang, Teh Hong Eng, Ng Joo Kwee, Ng Joo Puay, Frank, Ng Puay Yee, Annie, Ng Joo Thieng, and Ng Joo Chuan.

<sup>5</sup> “Ng Entities” means The Hong Eng Investments Holding Limited, Harper Group Limited, Kobe Holding Investment Limited, Kato Investments Limited, and Meridian Investment Group Pte Ltd.

- each Holder of an Allowed Senior Notes Claim shall receive the distributions to such Holder pursuant to the UK Proceeding and/or Singapore Scheme. Except as provided in Article IV.S of the Plan, on the Effective Date, all of the Senior Notes shall be cancelled as set forth in the UK Proceeding Documentation and/or Singapore Scheme Documentation, as applicable; *provided, however*, that any such distribution shall be in addition to any distributions made by the Plan Administrator or any other Entity with respect to the Interim Distribution;
- unless otherwise provided for under the Plan, each Holder of an Allowed General Unsecured Claim shall receive its *pro rata* share of the Wind-Down Trust Interests;
- each Holder of the BANA-CFG Peru Claim shall receive its *pro rata* share of \$30,998,083.56 in Cash, which Cash shall be remitted by NewCo or the Peruvian OpCos;
- each Holder of an Allowed Club Facility Subordination Claim shall receive the distributions to such Holder pursuant to the UK Proceeding and/or Singapore Scheme;
- each Section 510(b) Claim shall be deemed cancelled and released without any distribution;
- Interests in CFG Peru shall be Reinstated as of the Effective Date or, at the Creditor Plan Proponents' option, shall be cancelled. No distribution shall be made on account of any Interests in CFG Peru;
- Interests in Smart Group shall be Reinstated as of the Effective Date or, at the Creditor Plan Proponents' option, shall be cancelled. No distribution shall be made on account of any Interests in Smart Group; and
- the Consenting Creditors and certain other parties will grant full, mutual releases as set forth in the Plan.

The Plan contemplates the following additional transactions (the "Transaction") will occur pursuant to the UK Proceeding and/or Singapore Scheme in accordance with the terms of the Restructuring Support Agreement:<sup>6</sup>

- a change in ownership of the Peruvian OpCos through a transfer of the equity in CFGI to NewCo;
- the recapitalization of the Peruvian OpCos through the provision of the committed \$150 million New Money Facility (as defined in the Restructuring Support Agreement) to fund working capital and transaction costs. The New Money Facility will accrue cash interest at the rate of LIBOR plus 9% per annum and mature 10 years from the date of the drawdown of the New Money Facility (which is anticipated to occur on or around the Effective Date);
- the New Money Facility will be backstopped by certain Consenting Creditors that commit to backstop the New Money Facility on the terms and deadlines set forth in the Restructuring Support Agreement (collectively, the "Backstop Parties"). The

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<sup>6</sup> The Transaction is conditioned on the satisfaction of certain conditions precedent set forth in the Restructuring Support Agreement.

Backstop Parties are entitled to a backstop commitment fee equal to 5% of their respective backstop commitments on the New Money Facility, payable in cash at the closing of the Transaction;

- the Club Facility and Senior Notes will be exchanged for \$300 million of New Notes (as defined in the Restructuring Support Agreement) to be issued in a jurisdiction selected in accordance with the Restructuring Support Agreement. The New Notes will accrue cash interest at the rate of LIBOR plus 9% per annum and mature 10 years from the date of the closing of the Transaction;
- the debt structure of NewCo shall only include the New Money Facility and the New Notes;
- interests in the equity of NewCo and the New Notes shall be apportioned between Holders of Senior Notes Claims and Club Facility Lenders in accordance with the Agreed Participation; and
- the New Money Facility will rank senior as to right of payment and proceeds of enforcement of security to the New Notes, provided that payments in accordance with the terms of the New Notes will be permitted for so long as there are no defaults outstanding under the New Money Facility and otherwise in accordance with a customary intercreditor agreement between lenders of the New Money Facility and holders of the New Notes.

While the Plan and the Restructuring Support Agreement are key steps in the Plan Debtors' restructuring, it is important to note that the Consenting Creditors have agreed to accept less than payment in full (in Cash or otherwise) to facilitate the Plan and Transaction. The Plan contemplates a comprehensive restructuring of Claims against and Interests in the Plan Debtors that the Creditor Plan Proponents believe will preserve the going-concern value of the Peruvian OpCos, maximize recoveries available to all constituents, provide for an equitable distribution to the Plan Debtors' stakeholders, and facilitate a conclusion to the Chapter 11 Cases. The Plan also facilitates the steps necessary to effectuate the UK Proceeding and/or Singapore Scheme, including through cooperation with the Peruvian OpCos. The Creditor Plan Proponents believe the Plan and Restructuring Support Agreement are significant achievements for the Plan Debtors and will maximize value for stakeholders.

The Creditor Plan Proponents strongly believe that the Plan is in the best interests of the Plan Debtors' Estates and represents the best available alternative at this time. The Creditor Plan Proponents are confident they can implement the restructuring embodied by the Plan and ensure the Plan Debtors' long-term viability. **NOTE THAT THE CHAPTER 11 TRUSTEE DOES NOT SUPPORT THE PLAN. THE CREDITOR PLAN PROPONENTS WILL BE READY TO ENGAGE WITH THE CHAPTER 11 TRUSTEE REGARDING THE RESTRUCTURING SUPPORT AGREEMENT AND THE TRANSACTIONS CONTEMPLATED THEREBY IF AND WHEN HE IS WILLING TO DO SO.** For these reasons, the Creditor Plan Proponents strongly recommend that the Holders of Claims entitled to vote accept the Plan.



**III. QUESTIONS AND ANSWERS REGARDING THIS DISCLOSURE STATEMENT AND THE PLAN**

**A. What is chapter 11?**

Chapter 11 is the principal business reorganization chapter of the Bankruptcy Code. Chapter 11 promotes equality of treatment for creditors and similarly situated equity interest holders, subject to the priority of distributions prescribed by the Bankruptcy Code.

The commencement of a chapter 11 case creates an estate that comprises all of the legal and equitable interests of the debtor as of the date the chapter 11 case is commenced. The Bankruptcy Code provides that the debtor may continue to operate its business and remain in possession of its property as a “debtor in possession,” other than in circumstances where a chapter 11 trustee is appointed by the bankruptcy court.

Consummating a chapter 11 plan is the principal objective of a chapter 11 case. A bankruptcy court’s confirmation of a plan binds the debtor, any person acquiring property under the plan, any creditor or equity interest holder of the debtor, and any other entity as may be ordered by the bankruptcy court. Subject to certain limited exceptions, the order issued by a bankruptcy court confirming a plan provides for the treatment of the debtor’s liabilities in accordance with the terms of the confirmed plan.

**B. Why are the Creditor Plan Proponents sending me this Disclosure Statement?**

The Creditor Plan Proponents are seeking to obtain Bankruptcy Court approval of the Plan. Before soliciting acceptances of the Plan, section 1125 of the Bankruptcy Code requires the proponent of the Plan to prepare a disclosure statement containing adequate information of a kind, and in sufficient detail, to enable a hypothetical reasonable investor to make an informed judgment regarding acceptance of the Plan and to share such disclosure statement with all Holders of Claims or Interests whose votes on the Plan are being solicited. This Disclosure Statement is being submitted in accordance with these requirements.

**C. Am I entitled to vote on the Plan?**

Your ability to vote on, and your distribution (if any) under, the Plan depends on what type of Claim or Interest you hold. Each category of Holders of Claims or Interests, as set forth in Article III of the Plan pursuant to section 1122(a) of the Bankruptcy Code, is referred to as a “Class.” Each Class’s respective voting status is set forth below:

| <b>Class</b> | <b>Claim or Interest</b>           | <b>Applicable Debtor(s)</b> | <b>Status</b> | <b>Voting Rights</b>                         |
|--------------|------------------------------------|-----------------------------|---------------|--|
| 1            | Secured Claims                     | All Plan Debtors            | Unimpaired    | Not Entitled to Vote<br>(Presumed to Accept) |
| 2            | Other Priority Claims              | All Plan Debtors            | Unimpaired    | Not Entitled to Vote<br>(Presumed to Accept) |
| 3            | Senior Notes Claims                | All Plan Debtors            | Impaired      | Entitled to Vote                             |
| 4            | General Unsecured Claims           | All Plan Debtors            | Impaired      | Entitled to Vote                             |
| 5            | BANA-CFG Peru Claims               | CFG Peru                    | Impaired      | Entitled to Vote                             |
| 6            | Club Facility Subordination Claims | Smart Group                 | Impaired      | Entitled to Vote                             |

| Class | Claim or Interest        | Applicable Debtor(s) | Status                    | Voting Rights   |
|-------|--------------------------|----------------------|---------------------------|---|
| 7     | Section 510(b) Claims    | All Plan Debtors     | Impaired                  | Not Entitled to Vote<br>(Deemed to Reject)                          |
| 8     | Interests in CFG Peru    | CFG Peru             | Unimpaired or<br>Impaired | Not Entitled to Vote<br>(Presumed to Accept or<br>Deemed to Reject) |
| 9     | Interests in Smart Group | Smart Group          | Unimpaired or<br>Impaired | Not Entitled to Vote<br>(Presumed to Accept or<br>Deemed to Reject) |

**D. What will I receive if the Plan is consummated?**

The following chart provides a summary of the anticipated recovery to Holders of Claims and Interests under the Plan. Any estimates of Claims or Interests in this Disclosure Statement may vary from the final amounts Allowed by the Bankruptcy Court. Your ability to receive distributions under the Plan depends on the ability of the Creditor Plan Proponents to obtain Confirmation and meet the conditions necessary to consummate the Plan.

Each Holder of an Allowed Claim or Allowed Interest, as applicable, shall receive under the Plan the treatment described below in full and final satisfaction, compromise, settlement, release of, and in exchange for, such Holder’s Allowed Claim or Allowed Interest, except to the extent different treatment is agreed to by the Creditor Plan Proponents and the Holder of such Allowed Claim or Allowed Interest, as applicable. Unless otherwise indicated, the Holder of an Allowed Claim or Allowed Interest, as applicable, shall receive such treatment on the later of the Effective Date and the date such Holder’s Claim or Interest becomes an Allowed Claim or Allowed Interest or as soon as reasonably practicable thereafter.

**THE PROJECTED RECOVERIES SET FORTH IN THE TABLE BELOW ARE ESTIMATES ONLY AND THEREFORE ARE SUBJECT TO CHANGE. FOR A COMPLETE DESCRIPTION OF THE CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS, REFERENCE SHOULD BE MADE TO THE ENTIRE PLAN.**

| <b>SUMMARY OF EXPECTED RECOVERIES</b> |                                |   |                                   |                           |
|---------------------------------------|--------------------------------|---|-----------------------------------|---------------------------|
| <b>Class</b>                          | <b>Claim / Equity Interest</b> | <b>Treatment of Claim / Equity Interest</b>   | <b>Projected Amount of Claims</b> | <b>Projected Recovery</b> |
| 1                                     | Secured Claims                 | Except to the extent that a Holder of an Allowed Secured Claim agrees to a less favorable treatment of its Allowed Claim, in full and final satisfaction, compromise, settlement, and release of and in exchange for each Allowed Secured Claim, each such Holder shall receive, at the option of the Creditor Plan Proponents, either: (i) payment in full in Cash; (ii) delivery of collateral securing any such Claim and payment of any interest required under section 506(b) of the Bankruptcy Code; (iii) Reinstatement of such Allowed Secured Claim; or (iv) such other treatment rendering its Allowed Secured Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code. | \$0                               | 100%                      |

| SUMMARY OF EXPECTED RECOVERIES |                         |  |                            |                    |
|--------------------------------|-------------------------|--|----------------------------|--------------------|
| Class                          | Claim / Equity Interest | Treatment of Claim / Equity Interest   | Projected Amount of Claims | Projected Recovery |
| 2                              | Other Priority Claims   | Except to the extent that a Holder of an Allowed Other Priority Claim agrees to a less favorable treatment of its Allowed Claim, in full and final satisfaction, compromise, settlement, and release of and in exchange for each Allowed Other Priority Claim, each such Holder shall receive, at the option of the Creditor Plan Proponents, either: (i) payment in full in Cash; or (ii) such other treatment that renders its Allowed Other Priority Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code.   | \$0                        | 100%               |
| 3                              | Senior Notes Claims     | In full and final satisfaction, compromise, settlement, and release of and in exchange for each Allowed Senior Notes Claim, each Holder shall receive the distributions to such Holder pursuant to the UK Proceeding and/or Singapore Scheme. Except as provided in Article IV.S of the Plan, on the Effective Date, all of the Senior Notes shall be cancelled as set forth in the UK Proceeding Documentation and/or Singapore Scheme Documentation, as applicable; <i>provided, however</i> , that any such distribution shall be in addition to any distributions made by the Plan Administrator or any other Entity with respect to the Interim Distribution. | \$501,804,767 <sup>7</sup> | [●]%               |

<sup>7</sup> Includes principal and interest through March 16, 2021, as calculated by the Senior Notes Trustee.

| SUMMARY OF EXPECTED RECOVERIES |                          |   |  |                    |
|--------------------------------|--------------------------|---|--|--------------------|
| Class                          | Claim / Equity Interest  | Treatment of Claim / Equity Interest  | Projected Amount of Claims                 | Projected Recovery |
| 4                              | General Unsecured Claims | Unless otherwise provided for under the Plan, in full and final satisfaction, compromise, settlement, and release of and in exchange for each General Unsecured Claim, each Holder of an Allowed General Unsecured Claim shall receive its <i>pro rata</i> share of the Wind-Down Trust Interests. <sup>8</sup> | \$620 million – \$1.6 billion <sup>9</sup> | [●]%               |

<sup>8</sup> The Creditor Plan Proponents reserve the right, prior to the hearing to approve the Disclosure Statement, to include a convenience class with respect to certain unaffiliated Claims pursuant to section 1122(b) of the Bankruptcy Code.

<sup>9</sup> In preparing this Disclosure Statement, the Creditor Plan Proponents principally relied on publicly available information regarding the Plan Debtors and the Peruvian OpCos and certain assumptions developed by the Creditor Plan Proponents’ advisers regarding the Plan Debtors and the Peruvian OpCos. Specifically, the Creditor Plan Proponents relied on the Proofs of Claim Filed against the Plan Debtors in estimating the amount of General Unsecured Claims. While the Creditor Plan Proponents have engaged with the Chapter 11 Trustee and the Peruvian OpCos’ management team regarding certain matters, neither the Peruvian OpCos nor the Chapter 11 Trustee participated in the development of the Plan and/or the Disclosure Statement. As such, the Allowed amount of General Unsecured Claims may vary materially from the estimates set forth herein and no representations or warranties are made as to the accuracy of such projections. The Creditor Plan Proponents expressly caution readers not to place undue reliance on any estimates of the amount of Claims or Interests set forth in this Disclosure Statement.

Proofs of Claim asserting Claims of at least \$2,049,264,971.20 have been Filed against the Plan Debtors (the “Asserted GUC Total”). Of this amount, \$2,048,140,306.87 are Intercompany Claims, \$459,253,003.59 of which the Creditor Plan Proponents believe to be subject to the Intercompany Netting Agreement (collectively, the “CFG Peru Netting Claims”). The CFG Peru Netting Claims were netted (along with the claims against certain CFG Peru subsidiaries), pursuant to the Intercompany Netting Orders, to a resulting claim of approximately \$620 million, subject to certain adjustments and accruals, by China Fisheries International Limited (Samoa) (“CFIL”) against CFG Peru (the “CFIL-CFG Peru Claim”). The Asserted GUC Total also includes Proofs of Claim filed by Pickenpack Europe GmbH, Pickenpack Production Luneburg GmbH, TST The Seafood Traders GmbH, and Pickenpack Holding Germany GmbH in an aggregate amount of \$567,506,438.64 [Claim Nos. 1450, 1451, 1467, 1476, 1482, 1484, 1506, 1510] (collectively, the “Pickenpack Claims”) based on a letter of comfort (that neither Plan Debtor is party to) between PA Capital Investment Limited and the applicable claimant. The low end of the range for the estimated amount of Allowed General Unsecured Claims is the CFIL-CFG Peru Claim. The high end of the range for the estimated amount of Allowed General Unsecured Claims is the Asserted GUC Total, less the Pickenpack Claims and CFG Peru Netting Claims, plus the CFIL-CFG Peru Claim.

| <b>SUMMARY OF EXPECTED RECOVERIES</b> |                                    |   |                                   |                           |
|---------------------------------------|------------------------------------|---|-----------------------------------|---------------------------|
| <b>Class</b>                          | <b>Claim / Equity Interest</b>     | <b>Treatment of Claim / Equity Interest</b>   | <b>Projected Amount of Claims</b> | <b>Projected Recovery</b> |
| 5                                     | BANA-CFG Peru Claim                | In full and final satisfaction, compromise, settlement, and release of and in exchange for each BANA-CFG Peru Claim, each Holder of the BANA-CFG Peru Claim shall receive its <i>pro rata</i> share of \$30,998,083.56 in Cash, which Cash shall be remitted by NewCo or the Peruvian OpCos. Upon satisfaction of the BANA-CFG Peru Claim in Cash as provided in the Plan, the BANA CFGL Group Facility Claims (as defined in the BANA Settlement Stipulation) shall be deemed to be satisfied to the extent of principal and interest under the BANA Facility, and no further amount shall be owed on such Claims by CFIL, South Pacific, CFGL, or any Plan Debtor, any Other Debtor, non Debtor Affiliate (as defined in the BANA Settlement Stipulation), or any other Person or Entity, including, for the avoidance of any doubt, any amounts for attorneys' fees permitted under the BANA Facility. | At least \$30,998,083.56          | Up to 100%                |
| 6                                     | Club Facility Subordination Claims | In full and final satisfaction, compromise, settlement, and release of and in exchange for each Allowed Club Facility Subordination Claim, each Holder shall receive the distributions to such Holder pursuant to the UK Proceeding and/or Singapore Scheme.  | \$662,988,864.37 <sup>10</sup>    | [●]%                      |
| 7                                     | Section 510(b) Claims              | In full and final satisfaction, compromise, settlement, and release of and in exchange for each Section 510(b) Claim, each Section 510(b) Claim shall be deemed canceled and released and there shall be no distribution to Holders of Section 510(b) Claims on account of such Claims.   | N/A                               | 0%                        |

<sup>10</sup> Includes estimated principal and interest under the Club Facility through March 16, 2021.

| <b>SUMMARY OF EXPECTED RECOVERIES</b> |                                |   |                                   |                           |
|---------------------------------------|--------------------------------|---|-----------------------------------|---------------------------|
| <b>Class</b>                          | <b>Claim / Equity Interest</b> | <b>Treatment of Claim / Equity Interest</b>   | <b>Projected Amount of Claims</b> | <b>Projected Recovery</b> |
| 8                                     | Interests in CFG Peru          | In full and final satisfaction, compromise, settlement, and release of and in exchange for each Interest in CFG Peru, Interests in CFG Peru shall be Reinstated as of the Effective Date or, at the Creditor Plan Proponents' option, shall be cancelled. No distribution shall be made on account of any Interests in CFG Peru.          | N/A                               | 0%                        |
| 9                                     | Interests in Smart Group       | In full and final satisfaction, compromise, settlement, and release of and in exchange for each Interest in Smart Group, Interests in Smart Group shall be Reinstated as of the Effective Date or, at the Creditor Plan Proponents' option, shall be cancelled. No distribution shall be made on account of any Interests in Smart Group. | N/A                               | 0%                        |

**E. How are Administrative Claims and Priority Tax Claims treated under the Plan?**

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, Professional Fee Claims, Chapter 11 Trustee Fee Claims, Superpriority Loan Claims, and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III of the Plan.

**1. Administrative Claims**

Except to the extent that an Administrative Claim has already been paid during the Chapter 11 Cases or a Holder of an Allowed Administrative Claim and the Creditor Plan Proponents agree to less favorable treatment, each Holder of an Allowed Administrative Claim shall receive, in full and final satisfaction, compromise, settlement, and release of and in exchange for each Allowed Administrative Claim, payment in full in Cash on the unpaid portion of its Allowed Administrative Claim on the latest of: (a) on the Effective Date if such Administrative Claim is Allowed as of the Effective Date; (b) on or as soon as reasonably practicable after the date such Administrative Claim is Allowed; and (c) the date such Allowed Administrative Claim becomes due and payable, or as soon thereafter as is reasonably practicable; *provided* that Allowed Administrative Claims that arise in the ordinary course of the Plan Debtors' business shall be paid in the ordinary course of business in accordance with the terms and subject to the conditions of any agreements and/or arrangements governing, instruments evidencing, or other documents relating to such transactions.

Except as otherwise provided in Article II.A of the Plan, requests for payment of Administrative Claims must be Filed with the Bankruptcy Court and served on the Plan Debtors and the Creditor Plan Proponents pursuant to the procedures specified in the Confirmation Order and the notice of entry of the Confirmation Order no later than any Bar Date applicable to the Administrative Claims. Holders of Administrative Claims that are required to, but do not, File and serve a request for payment of such Administrative Claims by such date shall be forever barred, estopped, and enjoined from asserting such

Administrative Claims against the Plan Debtors, the Peruvian OpCos, or NewCo, or their respective property, and such Administrative Claims shall be deemed released as of the Effective Date. Objections to such requests, if any, must be Filed with the Bankruptcy Court and served on the Plan Debtors, the Creditor Plan Proponents, and the requesting party by the applicable claims objection deadline.

## **2. Professional Fee Claims**

All requests for payment of Professional Fee Claims for services rendered and reimbursement of expenses incurred prior to the Effective Date must be Filed no later than seven (7) days after the Effective Date. The Bankruptcy Court shall determine the Allowed amounts of such Professional Fee Claims after notice and a hearing in accordance with the procedures established by the Bankruptcy Court. The Plan Debtors, the Peruvian OpCos, or NewCo shall pay Professional Fee Claims in Cash in the amount Allowed by the Bankruptcy Court.

## **3. Chapter 11 Trustee Fee Claims**

All requests for payment of Chapter 11 Trustee Fee Claims for any commission pursuant to section 326(a) of the Bankruptcy Code and reimbursement of expenses incurred prior to the Effective Date must be Filed no later than seven (7) days after the Effective Date. The Bankruptcy Court shall determine the Allowed amounts of such Chapter 11 Trustee Fee Claims after notice and a hearing. The Plan Debtors, the Peruvian OpCos, or NewCo shall pay the Chapter 11 Trustee Fee Claims in the amount Allowed by the Bankruptcy Court. For the avoidance of any doubt, the rights of all parties in interest with respect to any Chapter 11 Trustee Claims are reserved in all respects.

## **4. Superpriority Loan Claims**

Except to the extent that a Holder of an Allowed Superpriority Loan Claim agrees to less favorable treatment, on the Effective Date, each Holder of an Allowed Superpriority Loan Claim shall be, in full and final satisfaction, settlement, release, and discharge of, and in exchange for such Holder's Allowed Superpriority Loan Claims, set off, capitalize, forgive, or such other similar or equivalent mechanisms as required in a specific jurisdiction pursuant to the Superpriority Loan Settlement Order; *provided* that the Plan Administrator is authorized to cause SFR to transfer proceeds from the sale of non-core assets listed in the First and Second Non-Core Asset Sales Procedures Motions either directly or indirectly to CFG Peru to effectuate the SFR Distributions contemplated under the Plan promptly following the Confirmation Date. Upon the final and indefeasible payment or satisfaction of the Allowed Superpriority Loan Claims in accordance with Article II.D of the Plan, all Liens and security interests (if any) granted to secure the Allowed Superpriority Loan Claims shall automatically be terminated and of no further force and effect without any further notice to or action, order, or approval of the Bankruptcy Court or any other Entity.

## **5. Priority Tax Claims**

Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to a less favorable treatment, in full and final satisfaction, compromise, settlement, and release of and in exchange for each Allowed Priority Tax Claim, each Holder of such Allowed Priority Tax Claim shall be treated in accordance with the terms set forth in section 1129(a)(9)(C) of the Bankruptcy Code. In the event an Allowed Priority Tax Claim is also a Secured Priority Tax Claim, such Claim shall, to the extent it is Allowed, be treated as an Secured Claim if such Claim is not otherwise paid in full.

## **6. Statutory Fees**

All fees (if any) due and payable pursuant to section 1930 of the Judicial Code before the Effective Date shall be paid by the Plan Debtors, the Peruvian OpCos, or NewCo. On and after the Effective Date,



subject to the terms of the Plan, the Plan Debtors, the Peruvian OpCos, or NewCo shall pay any and all such fees (if any) when due and payable, and shall File with the Bankruptcy Court quarterly reports in a form reasonably acceptable to the U.S. Trustee. Each Plan Debtor, the Peruvian OpCos, or NewCo shall remain obligated to pay quarterly fees to the U.S. Trustee until the earliest of that particular Plan Debtor's case being closed, dismissed, or converted to a case under Chapter 7 of the Bankruptcy Code.

**F. What happens to my recovery if the Plan is not confirmed or does not go effective?**

In the event that the Plan is not confirmed or does not go effective, there is no assurance that the Creditor Plan Proponents will be able to implement the transactions contemplated by the Plan. It is possible that any alternative may provide Holders of Claims or Interests with less than they would have received pursuant to the Plan. For a more detailed description of the consequences of an extended chapter 11 case, or of a liquidation scenario, *see* Article X.B of this Disclosure Statement, entitled "Best Interests of Creditors."

The Creditor Plan Proponents believe that liquidation under chapter 7 of the Bankruptcy would result in significantly reduced creditor recoveries as compared to the Plan. Smaller recoveries would result because of, among other things, significant additional administrative expenses associated with the appointment of a chapter 7 trustee and administration of a chapter 7 liquidation, including additional Claims that may be entitled to administrative priority.

**G. If the Plan provides that I get a distribution, do I get it upon Confirmation or when the Plan goes effective, and what is meant by "Confirmation," "Effective Date," and "Consummation?"**

"Confirmation" of the Plan refers to approval of the Plan by the Bankruptcy Court. Confirmation of the Plan does not guarantee that you will receive the distribution indicated under the Plan. After Confirmation of the Plan by the Bankruptcy Court, there are conditions that must be satisfied or waived so that the Plan can go effective. Initial distributions to Holders of Allowed Claims and Interests will only be made on the date the Plan becomes effective—the "Effective Date"—or as soon as reasonably practicable thereafter, as specified in the Plan. *See* Article X of this Disclosure Statement entitled "Confirmation of the Plan," for a discussion of the conditions precedent to consummation of the Plan. As used herein, "Consummation" means the occurrence of the Effective Date and "Substantial Consummation" of the Plan, as defined in section 1101(2) of the Bankruptcy Code, with respect to any of the Plan Debtors, shall be deemed to occur on the Effective Date with respect to such Plan Debtor.

**H. What are the sources of Cash and other consideration required to fund the Plan?**

Distributions under the Plan will be funded with Cash available at the Plan Debtors or the Peruvian OpCos on the Effective Date, the proceeds of the New Money Facility, and/or the proceeds of any non-Cash assets held by the Plan Debtors. For the avoidance of doubt, the Creditor Plan Proponents expect that the Interim Distributions and SFR Distributions will be funded prior to the Effective Date with Cash on hand at the Plan Debtors or the Peruvian OpCos, and not with any proceeds of the New Money Facility.

**I. Is there potential litigation related to Confirmation of the Plan?**

Parties in interest may object to Confirmation of the Plan, which objections potentially could give rise to litigation. In addition, if it becomes necessary to confirm the Plan over the rejection of certain Classes, the Creditor Plan Proponents may seek confirmation of the Plan notwithstanding the dissent of such rejecting Classes. The Bankruptcy Court may confirm the Plan pursuant to the "cramdown" provisions of the Bankruptcy Code, which allow the Bankruptcy Court to confirm a plan that has been rejected by an

impaired Class if it determines that the Plan satisfies section 1129(b) of the Bankruptcy Code. See Article VIII.A.7 of this Disclosure Statement, entitled “The Creditor Plan Proponents May Not Be Able to Satisfy Other Confirmation Requirements.”

**J. Will the final amount of Allowed Unsecured Claims affect the recovery of Holders of Allowed General Unsecured Claims under the Plan?**

The Creditor Plan Proponents’ estimate of aggregate Allowed General Unsecured Claims is approximately \$620 million – \$1.6 billion. Each Holder of an Allowed General Unsecured Claim will receive their Pro Rata share of the Wind-Down Trust Interests.

Although the Creditor Plan Proponents’ estimate of Allowed General Unsecured Claims is generally the result of the Creditor Plan Proponents’ and their advisors’ analysis of reasonably available public information, particularly the Proofs of Claim Filed on the claims register, the projected amount of General Unsecured Claims set forth herein is subject to material change (either higher or lower), which difference could materially affect recoveries for Holders of Allowed General Unsecured Claims.

As of the Petition Date, the Plan Debtors were parties to certain litigation matters that arose in the ordinary course of operating their business and could become parties to additional litigation in the future. To the extent such litigation matters resulted in Allowed General Unsecured Claims against the Plan Debtors, the Allowed amount of General Unsecured Claims could increase and the value of recoveries to Holders of General Unsecured Claims could change as well, and such changes could be material.

The Plan Debtors may also reject Executory Contracts and Unexpired Leases, which may result in parties asserting General Unsecured Claims for rejection damages. Finally, the Creditor Plan Proponents or other parties in interest may object to certain Proofs of Claim, and any such objections ultimately could cause the total amount of Allowed General Unsecured Claims to change. These changes could affect recoveries to Holders of General Unsecured Claims, and such changes could be material.

**K. Will there be releases and exculpation granted to parties in interest as part of the Plan?**

Yes, the Plan proposes to release the Released Parties and to exculpate the Exculpated Parties. The release and exculpation provisions included in the Plan are an integral part of the transactions contemplated by the Plan.

The Released Parties and the Exculpated Parties have made substantial and valuable contributions to the Plan Debtors’ restructuring through efforts to negotiate and implement the Plan, which will maximize and preserve the value of the Plan Debtors for the benefit of all parties in interest. Accordingly, each of the Released Parties and the Exculpated Parties warrants the benefit of the release and exculpation provisions.

Importantly, all Holders of Claims or Interests, solely in their capacities as such, that (x) abstain from voting on the Plan *and* who do not opt out of the releases in the Plan, (y) vote to reject the Plan *and* who do not opt out of the releases in the Plan, or (z) are deemed to reject the Plan *and* who do not opt out of the releases in the Plan will be deemed to have expressly, unconditionally, generally, individually, and collectively released and settled all Claims and Causes of Action against the Released Parties; *provided* that any Holder of a Claim or Interest that (a) validly opts out of the releases contained in the Plan or (b) Files an objection to the releases contained in the Plan shall not be a “Releasing Party”; *provided, further*, that for the avoidance of doubt, no Holder of a Claim that is party to or has otherwise signed the Restructuring Support Agreement may opt out of the releases. The releases are an integral element of the Plan.

Based on the foregoing, the Creditor Plan Proponents believe that the releases and exculpations in the Plan are necessary and appropriate and meet the requisite legal standard promulgated by the

United States Court of Appeals for the Second Circuit. Moreover, the Creditor Plan Proponents will present evidence at the Confirmation Hearing to demonstrate the basis for and propriety of the release and exculpation provisions. The release, exculpation, and injunction provisions that are contained in the Plan are copied in Article IV.A.26 of this Disclosure Statement, entitled “Releases.”

**L. What is the deadline to vote on the Plan?**

The Voting Deadline is [May 21], 2021 at 4:00 p.m. (prevailing Eastern Time).

**M. How do I vote for or against the Plan?**

Detailed instructions regarding how to vote on the Plan are contained on the ballots distributed to Holders of Claims that are entitled to vote on the Plan. For your vote to be counted, your ballot must be properly completed, executed, and delivered as directed, so that your ballot including your vote is **actually received** by the Solicitation Agent **on or before the Voting Deadline, i.e., [May 21], 2021 at 4:00 p.m. prevailing Eastern Time.** See Article IX of this Disclosure Statement, entitled “SOLICITATION AND VOTING PROCEDURES.”

**N. Why is the Bankruptcy Court holding a Confirmation Hearing?**

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court to hold a hearing on confirmation of the Plan and recognizes that any party in interest may object to Confirmation of the Plan.

**O. When is the Confirmation Hearing set to occur?**

The Bankruptcy Court has scheduled the Confirmation Hearing for [●], 2020 at [●]:00 [a/p].m. (prevailing Eastern Time). The Confirmation Hearing may be adjourned from time to time without further notice.

Objections to Confirmation must be filed and served on the Creditor Plan Proponents, and certain other parties, by no later than [May 21], 2021 at 4:00 p.m. (prevailing Eastern Time) in accordance with the notice of the Confirmation Hearing that accompanies this Disclosure Statement and the Disclosure Statement Order.

**P. What is the purpose of the Confirmation Hearing?**

The confirmation of a chapter 11 plan by a bankruptcy court binds the debtor, any issuer of securities under a plan, any person acquiring property under a plan, any creditor or equity interest holder of a debtor, and any other person or entity as may be ordered by the bankruptcy court in accordance with the applicable provisions of the Bankruptcy Code. Subject to certain limited exceptions, the order issued by the bankruptcy court confirming a plan discharges a debtor from any debt that arose before the confirmation of such plan and provides for the treatment of such debt in accordance with the terms of the confirmed plan.

**Q. Who do I contact if I have additional questions with respect to this Disclosure Statement or the Plan?**

If you have any questions regarding this Disclosure Statement or the Plan, please contact [●] (the “Solicitation Agent”), via one of the following methods:

*By regular mail, hand delivery, or overnight mail at:*  
[●]

*By electronic mail at:*

[●]

*By telephone (toll free) at:*

[●]

Copies of the Plan, this Disclosure Statement, and any other publicly filed documents in the chapter 11 cases are available upon written request to the Solicitation Agent at the address above or by downloading the exhibits and documents from the website of the Solicitation Agent at [●] (free of charge) or the Bankruptcy Court's website at <http://ecf.nysb.uscourts.gov> (for a fee).

**R. Do the Creditor Plan Proponents recommend voting in favor of the Plan?**

Yes. The Creditor Plan Proponents believe that the Plan provides for a larger distribution to the Plan Debtors' creditors than would otherwise result from any other available alternative. The Creditor Plan Proponents believe that the Plan is in the best interest of all Holders of Claims or Interests, and that any other alternatives (to the extent they exist) fail to realize or recognize the value inherent under the Plan.

**IV. THE PLAN**

The Plan includes the following key terms, among others described herein and therein:

**A. Means for Implementation of the Plan**

**1. Plan Administrator**

Upon entry of the Confirmation Order, any Person or Entity appointed as or acting as a director, manager, officer, trustee (including, with respect to CFG Peru, the Chapter 11 Trustee), or similar position with respect to any Plan Debtor shall be deemed to have resigned such position, solely in their capacities as such. At such time, the Plan Administrator shall be deemed to have been appointed as the sole director and the sole officer of the Plan Debtors and to have succeed to the powers of the Plan Debtors' directors, managers, officers, trustees, or similarly held position. The Plan Administrator shall be the sole representative of, and shall act for the Plan Debtors in the same fiduciary capacity as applicable to a board of managers and officers, subject to the provisions hereof (and all certificates of formation, membership agreements, and related documents are deemed amended by the Plan to permit and authorize the same). For the avoidance of doubt, the foregoing shall not limit the authority of the Plan Debtors or the Plan Administrator, as applicable, to continue the employment of any former director, manager, officer, trustee, or similarly held position, at the election of the Creditor Plan Proponents.

The Plan Administrator shall have the right to retain the services of attorneys, accountants, and other professionals that, in the discretion of the Plan Administrator, are necessary to assist the Plan Administrator in the performance of his or her duties. The reasonable fees and expenses of such professionals shall be paid by the Plan Debtors, the Peruvian OpCos, or NewCo, upon the monthly submission of statements to the Plan Administrator. The payment of the reasonable fees and expenses of the Plan Administrator's retained professionals shall be made in the ordinary course of business and shall not be subject to the approval of the Bankruptcy Court.

**2. The UK Proceeding**

As of the Confirmation Date, the Plan Debtors and Plan Administrator are authorized, and, if requested by the Creditor Plan Proponents, are directed to, and directed to exercise their shareholder rights

to cause the Peruvian OpCos, prepare, apply for, commence, facilitate, prosecute, and otherwise support the UK Proceeding as may be necessary or appropriate to effect the UK Proceeding (including by appointing independent legal counsel with relevant experience and as may be directed by the Creditor Plan Proponents). The actions that the Plan Debtors and Plan Administrator are authorized, and, if requested by the Creditor Plan Proponents, are directed to implement the UK Proceeding may include: (1) the execution and delivery of appropriate agreements, instruments, resolutions, or other documents of merger, amalgamation, consolidation, restructuring, reorganization, conversion, disposition, transfer, arrangement, continuance, dissolution, sale, purchase, or liquidation on terms in all respect consistent with the terms of the Plan and the Restructuring Support Agreement; (2) the filing of and/or making appropriate amendments to appropriate certificates or constitution and/or memorandum and articles of incorporation and/or association, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution or other certificates or documentation for other transactions as described in clause (1), pursuant to applicable law; (3) the consent and approval of any Plan Debtor, including any necessary approval by any Plan Debtor in its capacity as a shareholder of another Plan Debtor (including, for the avoidance of any doubt, Smart Group), to effectuate the UK Proceeding; (4) pursuit of the approval of any necessary governmental entity, including any approval (if necessary) of the transfer of Interests in CFG Peru to NewCo by the National Institute for the Defense of Free Competition and the Protection of Intellectual Property in Peru; (5) the execution and delivery of appropriate agreements, instruments, resolutions, or other documents necessary for CFG Peru, CFGI, or an Affiliate of a Plan Debtor, as requested by the Creditor Plan Proponents or the Plan Administrator, (the “UK Proceeding Proponent”) necessary or appropriate to facilitate or give full effect to the UK Proceeding (including (a) entry into a deed poll, guarantee, contribution, or similar arrangement pursuant to which the relevant UK Proceeding Proponent becomes liable as primary obligor under the Senior Notes Indenture or the Club Facility Agreement or (b) entry into any amendment to the Club Facility Agreement to include an exclusive English jurisdiction clause as against the “Finance Parties” thereunder); (6) payment in full in Cash of any tax obligations owed by CFG Peru to Other Debtor China Fisheries International Limited in connection with the Intercompany Netting Agreement and the Intercompany Netting Orders; (7) payment in full in Cash of any Allowed SCB Claims required pursuant to the Intercompany Netting Agreement and the Intercompany Netting Orders; (8) to incorporate and/or form a new Affiliate established under the laws of any jurisdiction, as the Plan Administrator deems fit for the purposes of (5) above; (9) to issue, execute, and deliver such resolutions, instruments or other documents and to perform any corporate action (including exercising shareholder rights) in the name of the Plan Debtors, to effectuate the transactions contemplated under the Plan, UK Proceeding, and Singapore Scheme; and (10) all other actions that the Creditor Plan Proponents determine to be necessary or appropriate to facilitate or give full effect to the UK Proceeding, including making filings or recordings that may be required by applicable law in connection with the UK Proceeding.

### **3. The Singapore Scheme**

As of the Confirmation Date, the Plan Debtors and Plan Administrator are authorized, and, if requested by the Creditor Plan Proponents, are directed to, and directed to exercise their shareholder rights to cause the Peruvian OpCos, prepare, apply for, commence, facilitate, prosecute, and otherwise support the Singapore Scheme as may be necessary or appropriate to effect the Singapore Scheme (including by appointing independent legal counsel with relevant experience and as may be directed by the Creditor Plan Proponents). The actions that the Plan Debtors and Plan Administrator are authorized, and, if requested by the Creditor Plan Proponents, are directed to implement the Singapore Scheme may include: (1) the execution and delivery of appropriate agreements, instruments, resolutions, or other documents of merger, amalgamation, consolidation, restructuring, reorganization, conversion, disposition, transfer, arrangement, continuance, dissolution, sale, purchase, or liquidation on terms in all respect consistent with the terms of the Plan and the Restructuring Support Agreement; (2) the filing of and/or making appropriate amendments to appropriate certificates or constitution and/or memorandum and articles of incorporation and/or association, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance,

or dissolution or other certificates or documentation for other transactions as described in clause (1), pursuant to applicable law; (3) the consent and approval of any Plan Debtor, including any necessary approval by any Plan Debtor in its capacity as a shareholder of another Plan Debtor (including, for the avoidance of any doubt, Smart Group), to effectuate the Singapore Scheme; (4) pursuit of the approval of any necessary governmental entity, including any approval (if necessary) of the transfer of Interests in CFG Peru to NewCo by the National Institute for the Defense of Free Competition and the Protection of Intellectual Property in Peru; (5) the execution and delivery of appropriate agreements, instruments, resolutions, or other documents necessary for CFG Peru, CFGI, or an Affiliate of a Plan Debtor, as requested by the Creditor Plan Proponents or the Plan Administrator, necessary or appropriate to facilitate or give full effect to the Singapore Scheme (including (a) entry into a deed poll, guarantee, contribution, or similar arrangement pursuant to which the relevant Entity becomes liable as primary obligor under the Senior Notes Indenture or the Club Facility Agreement or (b) entry into any amendment to the Club Facility Agreement to include an exclusive English jurisdiction clause as against the “Finance Parties” thereunder); (6) payment in full in Cash of any tax obligations owed by CFG Peru to Other Debtor China Fisheries International Limited in connection with the Intercompany Netting Agreement and the Intercompany Netting Orders; (7) payment in full in Cash of any Allowed SCB Claims required pursuant to the Intercompany Netting Agreement and the Intercompany Netting Orders; (8) to incorporate and/or form a new Affiliate established under the laws of any jurisdiction, as the Plan Administrator deems fit for the purposes of (5) above; (9) to issue, execute, and deliver such resolutions, instruments or other documents and to perform any corporate action (including exercising shareholder rights) in the name of the Plan Debtors, to effectuate the transactions contemplated under the Plan, UK Proceeding and Singapore Scheme; (10) contingent upon recognition of the Plan, the UK Proceeding, and/or Singapore Scheme under Singapore, English, Peruvian, or other non-United States applicable law as set out in Article IV.D of the Plan, to seek such reliefs, or orders (including an order under Singapore law that the SGX-ST Listing Manual is of no application to CFG Peru and/or the Plan Administrator when effectuating the transactions set forth in the Plan and/or the Singapore Scheme in respect of CFG Peru and its assets) as may be necessary or required to effectuate the transactions set forth in the Plan, the UK Proceeding, and/or the Singapore Scheme; and (11) all other actions that the Creditor Plan Proponents determine to be necessary or appropriate to facilitate or give full effect to the Singapore Scheme, including making filings or recordings that may be required by applicable law in connection with the Singapore Scheme (including seeking orders under Singapore law, where and to the extent necessary to effectuate the transactions set forth in the Plan and the Singapore Scheme, to vary, amend, discharge or otherwise set aside any or all orders made under Singapore law affecting CFG Peru and/or its assets and in relation to the Chapter 11 Cases).

As of the Confirmation Date, the Plan Debtors and Plan Administrator are authorized, and, if requested by the Creditor Plan Proponents, are directed, on behalf of CFG Peru, to take all actions to appoint a liquidator pursuant to Singaporean law, as the Plan Administrator deems necessary or appropriate in order to effectuate the transactions contemplated by the Plan, the UK Proceeding, and/or the Singapore Scheme, as applicable.

#### **4. Recognition of the Plan, the UK Proceeding, and the Singapore Scheme**

As of the Confirmation Date, the Plan Administrator is appointed as the foreign representative of the Plan Debtors for the purposes of seeking recognition and/or enforcement of the Plan, the UK Proceeding, and/or the Singapore Scheme any transactions with respect to the foregoing under Singapore, English, Peruvian, or other applicable non-United States law. The Plan Debtors and the Plan Administrator are authorized, and, if requested by the Creditor Plan Proponents, are directed to take all actions to seek recognition and/or enforcement of the Plan, the UK Proceeding, and/or the Singapore Scheme under Singapore, English, Peruvian, or other applicable non-United States law, to the extent, required to effectuate the transactions set forth in the Plan, the UK Proceeding, and/or the Singapore Scheme.

## **5. Intercompany Netting Matters**

Entry of the Confirmation Order shall constitute a finding by the Bankruptcy Court that, consistent with and as contemplated by the Intercompany Netting Agreement and the Intercompany Netting Orders, the Plan and the transactions contemplated thereby (including the Singapore Scheme and the UK Proceeding) constitute a transaction that satisfies (a) any necessary tax obligations of CFGI or any of its direct or indirect subsidiaries; (b) any Administrative Claims against CFG Peru or any Other Debtors at which SCB holds Allowed Claims on account of debt issued by, or guaranteed by, CFGL (Singapore) or its direct or indirect subsidiaries; (c) the principal, interest, costs, and expenses compensable under the terms of such debt documents that are Allowed Claims and compromises; (d) the principal, interest, costs, and expenses compensable under the terms of any third-party debt documents in which CFGI or any of its direct or indirect subsidiaries are a party to, including the 9.75% Senior Notes due 2019 and the Club Facility; (e) any Administrative Claims against CFG Peru or any Other Debtors at which Bank of America holds Allowed Claims on account of debt issued by, or guaranteed by, CFGL (Singapore) or its direct or indirect subsidiaries; (f) the principal, interest, costs, and expenses compensable under the terms of such debt documents that are Allowed Claims; and (g) any and all other corporate actions contemplated by the Intercompany Netting Agreement, the Intercompany Netting Orders, or requested by the Creditor Plan Proponents.

Notwithstanding anything to the contrary in the Plan, the Intercompany Netting Agreement, or the Intercompany Netting Orders, the Creditor Plan Proponents or the Plan Administrator, as applicable, shall have the right to enforce the terms of the Intercompany Netting Agreement, including to cause any Person or Entity (including any Plan Debtor, any Other Debtor, or Affiliate thereof) to compensate, assign, spin-off, contribute, forgive, capitalize, pay in kind or such similar or equivalent mechanism as required by any specific jurisdiction any Intercompany Netting Claim, in accordance with the Intercompany Netting Agreement.

## **6. SCB Claims**

An SCB Claim shall be considered Allowed only to the extent that (1) a Claim is Filed by SCB in accordance with the Disclosure Statement Order, (2) such Claim is payable pursuant to the Intercompany Netting Agreement and the Intercompany Netting Orders, and (3) such Claim is Allowed by the Bankruptcy Court after a notice and hearing. To the extent that an SCB Claim becomes an Allowed Claim in accordance with the preceding sentence and the payment of such Allowed Claim is necessary to effectuate the terms of the Intercompany Netting Agreement and the Intercompany Netting Orders, then, except to the extent that a Holder of an Allowed SCB Claim agrees to less favorable treatment, on the earlier of the Effective Date or, if not Allowed on the Effective Date, as soon as reasonably practicable after such SCB Claim has been deemed Allowed, each Holder of an Allowed SCB Claim shall receive, in full and final satisfaction, settlement, release, and discharge of, and in exchange for such Holder's Allowed SCB Claims, payment in full in Cash and/or exchanged for non-Cash consideration.

## **7. Club Facility**

As of the Confirmation Date, the Plan Administrator and the Plan Debtors are authorized, and, if requested by the Creditor Plan Proponents, are directed to take all steps necessary to effectuate the assignments, transfers, and other corporate transactions contemplated under contemplated by the Club Facility Assignments Motion and approved by the Bankruptcy Court in the Club Facility Assignments Order, including effectuating the issuance of the New Promissory Notes to the Subsequent Purchasers (each as defined in the Club Facility Assignments Motion) of debt under the Club Facility, which shall include SC Lowy Primary Investments, Ltd. Upon entry of the Confirmation Order, the lenders party to the Club Facility, including all former lenders under the Club Facility Agreement and the Subsequent Purchasers,

are authorized, and, if requested by the Creditor Plan Proponents, are directed to turnover any and all promissory notes, including the New Promissory Notes, in connection with the Club Facility. As of the Confirmation Date, CFG Peru, CFGI, and/or any Affiliate of a Plan Debtor are authorized and, if requested by the Creditor Plan Proponents, are directed to execute and deliver any agreements, instruments, resolutions, or other documents necessary for such Entity to become liable as primary obligor under the Club Facility Agreement.

As of the Confirmation Date, the Club Facility Lenders shall be deemed to have instructed the Club Facility Agent (as the “Majority Lenders” under the Club Facility Agreement) to enter into an amendment to the Club Facility Agreement to include an exclusive English jurisdiction clause as against the “Finance Parties” thereunder. The Club Facility Agent shall be required to accept, and may conclusively rely upon, the Plan and Confirmation Order in lieu of any further instruction from the Club Facility Lenders in connection therewith.

### **8. Interim Distributions**

Promptly following the Confirmation Date, but in no event later than the Effective Date, the Plan Debtors and the Plan Administrator shall cause the Interim Distributions in an amount that is not less than \$75 million to be made in the manner set forth in the Interim Distribution Motion and the Interim Distribution Order to the Senior Notes Trustee and the Club Facility Agent in accordance with the Agreed Participation to be applied in accordance with the Senior Notes Indenture and the Club Facility Agreement, respectively. In calculating the Agreed Participation, the Plan Debtors and the Plan Administrators should not, for the avoidance of doubt, take into account any Interim Distributions or SFR Distributions that have not yet occurred.

### **9. SFR Distributions**

Promptly following the Confirmation Date, but in no event later than the Effective Date, the Plan Debtors and the Plan Administrator shall cause the SFR Distributions to be made to the Senior Notes Trustee to be applied in accordance with the Senior Notes Indenture.

### **10. Treatment of the Governing Law Under the Senior Notes Indenture**

Upon entry of the Confirmation Order, section 12.07(a) of the Senior Notes Indenture shall be deemed amended in full, without further action by the Bankruptcy Court or any other Person or Entity (including any Plan Debtor, Other Debtor, Holder of a Senior Notes Claim, or the Senior Notes Trustee), to provide as follows:

Each of the Notes, the Guarantees and this Indenture will be governed by, and construed in accordance with, the laws of England & Wales.

Upon entry of the Confirmation Order, section 12.07(b) of the Senior Notes Indenture shall be deemed amended in full, without further action by the Bankruptcy Court or any other Person or Entity (including any Plan Debtor, Other Debtor, Holder of a Senior Notes Claim, or the Senior Notes Trustee), to provide as follows:

The courts of England and Wales shall have exclusive jurisdiction to settle any disputes arising out of, related to, or in connection with this Indenture or the transactions contemplated hereby, whether contractual or non-contractual, and (without prejudice to any other proceedings expressly described in the Chapter 11 Plans of CFG Peru Investments Pte. Ltd. and/or Smart Group Limited) accordingly any suit, action or



proceeding arising out of, related to, or in connection with this Indenture or the transactions contemplated hereby may be brought in such courts. The parties to this Indenture irrevocably submit to the jurisdiction of such courts and agree that the courts of England and Wales are the most appropriate and the most convenient courts to settle such proceedings and accordingly no party shall argue to the contrary.

All Entities (including DTC and Holders of any Claims or Interests, including the Senior Notes Trustee) shall be required to accept, and may conclusively rely upon, the Plan and Confirmation Order in lieu of a legal opinion or any other document regarding the change of governing law and jurisdiction clause of the Senior Notes Indenture. No Entity (including DTC and Holders of any Claims or Interests, including the Senior Notes Trustee) may require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, the change of governing law or jurisdiction clause of the Senior Notes Indenture.

### **11. The Peruvian OpCo Injunction Order**

Upon entry of the Confirmation Order, the Peruvian OpCo Injunction Order shall be vacated and without any further effect, solely with respect to the Creditor Plan Proponents, the Consenting Creditors, the Plan Administrator, NewCo, and their respective Affiliates. Accordingly, the Creditor Plan Proponents, the Consenting Creditors, the Plan Administrator, NewCo, and their respective Affiliates are authorized, notwithstanding the purported effect of section 362(a) of the Bankruptcy Code or the Peruvian OpCo Injunction Order, to effectuate the transactions contemplated by the Plan, including the appoint a liquidator pursuant to Singaporean law (as necessary), the UK Proceeding, and the Singapore Scheme.

### **12. Authorization to Take Corporate Governance Actions**

Upon entry of the Confirmation Order, and pursuant to sections 105(a) and 363(b) of the Bankruptcy Code and Bankruptcy Rules 2002 and 6004, the Plan Administrator and the Plan Debtors are authorized, and, if requested by the Creditor Plan Proponents, are directed to take all corporate governance actions consistent with applicable non-United States law, including issuing proxies, passing shareholders' resolutions, enabling managers to execute any necessary documentation, or other desirable or necessary actions to effectuate the transactions contemplated by the Plan, the UK Proceeding, and the Singapore Scheme, including, for the avoidance of doubt, any actions to cause any Peruvian OpCo, or any of their respective Affiliates, to take any actions appropriate to effectuate the transactions contemplated by the Plan, the UK Proceeding, and the Singapore Scheme.

### **13. Transferred Claims and Causes of Action**

In connection with the Effective Date, the Plan Debtors or the Plan Administrator shall (a) execute and deliver the Wind-Down Trust Agreement to the Wind-Down Trustee, (b) take all steps necessary to establish the Wind-Down Trust in accordance with the Plan and the Wind-Down Trust Agreement, and (c) transfer, and be deemed to have transferred, the Transferred Claims and Causes of Action to the Wind-Down Trust.

The Wind-Down Trust shall be governed by the Wind-Down Trust Agreement and administered by the Wind-Down Trustee. The powers, rights, responsibilities, and compensation of the Wind-Down Trustee shall be specified in the Wind-Down Trust Agreement. The Wind-Down Trustee shall hold and distribute the Transferred Claims and Causes of Action or the proceeds thereof in accordance with the Plan and the Wind-Down Trust Agreement. Following the Effective Date, to the extent that the Wind-Down Trust is established in accordance with the Plan, any Cash or non-Cash proceeds of the Transferred Claims and Causes of Action shall be distributed ratably to holders of Wind-Down Trust Interests pursuant to and in accordance with the Wind-Down Trust Agreement.

Following the entry of the Confirmation Order, the Plan Administrator, on behalf of any Plan Debtor or its respective Estate, is authorized to settle or compromise any Claims or Causes of Action against any Plan Debtor; *provided* that any such settlement or compromise shall be subject to approval by the Bankruptcy Court after notice and a hearing.

**14. Plan Administrator Exculpation, Indemnification, Insurance, and Liability Limitation**

The Plan Administrator and all professionals retained by the Plan Administrator, each in their capacities as such, shall be deemed exculpated and indemnified, except for fraud, willful misconduct, or gross negligence, in all respects by the Plan Debtors or as otherwise agreed by the Plan Administrator and any other Entity. The Plan Administrator may obtain, at the expense of the Plan Debtors, the Peruvian OpCos, or NewCo commercially reasonable liability or other appropriate insurance with respect to the indemnification obligations of the Plan Debtors. The Plan Administrator may rely upon written information previously generated by the Plan Debtors, the Other Debtors, NewCo, and the Peruvian OpCos.

**15. Restructuring Support Agreement Fees**

Solely to the extent any Plan Debtor has any liability under the Restructuring Support Agreement with respect to the Restructuring Support Agreement Fees, as of the Effective Date, the Plan Debtors are authorized to pay the Restructuring Support Agreement Fees.

**16. Tax Returns**

After the Effective Date, the Plan Administrator shall complete and file all final or otherwise required federal, state, and local tax returns for each of the Plan Debtors and, pursuant to section 505(b) of the Bankruptcy Code, may request an expedited determination of any unpaid tax liability of such Plan Debtor or its Estate for any tax incurred during the administration of such Plan Debtor's Chapter 11 Case, as determined under applicable tax laws.

**17. Wind-Down**

On and after the Effective Date, the Plan Administrator will be authorized, subject to the Wind-Down Budget, to implement the Plan and any applicable orders of the Bankruptcy Court, and the Plan Administrator shall have the power and authority to take any action necessary to wind down and dissolve the Plan Debtors' Estates.

As soon as practicable after the Effective Date, the Plan Administrator shall: (1) cause the Plan Debtors to comply with, and abide by, the terms of the UK Proceeding, the terms of the Singapore Scheme, and any other documents contemplated thereby; (2) appoint a liquidator pursuant to Singaporean law, as necessary; (3) to the extent applicable, file a certificate of dissolution or equivalent document, together with all other necessary corporate and company documents, to effect the dissolution of the Plan Debtors under the applicable laws of their state of incorporation or formation (as applicable); and (4) take such other actions as the Plan Administrator may determine to be necessary or desirable to carry out the purposes of the Plan. Any certificate of dissolution or equivalent document may be executed by the Plan Administrator without need for any action or approval by the shareholders or board of directors or managers of any Plan Debtor. From and after the Effective Date, the Plan Debtors (1) for all purposes shall be deemed to have withdrawn their business operations from any state in which the Plan Debtors were previously conducting, or are registered or licensed to conduct, their business operations, and shall not be required to file any document, pay any sum, or take any other action in order to effectuate such withdrawal, (2) shall be deemed to have canceled pursuant to the Plan all Interests, and (3) shall not be liable in any manner to any taxing authority for franchise, business, license, or similar taxes accruing on or after the Effective Date. For the

avoidance of doubt, notwithstanding the Plan Debtors' dissolution, the Plan Debtors shall be deemed to remain intact solely with respect to the preparation, filing, review, and resolution of applications for Professional Fee Claims and the Chapter 11 Trustee Fee Claims.

The Plan Administrator shall be responsible for Filing the final monthly report (for the month in which the Effective Date occurs) and all subsequent quarterly reports.

#### **18. Dissolution of the Plan Debtors**

Upon a certification to be Filed with the Bankruptcy Court by the Plan Administrator of all distributions having been made and completion of all its duties under the Plan and entry of a Final Decree closing the last of the Chapter 11 Cases, the Plan Debtors shall be deemed to be dissolved without any further action by any Entity, including the Filing of any documents with the secretary of state for the state in which the Plan Debtors is formed or any other jurisdiction. The Plan Administrator, however, shall have authority to take all necessary actions to dissolve the Plan Debtors in and withdraw the Plan Debtors from applicable states.

#### **19. Cancellation of Notes, Instruments, Certificates, and Other Documents**

On the Effective Date, except to the extent otherwise provided in the Plan, the UK Proceeding, or the Singapore Scheme: (1) all notes, indentures, instruments, certificates, and other documents evidencing the Senior Notes Claims, the Club Facility Subordination Claims, or the BANA-CFG Peru Claims, shall be cancelled, and the obligations of the Plan Debtors and any non Plan Debtor Affiliates thereunder or in any way related thereto shall be released and deemed satisfied in full, cancelled, discharged, and of no force or effect; *provided* that notwithstanding Confirmation or the occurrence of the Effective Date, any such indenture or agreement that governs the rights of the Holder of a Claim shall continue in effect (and the Senior Notes Trustee shall remain as trustee, paying and transfer agent, and registrar under the Senior Notes Indenture, the Club Facility Agent shall remain the agent under the Club Facility Subordination Deed, and the BANA Facility Agent shall remain the agent under the BANA Facility Letter Agreement) solely for purposes of, as applicable: (a) enabling Holders of Allowed Claims under such indentures or agreements to receive distributions under the Plan as provided herein and (b) allowing and preserving the rights of the Senior Notes Trustee, the Club Facility Agent, the BANA Facility Agent, or any applicable paying agent, as applicable, to (i) make distributions in satisfaction of Allowed Claims under such indentures or agreements, (ii) maintain and exercise their respective charging liens against any such distributions, (iii) seek compensation and reimbursement for any reasonable and documented fees and expenses incurred in making such distributions, (iv) maintain and enforce any right to indemnification, expense reimbursement, contribution, or subrogation or any other claim or entitlement that the Senior Notes Trustee may have under the Senior Notes Indenture, the Club Facility Agent under the Club Facility Subordination Deed, or that the BANA Facility Agent may have under the BANA Facility Letter Agreement, (v) exercise their rights and obligations relating to the interests of their Holders pursuant to the Senior Notes Indenture, the Club Facility Subordination Deed, and the BANA Facility Letter Agreement, respectively, and (vi) appear and be heard in these Chapter 11 Cases and any other proceeding; and (2) the obligations of the Plan Debtors and their Affiliates pursuant, relating, or pertaining to any agreements, indentures, certificates of designation, bylaws, or certificate or articles of incorporation or similar documents governing the shares, certificates, notes, bonds, indentures, purchase rights, options, warrants, or other instruments or documents evidencing or creating any indebtedness or obligation of or ownership interest in the Plan Debtors (except such agreements, certificates, notes, or other instruments evidencing indebtedness or obligation of or ownership interest in the Plan Debtors that are specifically Reinstated pursuant to the Plan) shall be released and discharged.

## **20. Corporate Action**

Upon the Effective Date, or as soon thereafter as is reasonably practicable, all actions contemplated by the Plan shall be deemed authorized and approved by the Bankruptcy Court in all respects, including, as applicable: (1) the implementation of the UK Proceeding; (2) the implementation of the Singapore Scheme; (3) the selection of the Plan Administrator; (4) entry into and consummation of the Wind-Down Trust Agreement; and (5) all other actions contemplated by the Plan, the UK Proceeding, the Singapore Scheme, or the Wind-Down Trust Agreement (whether to occur before, on, or after the Effective Date). On or (as applicable) before the Effective Date, the appropriate officers of the Plan Debtors shall be authorized and (as applicable) directed to issue, execute, and deliver the agreements, documents, securities, and instruments contemplated by the Plan (or necessary or desirable to effect the transactions contemplated by the Plan) in the name of and on behalf of the Plan Debtors, including any and all other agreements, documents, securities, and instruments relating to the foregoing, to the extent not previously authorized by the Bankruptcy Court. The authorizations and approvals contemplated by Article IV.T of the Plan shall be effective notwithstanding any requirements under non-bankruptcy law.

## **21. Effectuating Documents; Further Transactions**

On and after the Effective Date, the Plan Debtors, and the officers and members of the boards of directors and managers thereof, are authorized and directed to issue, execute, deliver, file, or record such contracts, Securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan, the Restructuring Support Agreement, the UK Proceeding, the Singapore Scheme, in the name of and on behalf of the Plan Debtors, without the need for any approvals, authorizations, or consents except for those expressly required under the Plan.

## **22. Exemptions from Certain Taxes and Fees**

Pursuant to section 1146(a) of the Bankruptcy Code, any transfers of property pursuant hereto shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, stamp act, real estate or personal property transfer tax, sale or use tax, mortgage recording tax, or other similar tax or governmental assessment, and upon entry of the Confirmation Order, the appropriate governmental officials or agents shall forgo the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents pursuant to such transfers of property without the payment of any such tax, recordation fee, or governmental assessment.

## **23. Payment of Restructuring Expenses**

Without any further notice to or action, order, or approval of the Bankruptcy Court, the Plan Debtors, the Peruvian OpCos, or NewCo shall, following entry of the Confirmation Order, pay (i) all then-outstanding Restructuring Expenses and, (ii) thereafter, all other Restructuring Expenses as they become due in the ordinary course. Such Cash payments are, and shall be deemed, a component of the treatment provided to Holders of Senior Notes Claims.

## **24. Turnover of Estate and Other Property**

Entry of the Confirmation Order shall constitute an order of the Bankruptcy Court pursuant to Article IV.X of the Plan authorizing the Plan Administrator, NewCo, and the Peruvian OpCos to request, and requiring any other Person or Entity in possession of any property of the Plan Debtors' Estate, to promptly turnover any such property without further action by the Bankruptcy Court to the Plan Debtors to

any other Person or Entity identified by the Plan Administrator, NewCo, or the Peruvian OpCos, as applicable.

## **25. Recoveries to Certain Holders of Claims and Interests**

The recoveries to Holders of Claims and Interests is described in Article III.D of this Disclosure Statement, entitled “What will I receive if the Plan is consummated?”

## **26. Releases**

The Plan contains certain releases, as described in Article III.K of this Disclosure Statement, entitled “Will there be releases and exculpation granted to parties in interest as part of the Plan?” The release, exculpation, and injunction provisions that are contained in the Plan are copied in pertinent part below.

### **B. Mediated Intercreditor Settlement**

Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan, the settlement (the “Mediated Intercreditor Settlement”) mediated by the Honorable Robert D. Drain, United States Bankruptcy Judge, of certain disputes between Holders of Claims under the Club Facility Agreement and the Senior Notes Indenture (collectively, the “Intercreditor Dispute”), the terms of which are set forth in the Plan and the Restructuring Support Agreement, shall constitute a good-faith compromise and settlement of the Intercreditor Dispute. The entry of the Confirmation Order shall constitute the Bankruptcy Court’s approval of the Mediated Intercreditor Settlement as well as a finding by the Bankruptcy Court that the Mediated Intercreditor Settlement is in the best interests of the Plan Debtors, their Estates, and Holders of Claims and Interests and is fair, equitable, and reasonable.

### **C. Release of Liens**

**Except (1) with respect to the Liens securing any instruments issued pursuant to, or entered in connection with, the UK Proceeding or the Singapore Scheme, if any, and (2) as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates and, subject to the consummation of the applicable distributions contemplated in the Plan, shall be fully released and discharged, and the Holders of such mortgages, deeds of trust, Liens, pledges, or other security interests shall execute such documents as may be reasonably requested by the Creditor Plan Proponents or the Plan Administrator to reflect or effectuate such releases, and all of the right, title, and interest of any Holders of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the Plan Debtors and their successors and assigns.**

### **D. Debtor Release**

**As of the Effective Date, and except as otherwise specifically provided in the Plan, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, each Released Party is, and is deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably and forever, released and discharged by each Plan Debtor and its Estate from any and all Claims and Causes of Action, whether known or unknown, foreseen or unforeseen, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise, including any derivative claims asserted on behalf of the Plan Debtors, that such Plan Debtor or its Estate would have been legally entitled to assert in their own**

right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, a Plan Debtor or any other Entity, based on or relating to, or in any manner arising from, in whole or in part: (i) the Plan Debtors, or the Other Debtors, the Peruvian OpCos, or NewCo (including the capital structure, management, ownership, or operation thereof), any security of the Plan Debtors, the Other Debtors, the Peruvian OpCos, or NewCo, the subject matter of, or the transactions or events giving rise to, any Claim, Interest, or Cause of Action that is treated in the Plan, the UK Proceeding, and/or the Singapore Scheme, the business or contractual arrangements between any Plan Debtor, Other Debtor, Peruvian OpCo, or NewCo, and any Released Party, the assertion or enforcement of rights and remedies against the Plan Debtors, Other Debtors, the Peruvian OpCos, or NewCo, the Plan Debtors' or the Other Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Plan Debtor and any Other Debtor, the formulation, preparation, dissemination, negotiation, entry into, or Filing of, as applicable, the Restructuring Support Agreement, the Plan, the UK Proceeding, the Singapore Scheme, and the Plan Supplement; (ii) any contract, instrument, release, or other agreement or document (including providing legal opinion requested by any Person or Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Restructuring Support Agreement, the Plan, the UK Proceeding, the Singapore Scheme, and/or the Plan Supplement, or the reliance by any Released Party on the Restructuring Support Agreement, the Plan, the UK Proceeding, the Singapore Scheme, the Plan Supplement, or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the Plan, the UK Proceeding, the Singapore Scheme, or the Plan Supplement, before or during the Chapter 11 Cases; (iii) the Chapter 11 Cases, the Restructuring Support Agreement, the Disclosure Statement, the Plan, the UK Proceeding, the Singapore Scheme, the Plan Supplement, the Filing of the Chapter 11 Cases, any settled Claims or Causes of Action, Avoidance Actions, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Restructuring Support Agreement, the Plan, the UK Proceeding, and/or the Singapore Scheme, including the issuance or distribution of Securities pursuant to the Restructuring Support Agreement, the Plan, the UK Proceeding Documentation, and/or the Singapore Scheme Documentation, or the distribution of property under the Restructuring Support Agreement, the Plan, the UK Proceeding Documentation, the Singapore Scheme Documentation, or any other related agreement; or (iv) upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date and related to any Plan Debtor or any of the foregoing matters, including without limitation, with respect to the settled Claims or Causes of Action and all matters related thereto. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any Person or Entity under the Restructuring Support Agreement, the Plan, the UK Proceeding, the Singapore Scheme, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Restructuring Support Agreement, the Plan, the UK Proceeding, and the Singapore Scheme; and the Debtor Release does not waive or release any right, Claim, or Cause of Action (a) in favor of any Plan Debtor arising under the Restructuring Support Agreement, the Plan, the UK Proceeding, the Singapore Scheme, or the Plan Supplement or (b) as expressly set forth in the Restructuring Support Agreement, Plan, the UK Proceeding, the Singapore Scheme, or the Plan Supplement.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the release in Article VIII.E of the Plan, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the release in Article VIII.E of the Plan is: (a) consensual; (b) essential to the Confirmation of the Plan; (c) given in exchange for the good and valuable consideration provided by the Released Parties, including, without limitation, the Released Parties' contributions to implementing the Plan; (d) a good faith settlement and compromise of the Claims and Causes of Action released by the release in Article VIII.E of the Plan; (e) in the best interests of

the Plan Debtors and all Holders of Claims and Interests; (f) fair, equitable, and reasonable; (g) given and made after due notice and opportunity for hearing; and (h) a bar to any of the Plan Debtors or their Estates asserting any Claim or Cause of Action released pursuant to the release in Article VIII.E of the Plan.

**E. Releases by Holders of Claims and Interests**

As of the Effective Date, and except as otherwise specifically provided in the Plan, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, each Released Party is, and is deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably and forever, released and discharged by each Plan Debtor and Releasing Party from any and all Claims and Causes of Action, whether known or unknown, foreseen or unforeseen, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise, including any derivative claims asserted on behalf of the Plan Debtors, that any Person or Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, a Plan Debtor or any other Entity, based on or relating to, or in any manner arising from, in whole or in part: (i) the Plan Debtors, or the Other Debtors, the Peruvian OpCos, or NewCo (including the capital structure, management, ownership, or operation thereof), any security of the Plan Debtors, the Other Debtors, the Peruvian OpCos, or NewCo, the subject matter of, or the transactions or events giving rise to, any Claim, Interest, or Cause of Action that is treated in the Plan, the UK Proceeding, and/or the Singapore Scheme, the business or contractual arrangements between any Plan Debtor, Other Debtor, Peruvian OpCo, or NewCo, and any Released Party, the assertion or enforcement of rights and remedies against the Plan Debtors, Other Debtors, the Peruvian OpCos, or NewCo, the Plan Debtors' or the Other Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Plan Debtor and any Other Debtor, the formulation, preparation, dissemination, negotiation, entry into, or Filing of, as applicable, the Restructuring Support Agreement, the Plan, the UK Proceeding, the Singapore Scheme, and the Plan Supplement; (ii) any contract, instrument, release, or other agreement or document (including providing legal opinion requested by any Person or Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Restructuring Support Agreement, the Plan, the UK Proceeding, the Singapore Scheme, and/or the Plan Supplement, or the reliance by any Released Party on the Restructuring Support Agreement, the Plan, the UK Proceeding, the Singapore Scheme, the Plan Supplement, or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the Plan, the UK Proceeding, the Singapore Scheme, or the Plan Supplement, before or during the Chapter 11 Cases; (iii) the Chapter 11 Cases, the Restructuring Support Agreement, the Disclosure Statement, the Plan, the UK Proceeding, the Singapore Scheme, the Plan Supplement, the Filing of the Chapter 11 Cases, any settled Claims or Causes of Action, Avoidance Actions, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Restructuring Support Agreement, the Plan, the UK Proceeding, and/or the Singapore Scheme, including the issuance or distribution of Securities pursuant to the Restructuring Support Agreement, the Plan, the UK Proceeding Documentation, and/or the Singapore Scheme Documentation, or the distribution of property under the Plan, the UK Proceeding Documentation, the Singapore Scheme Documentation, or any other related agreement; or (iv) upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date and related to any Plan Debtor or any of the foregoing matters, including without limitation, with respect to the settled Claims or Causes of Action and all matters related thereto. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any Person or Entity under the Restructuring Support Agreement, the Plan, the UK Proceeding, the Singapore Scheme, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to

implement the Restructuring Support Agreement, the Plan, the UK Proceeding, and the Singapore Scheme; and the Third-Party Release does not waive or release any right, Claim, or Cause of Action (a) in favor of any Released Party arising under the Restructuring Support Agreement, the Plan, the UK Proceeding, the Singapore Scheme, or the Plan Supplement or (b) as expressly set forth in the Restructuring Support Agreement, Plan, the UK Proceeding, the Singapore Scheme, or the Plan Supplement.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the release in Article VIII.F of the Plan, which includes by reference each of the related provisions and definitions contained in the Plan, and, further, shall constitute the Bankruptcy Court's finding that the release in Article VIII.F of the Plan is: (a) consensual; (b) essential to the Confirmation of the Plan; (c) given in exchange for the good and valuable consideration provided by the Released Parties, including, without limitation, the Released Parties' contributions to implementing the Plan; (d) a good faith settlement and compromise of the Claims and Causes of Action released by the release in Article VIII.F of the Plan; (e) in the best interests of the Plan Debtors and their Estates; (f) fair, equitable, and reasonable; (g) given and made after due notice and opportunity for hearing; and (h) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the release in Article VIII.F of the Plan.

#### **F. Exculpation**

Effective as of the Effective Date, to the fullest extent permissible under applicable law and without affecting or limiting either the Debtor Release, no Exculpated Party shall have or incur any liability with respect to, and each Exculpated Party is hereby released and exculpated from, any and all Claims and Causes of Action, whether known or unknown, foreseen or unforeseen, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise, based on or relating to, or in any manner arising from, in whole or in part: (i) the Plan Debtors, or the Other Debtors, the Peruvian OpCos, or NewCo (including the capital structure, management, ownership, or operation thereof), any security of the Plan Debtors, the Other Debtors, the Peruvian OpCos, or NewCo, the subject matter of, or the transactions or events giving rise to, any Claim, Interest, or Cause of Action that is treated in the Plan, the UK Proceeding, and/or the Singapore Scheme, the business or contractual arrangements between any Plan Debtor, Other Debtor, Peruvian OpCo, or NewCo, and any Released Party, the assertion or enforcement of rights and remedies against the Plan Debtors, Other Debtors, the Peruvian OpCos, or NewCo, the Plan Debtors' or the Other Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Plan Debtor and any Other Debtor, the formulation, preparation, dissemination, negotiation, entry into, or Filing of, as applicable, the Restructuring Support Agreement, the Plan, the UK Proceeding, and the Singapore Scheme; (ii) any contract, instrument, release, or other agreement or document (including providing legal opinion requested by any Person or Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Restructuring Support Agreement, the Plan, the UK Proceeding, the Singapore Scheme, and/or the Plan Supplement, or the reliance by any Released Party on the Restructuring Support Agreement, the Plan, the UK Proceeding, the Singapore Scheme, the Plan Supplement, or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the Plan, the UK Proceeding, the Singapore Scheme, or the Plan Supplement, before or during the Chapter 11 Cases; (iii) the Chapter 11 Cases, the Restructuring Support Agreement, the Disclosure Statement, the Plan, the UK Proceeding, the Singapore Scheme, the Plan Supplement, the Filing of the Chapter 11 Cases, any settled Claims or Causes of Action, Avoidance Actions, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Restructuring Support Agreement, the Plan, the UK Proceeding, and/or the Singapore Scheme, including the issuance or distribution of Securities pursuant to the Restructuring Support



Agreement, the Plan, the UK Proceeding Documentation, and/or the Singapore Scheme Documentation, or the distribution of property under the Restructuring Support Agreement, the Plan, the UK Proceeding Documentation, the Singapore Scheme Documentation, or any other related agreement; or (iv) upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date and related to any Plan Debtor or any of the foregoing matters, including without limitation, with respect to the settled Claims or Causes of Action and all matters related thereto, except for Claims or Causes of Action related to any act or omission that is determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Restructuring Support Agreement, the Plan, the UK Proceeding, the Singapore Scheme, and the Plan Supplement. The Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of, consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan. This exculpation shall be in addition to, and not in limitation of, all other releases, indemnities, exculpations and any other applicable law or rules protecting such Exculpated Parties from liability.

#### **G. Injunction**

Effective as of the Effective Date, pursuant to section 524(a) of the Bankruptcy Code, to the fullest extent permissible under applicable law, and except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, the UK Proceeding, the Singapore Scheme, or the Confirmation Order, all Persons or Entities that have held, hold, or may hold Claims, Interests, or Causes of Action that have been released, discharged, or are subject to exculpation are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Plan Debtors, the Exculpated Parties, or the Released Parties: (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Persons or Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action; (iii) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Persons or Entities or the property or the estates of such Persons or Entities, as applicable, on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Persons or Entities or against the property of such Persons or Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action unless such Person or Entity has timely asserted such setoff right in a document Filed with the Bankruptcy Court explicitly preserving such setoff, and notwithstanding an indication of a Claim, Interest, or Cause of Action or otherwise that such Person or Entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action released or settled pursuant to the Plan, the UK Proceeding, and/or the Singapore Scheme.

Upon entry of the Confirmation Order, all Holders of Claims, Interests, or Causes of Action and their respective current and former employees, agents, officers, directors, principals, and direct and indirect Affiliates shall be enjoined from taking any actions to interfere with the implementation or Consummation of the Plan. Except as otherwise set forth in the Confirmation Order, each Holder of an Allowed Claim or Allowed Interest, as applicable, by accepting, or being eligible to accept,

distributions under or Reinstatement of such Claim or Interest, as applicable, pursuant to the Plan, shall be deemed to have consented to the injunction provisions set forth in Article VIII.H of the Plan.

#### H. Authorization to Reconcile the Claims Register

Following the Effective Date, the Other Debtors, the claims and noticing agent, and the clerk of court are authorized, and, if requested by the Creditor Plan Proponents or the Plan Administrator, are directed, to take any ministerial actions necessary to modify, adjust, and/or release any Claim arising under the Senior Notes Indenture, the Club Facility Agreement, or any other Claim, Interest, or Cause of Action subject to the Plan, the UK Proceeding, or the Singapore Scheme, to the extent reasonably necessary to give effect to the foregoing provisions of Article VIII, as determined by the Creditor Plan Proponents or the Plan Administrator, as applicable, in their sole and absolute discretion. For the avoidance of any doubt, any such actions referenced in Article VIII.I shall be limited to actions reasonably necessary to effectuate the provisions of the Plan, the UK Proceeding, and/or the Singapore Scheme, and the right to take any such action shall be subject in all respects to the terms of the Plan, the UK Proceeding, and the Singapore Scheme. For more detail, see Article VIII of the Plan, entitled “Settlement, Release, Injunction, and Related Provisions,” which is incorporated herein by reference.

#### V. THE PLAN DEBTORS’ CORPORATE HISTORY, STRUCTURE, AND BUSINESS OVERVIEW

**IN PREPARING SECTIONS V, VI, AND VII OF THIS DISCLOSURE STATEMENT, THE CREDITOR PLAN PROPONENTS PRINCIPALLY RELIED ON PUBLICLY AVAILABLE INFORMATION REGARDING THE PLAN DEBTORS AND THE PERUVIAN OPCOS AND CERTAIN ASSUMPTIONS DEVELOPED BY THE CREDITOR PLAN PROPONENTS’ ADVISERS REGARDING THE PLAN DEBTORS AND THE PERUVIAN OPCOS. WHILE THE CREDITOR PLAN PROPONENTS HAVE ENGAGED WITH THE CHAPTER 11 TRUSTEE AND THE PERUVIAN OPCOS’ MANAGEMENT TEAM REGARDING CERTAIN MATTERS, NEITHER THE PERUVIAN OPCOS NOR THE CHAPTER 11 TRUSTEE PARTICIPATED IN THE DEVELOPMENT OF THE PLAN AND/OR THE DISCLOSURE STATEMENT. ACCORDINGLY, NO REPRESENTATIONS OR WARRANTIES ARE MADE AS TO THE ACCURACY OF THE FINANCIAL INFORMATION CONTAINED HEREIN OR ASSUMPTIONS REGARDING THE PLAN DEBTORS OR THE PERUVIAN OPCOS OR THEIR FUTURE RESULTS AND OPERATIONS. THE CREDITOR PLAN PROPONENTS EXPRESSLY CAUTION READERS NOT TO PLACE UNDUE RELIANCE ON ANY STATEMENTS CONTAINED IN SECTIONS V, VI, AND VII HEREIN.**

##### A. The Corporate History of the Pacific Andes Group

The Plan Debtors’ business began in 1986 when Ng Swee Hong and his sons established a small frozen seafood trading business in Hong Kong’s Western district. Initially, the company marketed shrimp, squid, and scallops from China for export to the United States and Europe. Soon after its founding, however, the company began to responsibly expand its footprint, including by building relationships with fishing companies across East Asia and providing shipping agency services (such as bunker fuel and provisioning services) to fish suppliers. Soon thereafter, the company began producing fish fillets through subcontracted factories in China and was among the first companies to enter the fish fillet market in China.

As the company expanded rapidly in the early 1990s, Pacific Andes International Holdings Limited (Bermuda) (“PAIH”), the parent company of the Debtors and their non-debtor affiliates (collectively, the “Pacific Andes Group”), was publicly listed on the Main Board of the Stock Exchange of Hong Kong

Limited under the ticker PAIH in 1994. Two years later, in 1996, Debtor Pacific Andes Resources Development Limited (“PARD”), an indirect subsidiary of PAIH, was listed on the mainboard of the Singapore Exchange Securities Trading Limited (the “Singapore Exchange”) under the ticker P11.SI. In 2003, the Pacific Andes Group established China’s first independent seafood testing laboratory, Sino Analytica.

The Pacific Andes Group’s operations span the globe, with major operations in China, the United States, and Peru, and processing businesses in China, Germany, France, the United States, and Peru. The main production base of the Pacific Andes Group is located in Qingdao, Shandong Province in China, which factory is one of the largest fish fillet processing facilities in the world. The Pacific Andes Group purchases fish from various sources across the world and processes fish into fish fillets in its Qingdao factory.

As of the commencement of the chapter 11 cases, the Pacific Andes Group was the twelfth largest seafood company in the world and one of the world’s foremost vertically integrated seafood companies, providing seafood products to leading global wholesalers, processors, and food service companies. Specifically, the Pacific Andes Group engages in harvesting, sourcing, ocean logistics, and transportation, food safety testing, processing, marketing, and distribution of frozen fish products, as well as the production and distribution of fishmeal and fish oil. The Pacific Andes Group also sources, harvests, onboard-processes, and delivers high quality mackerel to consumers around the world.

## **B. Corporate History of the CF Group**

In 2004, the Pacific Andes Group acquired a strategic stake in the CF Group, extending the Pacific Andes Group’s reach into industrial fishing. At the time of the purchase, the CF Group sourced, harvested, onboard-processed, and delivered high quality mackerel to consumers around the world and was one of the leading producers of fishmeal and fish oil through its processing plants located along the coast of Peru. As described below, the CF Group has rights and permits to fish in some of the world’s most lucrative fisheries, including the anchovy fishery in Peru. In 2006, Debtor CFGL was listed on the Singapore Exchange under the ticker CFG:SP and CNFG.SI.

CFG Peru was formed and began operations in 2006, when it was incorporated by the Pacific Andes Group. During the initial period after the acquisition, the CF Group generated a substantial portion of its revenue from the sale of Russian Pollock as well as through its operation of fishmeal and fish oil processing plants located along the coast of Peru. Between 2006 and 2011, CFGI acquired multiple fishing companies and assets, eventually attaining an approximately 6.2% allocation of the national anchovy fishing quota for the northern and central zone of the Peruvian fishing grounds. In 2013, CFG Peru acquired one of its competitors, Copeinca, for a total cash price of approximately \$794 million (plus the assumption of existing notes). At the time of the acquisition, Copeinca held the second largest portion of the national quota for anchovy stock in the northern and central zone, with a total quota of 10.7%. As a result of this acquisition, the CF Group became the owner of the largest single block of national quota for the harvest of anchovy in the northern and central zone of Peru, equal to 16.9% of Peru’s Total Allowable Catch (“TAC”).

## **C. The CF Group’s Operations**

The CF Group produced approximately 300,000 metric tons of fishmeal and 50,000 metric tons of fish oil per year as of the Petition Date. The CF Group sources, harvests, on board processes, and delivers high-quality fish products to consumers around the world, and engages in fishing, fishmeal, and fish oil processing and production in Peru for worldwide distribution. Although the production of fishmeal and fish oil is the primary source of revenue for the CF Group, a small portion of the CF Group’s revenues as of the Petition Date were attributed to the sale of jack mackerel, which is used for human consumption and is caught in Peruvian waters, as well as sales of anchovy to third-parties.

Fishmeal is a high-protein, nutrition-rich substance produced by cooking, pressing, drying, and grinding fish and fish parts. Although fishmeal is used in animal feed and fertilizer, the largest use of fishmeal is in aquaculture (*i.e.*, the farming of fish, crustaceans, mollusks, aquatic plants, algae, and other organisms under controlled conditions). The CF Group's other primary product, fish oil, is a by-product of fishmeal that is obtained by pressing cooked fish during the fishmeal production process. The volumes and quantity of fishmeal and fish oil produced for a given amount of anchovy is a function of the amount and quality of the anchovy. The CF Group's principal markets for fishmeal and fish oil are China, Japan, South Korea, Southeast Asia, and Europe. Demand for fishmeal is expected to grow rapidly over the coming years as a result of increased demand for meat and seafood.

The value of the CF Group is derived principally from its interest in two non-debtor Peruvian operating subsidiaries—CFG and Copeinca. As of the Petition Date, CFG Peru directly owned 99.9% of the ownership interests in CFG and CFG indirectly owned 100% of the ownership interests in Copeinca. The Peruvian OpCos operate the anchovy business of the CF Group and control a significant percentage of the anchovy quotas fixed by the Peruvian government. All of the fishmeal and fish oil produced by the CF Group is made either from anchovy that is (a) harvested by the Peruvian OpCos within Peru's exclusive economic zone pursuant to quota shares allocated to the vessels owned and operated by the Peruvian OpCos pursuant to Peru's Individual Transferable Quota ("ITQ") system or (b) purchased from third parties. Substantially all the anchovy harvested by the Peruvian OpCos in Peru is used as raw material in fishmeal operations.

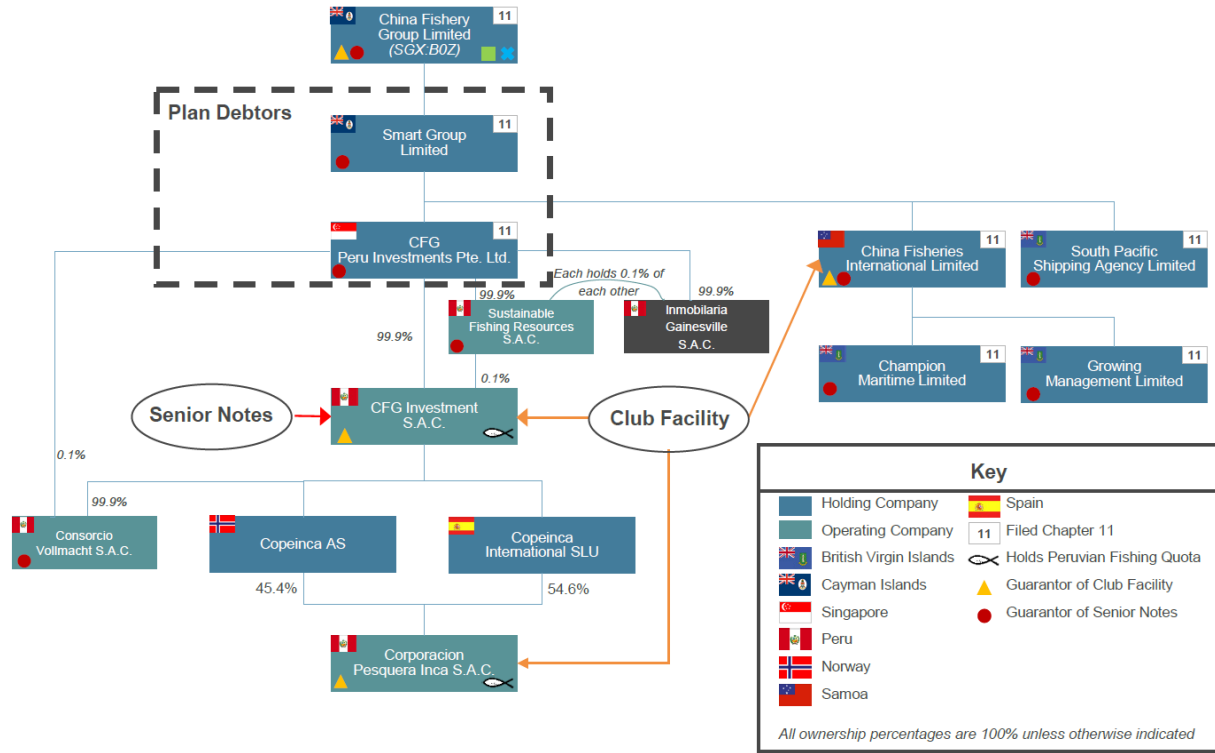
The catch volumes of anchovy are primarily affected by fishing quotas and seasons imposed by the Peruvian government, as well as environmental factors and weather phenomena such as El Niño and La Niña. The Peruvian fishing industry is regulated by the Ministry of Production of the Republic of Peru, which determines the start and duration of each fishing season as well as the TAC for each season. Under the Peruvian fishery regulatory regime, the Peruvian government limits fishing of anchovy in northern and central Peru to certain periods, typically April to July and November to December of each year. Although harvesting of anchovy in southern Peru is generally permitted year-round, rough seas and unfavorable fishing conditions due to the migratory pattern of Peruvian anchovy make this region less attractive for industrial fishing.

Additionally, since April 2009, Peru has operated under the ITQ system, a quota share system under which licensed vehicles of fishing companies are allocated a share of each season's TAC. The TAC is determined each season based on scientific measurements of certain ocean conditions and observations of the presence of anchovy in the waters, and is regulated with a view towards maintaining sustainable fishing. As of the Petition Date the Peruvian OpCos held the largest quota of any fishing company for anchovy in Peru, with the rights to 16.9% of the TAC in the northern and central zones and 14.77% in the southern zone.

As of the Petition Date, the CF Group employed approximately 2,800 people. As such, in many of the towns in which the CF Group operates, it is the largest employer and the lifeblood of the community. The CF Group also owned operating assets consisting of ten plants located in eight towns and villages in Peru and 66 vessels ranging in size from 197 to 807 tons. The plants are strategically located to minimize the distance and travel time from the fishing grounds to the plants, resulting in reduced fuel consumption and increased quality of the catch. Certain of these assets have been sold throughout the chapter 11 cases, as described more fully below.

### D. The CF Group’s Corporate Structure

CFGL directly or indirectly owns each of the Plan Debtors, as well as certain non-debtor entities that are essential to the CF Group’s operations. A simplified version of the CF Group’s corporate structure as of the Petition Date is illustrated below.



### E. The CF Group’s Prepetition Capital Structure

#### 1. The Senior Notes

CFGI as issuer, CFGL as guarantor, Delaware Trust Company, as successor to TMF Trustee Limited, as successor trustee to Citicorp International Limited, solely in its capacity as Senior Notes Trustee, and the other guarantors party thereto are parties to that certain Indenture dated as of July 30, 2012 (as amended pursuant to the First Supplemental Indenture dated as of August 21, 2015). The Senior Notes Indenture provided for 9.75% Senior Notes due July 30, 2019 in a principal amount of \$300 million (the holders of the Senior Notes, the “Senior Noteholders”). The Senior Notes are not Secured by any assets of the Plan Debtors. According to the Senior Notes Trustee, there is \$501,804,767 outstanding under the Senior Notes as of March 16, 2021.

#### 2. The Club Facility

CFGI, CFIL, and Copeinca as borrowers, CFGL, CFGI, CFIL, and Copeinca as guarantors (the borrowers and guarantors under the Club Facility, collectively, the “Club Facility Obligors”), and the agents and lenders party thereto, including the Club Facility Agent, and the Club Facility Lenders are party to that certain Facility Agreement dated as of March 20, 2014. Additionally, on March 20, 2014 Smart Group, as subordinated creditor, China Fisheries International Limited, as subordinated debtor, and the Club Facility Agent, as agent, executed the Club Facility Subordination Deed. The Club Facility

Agreement provided for a \$650 million unsecured term loan and revolving credit facilities. There is approximately \$418 million of principal amount outstanding under the Club Facility.

### 3. Ownership Interests

Debtor CFGL owns 100% of the ownership interests in Plan Debtor Smart Group. Smart Group, in turn, owns 100% of the ownership interests in Plan Debtor CFG Peru.

## VI. EVENTS LEADING TO THE CHAPTER 11 FILINGS

### A. Operational Challenges

El Niño is the slight warming of the waters in the Pacific Ocean and is triggered by a change in wind speed. Normally, prevailing strong trade winds blow westward across the tropical Pacific and push warm surface water towards the western Pacific, allowing cooler nutrient (and fish) rich waters to rise up towards the surface on the coasts of Ecuador, Peru, and Chile. During an El Niño event, however, the trade winds weaken along the equator, causing warm surface water to move eastward along the equator to the coast of northern South America. The layer of warm water prevents the normal upwelling of nutrient-rich cold water and, as a result, fish populations die or migrate, reducing the catch quantities during such period. El Niño also causes anchovy to disperse and swim deeper, making them difficult or impossible to catch.

The CF Group's<sup>11</sup> financial position deteriorated in the period between 2014 and 2016, largely because of the effects of El Niño on the anchovy fishing stock. In May 2014, following the CF Group's acquisition of Copeinca, the Peruvian coast was hit by a severe El Niño. Anchovy fishing was effected as a result, with the second season of 2014 being completely closed to fishing. El Niño typically persists for one or two seasons, but the 2014 El Niño event continued for two calendar years, making it the most devastating event since the early 1970s. As with all other Peruvian fishmeal operators, reduced catch quantities as a result of the 2014 El Niño event drastically reduced the CF Group's revenue and profit and strained liquidity during this period.

### B. Club Facility Defaults and Related Issues

In April 2014, the Club Facility Obligor's faced a potential default relating to certain requirements of the Club Facility Agreement. Between April 2014 and November 2015, certain lenders under the Club Facility agreed to a series of amendments and waivers of provisions of the Club Facility Agreement.

On November 25, 2015, HSBC, a lender under the Club Facility, filed an *ex parte* winding up petition and related application for the appointment of provisional liquidators in Hong Kong against CFGL (the "Hong Kong Winding-Up Proceeding"). Supporting its application was a report by FTI Consulting, Inc. ("FTI"), who had been engaged around September 2014 to conduct a detailed review of certain intercompany transactions within the CF Group and certain third parties. FTI identified certain transactions that FTI asserted were subject to challenge.

The Hong Kong court granted the winding up petition on an interim basis and appointed three individuals from KPMG International Limited ("KPMG") as joint provisional liquidators of CFGL to

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<sup>11</sup> This discussion focuses on the factors leading up to the commencement of the CF Group's chapter 11 cases. A description of the factors leading up to the chapter 11 cases for the other Debtors can be found in the *Disclosure Statement for Joint Chapter 11 Plan of Reorganization of Pacific Andes International Holdings Limited (Bermuda) and Certain of its Affiliated Debtors* [Docket No. 801], filed by the Chapter 11 Trustee on September 29, 2017. Such document was not prepared by the Creditor Plan Proponents, and therefore no representations or warranties are made by the Creditor Plan Proponents as to the information contained therein. The Creditor Plan Proponents expressly caution readers not to place undue reliance on any information contained in such document.

oversee the Hong Kong Winding-Up Proceeding. At the time of the commencement of the Hong Kong Winding-Up Proceeding, the second fishing season for 2015 was about to commence.<sup>12</sup>

HSBC also petitioned for the appointment of a joint provisional liquidator for CFGL in the Cayman Islands on November 27, 2015 (the “Cayman Proceedings”). On December 8, 2015, the Grand Court of the Cayman Islands appointed joint provisional liquidators over CFGL, which joint provisional liquidators were also from KPMG.

In exchange for commitments made in a deed of undertaking (to implement protective measures and set milestones in relation to the sale of the Peruvian OpCos) (the “First Deed of Undertaking”), certain lenders under the Club Facility opposed the Hong Kong Winding Up Proceeding to facilitate a sale of the Peruvian OpCos outside of an insolvency proceeding. On February 1, 2016, the Hong Kong court dismissed the Hong Kong Winding-Up Proceeding; the opinion was sealed by the Hong Kong court.

On January 20, 2016, CFGL and certain other members of the CF Group entered into a second deed of undertaking in favor of HSBC (the “Second Deed of Undertaking,” and, together with the First Deed of Undertaking, the “Deeds of Undertaking”), which agreement was provided to both the Hong Kong and Cayman Islands courts. Pursuant to the Second Deed of Undertaking, CFGL agreed to certain obligations, including to (i) appoint Paul Brough as an independent chief restructuring officer and Grant Thornton as independent reporting accountant to ensure transparency and (ii) conduct a sale process for the Peruvian OpCos to maximize value for parties in interests (and ultimately repay the amounts due under the Senior Notes and Club Facility). CFGL and the Ng family informed creditors at the time that a sale of the Peruvian OpCos would take approximately six months.

In exchange for these assurances of independent fiduciary oversight and compliance with the other obligations and milestones contained in the Deeds of Undertaking, including a July 15, 2016 outside termination date, HSBC sought an order terminating the appointment of the Cayman provisional liquidators and withdrew an appeal it had filed of the Hong Kong order dismissing the Hong Kong Winding-Up Proceeding. Pursuant to the Second Deed of Undertaking, if the Peruvian OpCos were not sold by July 15, 2015, or other obligations contained therein were breached, CFGL agreed to the immediate re-appointment of the Cayman Islands provisional liquidators.

In April 2016, an information memorandum for the sale of the Peruvian OpCos was sent to potential purchasers. By June 1, 2016, seven non-binding expressions of interest were received. Certain bids were considered to be worth progressing to phase two of the sale process, which involved those bidders having access to a data room to conduct due diligence. On June 30, 2016, less than two weeks before the July 15, 2016 deadline under the Deeds of Undertaking, the CF Group Debtors commenced chapter 11 cases. At this time, Paul Brough, CFGL’s chief restructuring officer, resigned. CFGL also terminated the appointment of Grant Thornton around this time.

### **C. The Peruvian Proceedings**

In conjunction with the commencement of the chapter 11 cases, on June 30, 2016, insolvency proceedings were commenced by purported third parties against the Peruvian OpCos and non-debtor SFR with the *Instituto Nacional de Defensa de la Competencia y de la Protección de la Propiedad Intelectual* (the National Institute for the Defense of Competition and the Protection of Intellectual Property of Peru) (“INDECOPI”). The “foreign representative” in such proceedings also filed recognition proceedings under chapter 15 of the Bankruptcy Code, which chapter 15 cases were jointly administered under Case Number 16-11891 (JLG). The Peruvian proceedings and chapter 15 proceedings were both withdrawn and

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<sup>12</sup> There are two fishing seasons a year in Peru. The first starts in April or May and typically concludes in July when fishermen have caught the TAC set by the Ministry of Production and the second starts around November.

dismissed pursuant to a stipulation and agreed order entered by the Bankruptcy Court on November 28, 2016 [Docket No. 255].<sup>13</sup>

Additional information regarding the commencement of the chapter 11 cases can be found in the *Disclosure Statement for Joint Chapter 11 Plan of Reorganization of Pacific Andes International Holdings Limited (Bermuda) and Certain of its Affiliated Debtors* [Docket No. 801], Filed on September 29, 2017. Such document was not prepared by the Creditor Plan Proponents, and therefore no representations or warranties are made by the Creditor Plan Proponents as to the information contained therein. The Creditor Plan Proponents expressly caution readers not to place undue reliance on any information contained in such document.

## VII. MATERIAL DEVELOPMENTS AND EVENTS OF THE CHAPTER 11 CASES

### A. First Day Relief

On the Petition Date, along with their voluntary petitions for relief under chapter 11 of the Bankruptcy Code (the “Petitions”), the CF Group Debtors filed several motions (the “First Day Motions”) designed to facilitate the administration of the chapter 11 cases and minimize disruption to their operations. A brief description of each of the First Day Motions and the evidence in support thereof is set forth in the *Declaration of Ng Puay Yee Pursuant to Rule 1007-2 of the Local Bankruptcy Rules for the Southern District of New York and in Support of Debtors’ First Day Motions and Applications* [Docket No. 2] (the “First Day Declaration”), filed on June 30, 2016. The Debtors also filed several other motions subsequent to the Petition Date to further facilitate the smooth and efficient administration of the chapter 11 cases and reduce the administrative burdens associated therewith.

The First Day Motions, other motions, the First Day Declaration, and all orders for relief granted in the chapter 11 cases can be viewed free of charge at <https://dm.epiq11.com/case/chinafishery/>.

### B. Additional Debtors

On March 27, 2017, April 17, 2017, and May 2, 2017, the March 2017 Debtors,<sup>14</sup> the April 2017 Debtors,<sup>15</sup> and the May 2017 Debtors<sup>16</sup> (collectively, the “New Debtors”) each commenced a voluntary case under chapter 11 of the Bankruptcy Code, respectively. On March 30, 2017, the Bankruptcy Court entered an order [Case No. 17-10733, Docket No. 12; Case No. 17-10734, Docket No. 12] directing that all generally applicable orders in the chapter 11 cases be made applicable to any entities in the Pacific Andes Group that filed for chapter 11 under the Bankruptcy Code, including the New Debtors.

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<sup>13</sup> Unless otherwise noted, docket number references in this Disclosure Statement refer to the docket number in Case Number 16-11895.

<sup>14</sup> The “March 2017 Debtors” means Golden Target Pacific Limited (BVI) and Nouvelle Foods International Ltd. (BVI).

<sup>15</sup> The “April 2017 Debtors” means Pacific Andes International Holdings (BVI) Limited and Zhonggang Fisheries Limited (BVI).

<sup>16</sup> The “May 2017 Debtors” means Admired Agents Limited (BVI), Chiksano Management Limited (BVI), Clamford Holding Limited (BVI), Excel Concept Limited (BVI), Gain Star Management Limited (BVI), Grand Success Investment (Singapore) Private Limited, Hill Cosmos International Limited (BVI), Loyal Mark Holdings Limited (BVI), Metro Island International Limited (BVI), Mission Excel International Limited (BVI), Natprop Investments Limited, Pioneer Logistics Limited (BVI), Sea Capital International Limited (BVI), Shine Bright Management Limited (BVI), Superb Choice International Limited (BVI), and Toyama Holdings Limited (BVI).



### **C. Appointment of the Chapter 11 Trustee**

On August 9, 2016, certain lenders under the Club Facility filed the *Club Lender Parties' Motion for the Entry of an Order Directing the Appointment of a Chapter 11 Trustee Pursuant to 11 U.S.C. § 1104(a)(2)* [Docket No. 57] (the "Trustee Appointment Motion"). The Trustee Appointment Motion sought the appointment of a chapter 11 trustee to provide independent oversight over all of the CF Group Debtors. Malayan Banking Berhad, Hong Kong Branch [Docket No. 61], certain members of the Ad Hoc Group [Docket No. 62], Bank of America, N.A. ("Bank of America") [Docket No. 63], and the Insolvency Administrator of the Pickenpack Group [Docket No. 65] filed joinders to the Trustee Appointment Motion.

On October 28, 2016, the Bankruptcy Court entered the *Memorandum Decision and Order Granting Motion for the Appointment of a Chapter 11 Trustee* [Docket No. 203] (the "Trustee Appointment Order"), which directed the U.S. Trustee to appoint a chapter 11 trustee in CFG Peru's Chapter 11 Case but denied the request to appoint a chapter 11 trustee for the other CF Group Debtors (without prejudice). On November 10, 2016, the U.S. Trustee filed the *Application for Order Approving the Appointment of a Chapter 11 Trustee in Debtor CFG Peru Singapore* [Docket No. 218], selecting William J. Brandt, Jr. as the Chapter 11 Trustee for CFG Peru, which request was approved by the Bankruptcy Court on November 14, 2016 [Docket No. 226].

The appointment of the Chapter 11 Trustee was necessary based on, among other reasons, the clear conflicts of interests between the Ng family and the Debtors, due to the Ng family's personal and financial interest in the Debtors' continued operation under Ng family control. *See* Trustee Appointment Order at 33–34. Specifically, the Bankruptcy Court noted that the Ng family would be disincentivized from selling the Peruvian OpCos because (i) the sale would result in no return for the benefit of their equity positions, (ii) the sale would strip the Pacific Andes Group of its most valuable assets, and (iii) the sale may impact the financial accommodations made by individual members of the Ng family. *Id.* The Ng family's commitment to maximizing its own interests, rather than those of the Debtors, ran afoul of the fiduciary duties of a debtor in possession and justified the appointment of the Chapter 11 Trustee. *Id.*

The Trustee Appointment Order also emphasized that the Chapter 11 Trustee's most important role is to "evaluate the optimal way to maximize the value of the Peruvian [OpCos] and to determine how to realize that value for the benefit of the Debtors' estate and creditors." *Id.* at 50. The Bankruptcy Court explained that "the Debtors have no prospect of rehabilitation if they cannot realize value from their interests in the Peruvian OpCos." *Id.* at 3.

### **D. Exclusivity**

The exclusive period for CFG Peru to file a chapter 11 plan and to solicit acceptance of a chapter 11 plan was terminated upon entry of the Trustee Appointment Order.

On November 28, 2016, the Bankruptcy Court entered the *Order Extending the Exclusive Periods During Which Debtors May File A Chapter 11 Plan and Solicit Acceptances Thereof* [Docket No. 256] (the "Original Exclusivity Order"). Pursuant to the Original Exclusivity Order, the exclusive period for Smart Group to file a chapter 11 plan was extended through and including January 6, 2017 and the exclusive period to solicit acceptances of a chapter 11 plan was extended through and including March 9, 2017. The exclusive periods for Smart Group to file a chapter 11 plan and to solicit acceptances of a chapter 11 plan terminated on November 1, 2017 and February 28, 2018, respectively [Docket Nos. 583, 933].

### **E. Schedules and Statements**

On August 12, 2016, the Plan Debtors filed their Schedules of Assets and Liabilities and Statement of Financial Affairs [Case No. 16-11914, Docket No. 14; Case No. 16-11910, Docket No. 15].

## F. Sale of Certain Assets

Throughout the chapter 11 cases, the Plan Debtors and/or the Chapter 11 Trustee have sold various assets of the Plan Debtors and their non-debtor subsidiaries, including the *Pacific Voyager*, *Llafford*, *Damanzaihao*, *Pacific Champion*, and *Enterprise* vessels and certain real property. *E.g.*, [Docket Nos. 457, 658, 687, 1014, 1054, 1073, 1234, 1321, 1656].<sup>17</sup> On June 12, 2017, the Bankruptcy Court approved certain procedures for the Chapter 11 Trustee to provide notice of the proposed sale or transfer of certain non-debtor assets without the need for formal Bankruptcy Court approval.

## G. Superpriority Loan

On May 23, 2017, the Chapter 11 Trustee filed the *Motion For An Order (I) Authorizing the Chapter 11 Trustee to Obtain Intercompany Postpetition Financing On A Superpriority Administrative Claim Basis, and (II) Granting Related Relief* [Docket No. 548] (the “Superpriority Loan Motion”), which sought approval of a \$20 million loan from CFGI to CFG Peru to fund the administrative expenses of the Chapter 11 Cases for CFG Peru. The Superpriority Loan Motion was approved by the Bankruptcy Court on June 12, 2017 pursuant to the Superpriority Loan Order. The terms of the Superpriority Loan Facility were documented in the Superpriority Loan Agreement.

Under the terms of the Superpriority Loan Order and Superpriority Loan Agreement, the Superpriority Loan Claims constitute superpriority administrative expense claims against CFG Peru’s Estate pursuant to section 364(c)(1) of the Bankruptcy Code, with priority over any and all other Claims against CFG Peru. The proceeds of the Superpriority Loan Facility may only be used for certain defined purposes set forth in the Superpriority Loan Agreement, including payment of U.S. Trustee fees, payment of allowed compensation for services rendered or reimbursement of expenses awarded by the Bankruptcy Court under section 330 or 331 of the Bankruptcy Code, and payment of other Administrative Claims owed by CFG Peru. The Superpriority Loan Facility is not Secured by any assets.

## H. Sale Process

Following his appointment, the Chapter 11 Trustee has sought to sell CFG Peru’s equity interests in CFGI (and therefore the Peruvian OpCos). In connection therewith, on July 26, 2017, the Chapter 11 Trustee filed the *Motion for an Order (I) Approving Bidding Procedures, (II) Approving the Form and Manner of Notice Thereof, and (III) Granting Related Relief* [Docket No. 646] (the “Bidding Procedures Motion”), seeking the Bankruptcy Court’s approval of bidding procedures to help facilitate the sale process for the Peruvian OpCos. On August 25, 2017, the Bankruptcy Court entered the *Order (I) Approving Bidding Procedures, (II) Approving the Form and Manner of Notice Thereof, and (III) Granting Related Relief* [Docket No. 716] (as subsequently amended by Docket No. 861, the “Bidding Procedures Order”).

The proceeds of any sale of the Peruvian OpCos were expected to be used to pay off the creditors of the Peruvian OpCos, with any remaining proceeds ultimately used to pay creditors of CFG Peru and certain of the other Debtors. Additionally, because the Peruvian OpCos are non-debtor entities, third-party debt at the Peruvian OpCos cannot be compromised through the chapter 11 cases. Therefore, the effective threshold price in a third-party sale of the Peruvian OpCos must be higher than the amount that is sufficient to pay the third-party debt against such entities, including the Senior Notes and Club Facility, in full in Cash. Moreover, because the Peruvian OpCos continued to accrue interest on the Senior Notes and Club Facility postpetition, the threshold price has increased significantly, and will continue to increase, during

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<sup>17</sup> Following the receipt of certain objections to the notices filed at Docket Numbers 1054 and 1073, the Bankruptcy Court entered the SFR Order, which approved the sales of the vessels referenced therein, subject to certain conditions and restrictions, including limitations on the SFR Distributions.

the pendency of the Chapter 11 Cases. The threshold price must also satisfy the terms of the Intercompany Netting Orders.

Upon request of the Bankruptcy Court due to the passage of time and the fact that certain portions of the Bidding Procedures Motion were subsequently superseded by other events, the Chapter 11 Trustee withdrew the Bidding Procedures Motion on October 21, 2020 [Docket No. 2200].

As of the date hereof, the Chapter 11 Trustee has not closed a sale of the Peruvian OpCos and has not, as far as the Creditor Plan Proponents are aware, received any binding offers for CFGI that exceeds the threshold price needed to pay the Senior Notes and Club Facility in full in Cash, including interest. Accordingly, the Creditor Plan Proponents have determined that a restructuring of CFGI in accordance with the terms of the Restructuring Support Agreement and Plan, including through the UK Proceeding and/or Singapore Scheme, is the best available alternative to maximize the value of the Plan Debtors' Estates for the benefit of all parties in interest.

### **I. Club Facility Assignments Motion**

On September 7, 2017, the Chapter 11 Trustee filed the Club Facility Assignments Motion. The Club Facility Assignments Motion was necessary because several new lenders under the Club Facility (following acquisitions of Club Facility debt on the secondary market) had requested that CFGI and Copeinca issue certain new promissory notes in order to facilitate the settling of their trades of the Club Facility debt. Under the Club Facility Agreement, CFGI and Copeinca are required to issue the new promissory notes to a lender under the Club Facility within three business days of receiving a request therefrom.

On October 4, 2017, the Bankruptcy Court entered the Club Facility Assignments Order, granting the Chapter 11 Trustee the authority to take such corporate governance actions as are necessary or desirable consistent with Peruvian and Singaporean law to cause the New Promissory Notes to be issued to a Subsequent Purchaser (each as defined in the Club Facility Assignments Motion), provided such Subsequent Purchaser executes a copy of the side letter substantially in the form attached to the Club Facility Assignments Order as Exhibit I.

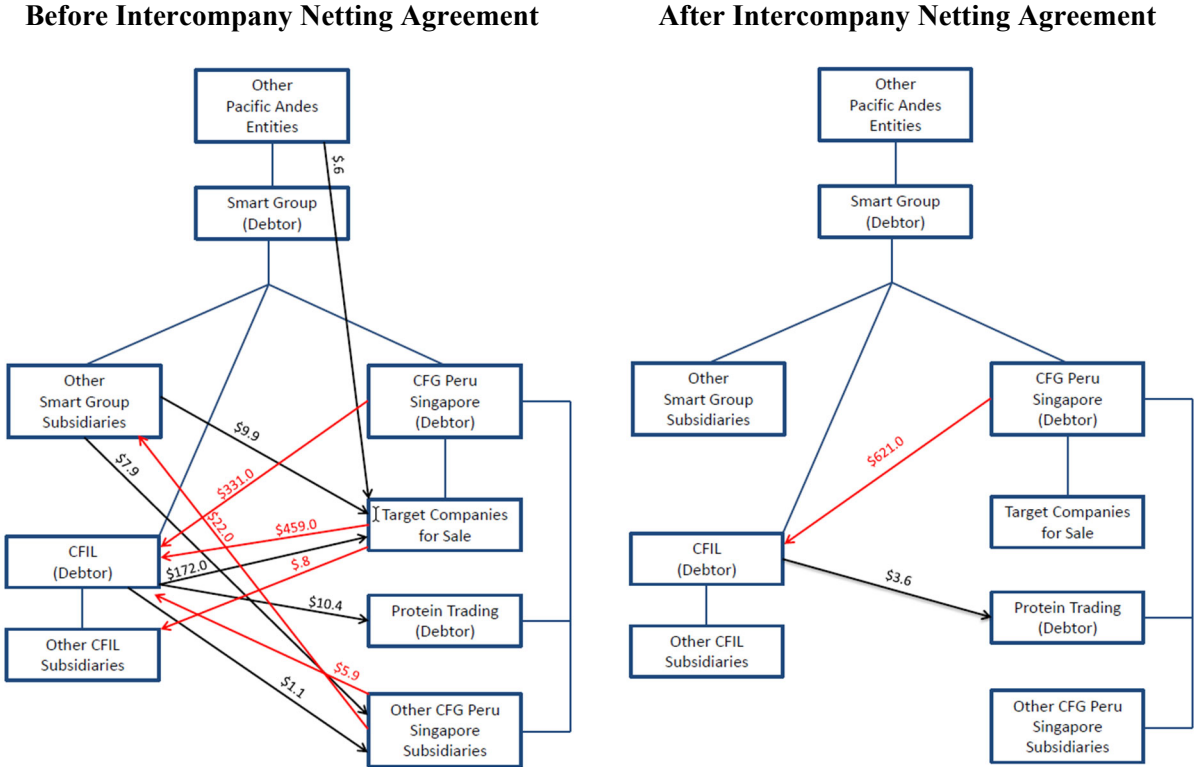
### **J. Intercompany Netting Orders**

#### **1. Netting of Intercompany Claims**

The claims scheduled, filed, or otherwise asserted in the Debtors' cases include intercompany claims among and between the Debtors and their non-debtor affiliates, including CFGI. Of particular significance to the Chapter 11 Trustee was an approximately \$459 million (as of December 31, 2017) obligation owed by CFGI to CFIL (the "CFIL-CFGI Claim"). Because all claims against CFG Peru's subsidiaries, including the obligations on account of the Senior Notes and the Club Facility, are unsecured, these intercompany claims would rank *pari passu* as liabilities against CFGI.

In response, the Chapter 11 Trustee believed that bidding for CFG Peru's shares in CFGI would be chilled because potential bidders would acquire a company that remained liable for significant intercompany debt. On February 21, 2018, the Chapter 11 Trustee filed a motion [Docket No. 993] seeking the Bankruptcy Court's approval of the Intercompany Netting Agreement between the Debtors and certain of their non-debtor affiliates. The purpose of the Intercompany Netting Agreement was to net, streamline, and simplify the large amount of intercompany claims between such entities. The Bankruptcy Court approved the Intercompany Netting Agreement on April 26, 2018 pursuant to and in accordance with the terms of the Intercompany Netting Orders.

The Intercompany Netting Orders resulted in the transfer of certain intercompany liabilities of the Peruvian OpCos to the Debtors, enabling the Peruvian OpCos to be sold free of the Netted Intercompany Claims (as defined in the Intercompany Netting Orders). A summary of certain intercompany claims prior to and after approval of the Intercompany Netting Agreement is set forth in the diagrams below (in \$ millions):



## 2. Bank of America and SCB Settlement

The Intercompany Netting Orders also resolved the priority and allowance of certain other claims held by Bank of America and SCB. Specifically, the Intercompany Netting Orders approved the BANA Settlement Stipulation and authorized the Chapter 11 Trustee and the Other Debtors to take all actions reasonably necessary or appropriate to consummate the BANA Settlement Stipulation, including making the payments required by the BANA Settlement Stipulation as and when required thereunder. The treatment of Allowed BANA-CFG Peru Claims is set forth in Article III.B.5 of the Plan.

The treatment of the SCB Claims is governed by the Intercompany Netting Agreement. The treatment of Allowed SCB Claims is set forth in Article IV.F of the Plan.

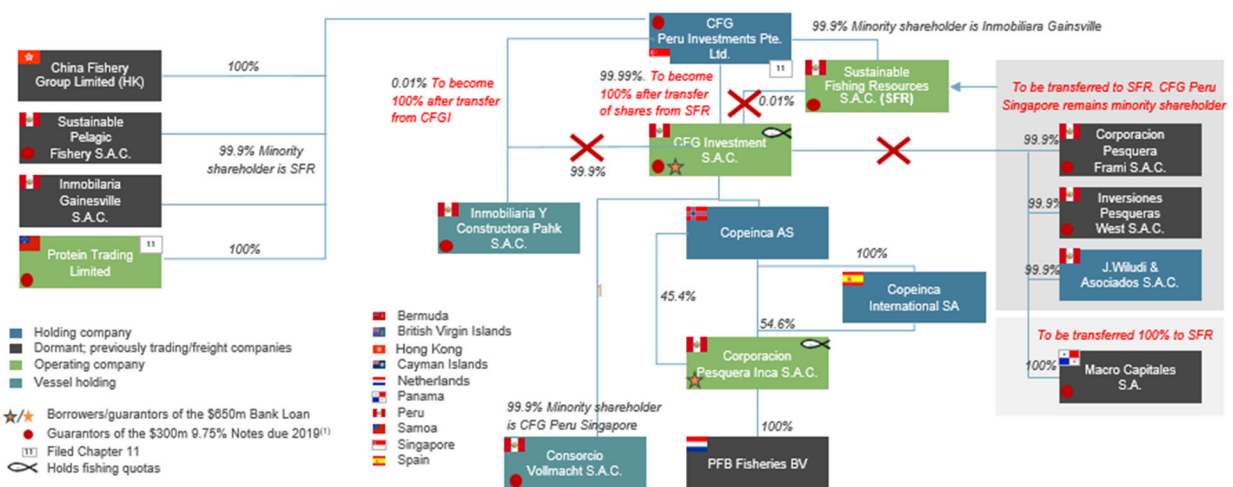
## 3. Conditions for Effectiveness of the Intercompany Agreement

The Intercompany Netting Agreement terminates automatically upon the occurrence of certain conditions set forth therein. The Creditor Plan Proponents believe that such conditions are not implicated by the Plan or Transactions and that the Intercompany Netting Agreement will remain in effect as of and following the Effective Date.

### K. Corporate Reorganization

On December 19, 2018, the Chapter 11 Trustee filed a motion seeking authority to perform certain actions intended to clean up the corporate structure of the Peruvian OpCos [Docket No. 1416]. The primary purpose of the motion was to help facilitate a sale transaction, by producing a more streamlined corporate structure that is more amenable to due diligence. On January 28, 2019, the Bankruptcy Court entered 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 Claim at Certain Non-Debtor Subsidiaries of CFG Peru Investments Pte Limited (Singapore)* [Docket No. 1469] (the “Corporate Structure Order”).

A structure chart showing the changes (in red) contemplated by the Corporate Structure Order is shown in the figure below.



### L. Interim Distribution Motion

On December 31, 2019, the Chapter 11 Trustee filed the *Chapter 11 Trustee’s Second Renewed Motion for 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 an Interim Distribution of Excess Cash to Certain Creditors by Non-Debtor CFG Investment S.A.C.* [Docket No. 1900] (the “Interim Distribution Motion”).<sup>18</sup> The Interim Distribution Motion sought the Bankruptcy Court’s approval of CFGI making the Interim Distributions, in an aggregate amount of up to \$75 million, using excess cash to satisfy a portion of the due and outstanding amounts owed under the Senior Notes and Club Facility.

On January 30, 2020, the Bankruptcy Court entered the Interim Distribution Order, which authorized the Chapter 11 Trustee to take all corporate governance actions consistent with Peruvian and

<sup>18</sup> The Chapter 11 Trustee previously filed the *Chapter 11 Trustee’s Motion for 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 an Interim Distribution of Excess Cash to Certain Creditors By Non-Debtor CFG Investment S.A.C.* [Docket No. 1490] on February 15, 2019 and the *Chapter 11 Trustee’s Renewed Motion for 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 an Interim Distribution of Excess Cash to Certain Creditors by Non-Debtor CFG Investment S.A.C.* [Docket No. 1710] on August 27, 2019, which motions were withdrawn by the Chapter 11 Trustee on June 10, 2019 [Docket No. 1613] and denied by the Bankruptcy Court [Docket No. 1908], respectively.

Singaporean law to make the Interim Distributions. Article IV.H of the Plan provides for the issuance of the Interim Distributions in accordance with the terms set forth in the Plan.

## **M. Certain Disputes During the Chapter 11 Cases**

### **1. HSBC Litigation**

On June 29, 2018, the Chapter 11 Trustee commenced an adversary proceeding against HSBC in the Bankruptcy Court, relating to HSBC's purported actions in the period preceding the Petition Date.<sup>19</sup> The Chapter 11 Trustee is seeking damages and equitable subordination or disallowance of HSBC's claims (the "HSBC Litigation"). The Bankruptcy Court has yet to rule on this matter.

### **2. The Dispute with the FTI Liquidators**

On November 18, 2016, individuals employed by FTI (the "FTI Liquidators") were appointed joint provisional liquidators to non-debtor Pacific Andes Group subsidiaries (i) Pacific Andes Enterprises (BVI) Limited ("PAE"); (ii) Parkmond Group Limited ("Parkmond"); and (iii) PARD Trade Limited ("PARD Trade"). The FTI Liquidators were also appointed as joint provisional liquidators of Solar Fish Trading Limited ("Solar Fish"). The FTI Liquidators filed proofs of claim in the chapter 11 cases on behalf of PAE, Parkmond, and Solar Fish against CFG Peru and Debtor Protein Trading Limited ("Protein Trading").

Broadly, the FTI Liquidators asserted claims for compensation for losses resulting from the allegedly fraudulent transfer of funds from PAE and Solar Fish to CFG Peru and Protein Trading. Ultimately, however, the Proofs of Claim Filed by PAE, Solar Fish, and Parkmond against CFG Peru were withdrawn with prejudice [Docket No. 1677].

Rather than pursue the Claims against CFG Peru, the FTI Liquidators pursued claims and causes of action against CFGI and the Ng family in the High Court of the Hong Kong Special Administrative Region, Court of First Instance (the "Hong Kong Court"). On April 17, 2019, solicitors for PAE, Solar Fish, Parkmond, and three other entities (such entities, collectively, the "CFGI Liquidation Plaintiffs") issued a writ against, among others, seven members of the Ng family alleging that they participated in a conspiracy to defraud the CFGI Liquidation Plaintiffs, committed deceit, dishonestly assisted in breaches of fiduciary duties, and/or committed fraudulent misrepresentations [Action No. HCA 688/2019] (the "Ng Family HK Litigation"). On May 1, 2019, solicitors for the CFGI Liquidation Plaintiffs issued a writ against CFGI in the Hong Kong Court [Action No. HCA 836/2019] (the "CFGI HK Litigation") seeking relief in the amount of \$152 million in the form of (i) shares in Copeinca AS (the holder of 45.5% of the shares of Copeinca) on the basis that these shares are held on constructive trust by CFGI for the CFGI Liquidation Plaintiffs or (ii) alternatively, compensation and/or damages and/or an accounting for sums by CFGI, plus interest and costs, in the amount of \$152 million or the equivalent value in shares of Copeinca AS. As discussed below, the Bankruptcy Court ordered the mediation of such disputes amongst the parties thereto.

On February 19, 2021, the Chapter 11 Trustee filed the *Motion of Chapter 11 Trustee Pursuant to 11 U.S.C. §§ 105(a) and 363 and Fed. R. Bankr. P. 9019 for Order (I) Approving Settlement Agreement Resolving Hong Kong Action With Certain Liquidation Companies HCA 836/2019, (II) Authorizing Corporate Governance Actions, and (III) Granting Related Relief* [Docket No. 2352] (as subsequently modified by Docket No. 2533, the "FTI Settlement Motion"). The FTI Settlement Motion seeks an order: (a) authorizing and approving a settlement and mutual release agreement, substantially in the form attached as Exhibit B to the FTI Settlement Motion (the "FTI Settlement Agreement"), resolving litigation against

<sup>19</sup> The Chapter 11 Trustee also filed an application in the Hong Kong Court for leave to use the sealed decision dismissing Hong Kong Winding-Up Proceedings in the chapter 11 cases. That appeal was dismissed by the Hong Kong Court on December 17, 2018. The Chapter 11 Trustee has appealed that decision. The appeal has yet to be decided as of the date hereof.

CFGI and authorizing the Chapter 11 Trustee to perform all such other and further acts as may be required in connection with the FTI Settlement Agreement; (b) authorizing the Chapter 11 Trustee to take all corporate governance actions desirable or necessary to effectuate the FTI Settlement Agreement pursuant to sections 363 and 105(a) of the Bankruptcy Code, including, but not limited to, granting proxies to vote CFG Peru's shares in its direct subsidiaries to authorize such entities to enter into the FTI Settlement Agreement and replacing the current directors, general managers, and legal representatives of certain of CFG Peru's direct subsidiaries as necessary to enable the entities to enter into the FTI Settlement Agreement; and (c) granting related relief.

### **3. The Intercreditor Dispute**

Pursuant to Section 11.09 of the Senior Notes Indenture, CFGL is required, promptly upon owning more than 80% of the voting stock of a restricted subsidiary (other than a restricted subsidiary which is listed on a stock exchange) to cause that subsidiary to deliver a supplemental indenture pursuant to which that subsidiary will guarantee the payment of the Senior Notes (a "Supplemental Indenture"). CFGL acquired (through CFGI) Copeinca ASA (the Norwegian holding company of Copeinca) in 2014. At the time of the acquisition, Copeinca ASA was listed on the Oslo Børs. Copeinca ASA was subsequently delisted (becoming Copeinca AS) and its last day of trading was April 1, 2014, triggering the Supplemental Indenture requirement on such date. Neither Copeinca AS nor its subsidiaries entered into a Supplemental Indenture to guarantee the Senior Notes.

The Creditor Plan Proponents understand that, on June 1, 2017, the Senior Notes Trustee wrote to the Chapter 11 Trustee to remind him of CFGL's obligation to deliver a Supplemental Indenture and requested that the Chapter 11 Trustee confirm that he would cause those entities (as subsidiaries of CFG Peru) to execute such document. The Creditor Plan Proponents have been advised by the Senior Notes Trustee that the Chapter 11 Trustee never provided such confirmation.

On June 19, 2020, certain of the Senior Noteholders filed an adversary proceeding [Adversary Case No. 20-01186, Docket No. 2078] against CFGL, the Peruvian OpCos, and the former and current Club Facility Agent alleging breach of contract by CFGL, tortious interference by the Club Facility Agent, and seeking, among other things, damages in an amount to be determined at trial, specific performance of the obligation to procure the Supplemental Indenture, and declarations that the Senior Notes are *pari passu* with the Club Facility with regard to any distribution by Copeinca and that Copeinca is obligated to repay the amounts outstanding under the Senior Notes.

As discussed more fully below, the Bankruptcy Court ordered that the Intercreditor Dispute be mediated by the parties thereto in front of Judge Robert D. Drain of the United States Bankruptcy Court for the Southern District of New York. Ultimately, this mediation was successful, resulting in the Mediated Intercreditor Settlement. Pursuant to Article VIII.B of the Plan, the entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Mediated Intercreditor Settlement as well as a finding by the Bankruptcy Court that the Mediated Intercreditor Settlement is in the best interests of the Plan Debtors, their Estates, and Holders of Claims and Interests and is fair, equitable, and reasonable.

### **4. Mediation of the Dispute with the FTI Liquidators and the Intercreditor Dispute**

On December 11, 2019, the Chapter 11 Trustee filed the *Chapter 11 Trustee's Emergency Motion for Entry of an Order (A) Appointing a Mediator, (B) Directing the Proposed Mediation Parties to Participate in Mediation, and (C) Authorizing Taking Corporate Governance Actions Necessary to Enable*

*Non-Debtor CFG Investment S.A.C. to Participate in Mediation* [Docket No. 1859].<sup>20</sup> On January 29, 2020, the Bankruptcy Court entered the *Order (A) Granting Mediation Motion, (B) Referring Matters to Mediation, and (C) Authorizing Taking Corporate Governance Actions Necessary to Enable Non-Debtor CFG Investment S.A.C. to Participate in the Mediation* [Docket No. 1938] (the “Mediation Order”), referring the following matters to mediation (collectively, the “Mediation”): (a) the claims and defenses of and against the certain members of the Ng Family Mediation Parties and Ng Entities in the Ng Family HK Litigation; (b) the claims and defenses that had not heretofore been disallowed, withdrawn, or expunged of and against CFGI in the CFGI HK Litigation; (c) proofs of claim that had not heretofore been disallowed, withdrawn, or expunged filed in the chapter 11 cases by companies in liquidation proceedings before the Hong Kong Court or the Eastern Caribbean Supreme Court in the High Court of Justice, British Virgin Islands (collectively with the Ng Family HK Litigation and the CFGI HK Litigation, the “Liquidator Disputes”); and (d) the Intercreditor Dispute, including the broader question of whether the Club Facility is entitled to a recovery preference vis-à-vis the Senior Notes from the Peruvian OpCos. On February 2, 2020, the Bankruptcy Court appointed Judge Robert D. Drain of the United States Bankruptcy Court for the Southern District of New York as the mediator to conduct the Mediation [Docket No. 1957].

The following parties were directed to participate in the Mediation in accordance with the terms of the Mediation Order: (i) the Chapter 11 Trustee; (ii) CFGI and Copeinca; (iii) the Debtors other than CFG Peru; (iv) the Ng Family Mediation Parties and the Ng Entities; (v) the FTI Liquidators; (vi) certain Senior Noteholders represented by Kasowitz Benson Torres LLP; (vii) the Senior Notes Trustee;<sup>21</sup> (viii) the Club Facility Agent; and (ix) the lenders under the Club Facility that had appeared in the chapter 11 cases (collectively, the “Mediation Parties”). For the avoidance of doubt, HSBC was not a party to the Mediation. The Mediation resulted in the Mediated Intercreditor Settlement as well as the FTI Settlement Agreement.

The Mediation Order provided that the Mediation would automatically terminate on May 29, 2020, unless concluded or extended by agreement of the Mediation Parties with consent of the mediator. The Mediation terminated on March 7, 2021, following eight extensions agreed to between the parties [Docket Nos. 2053, 2139, 2211, 2232, 2249, 2277, 2287, 2307].

#### **N. Appointment of Official Committee**

To date, no creditors’ committee has been appointed in the Chapter 11 Cases by the U.S. Trustee.

#### **O. Litigation Matters**

In the ordinary course of business, the Plan Debtors are parties to certain lawsuits, legal proceedings, collection proceedings, and claims arising out of their business operations. The Creditor Plan Proponents cannot predict with certainty the outcome of these lawsuits, legal proceedings, and claims.

With certain exceptions, the filing of the Chapter 11 Cases operates as a stay with respect to the commencement or continuation of litigation against the Plan Debtors that was or could have been commenced before the commencement of the Chapter 11 Cases. In addition, the Plan Debtors’ liability with respect to litigation stayed by the commencement of the Chapter 11 Cases generally is subject to discharge, settlement, and release upon confirmation of a plan under chapter 11, with certain exceptions.

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<sup>20</sup> The Chapter 11 Trustee filed what appears to be an identical motion on December 10, 2019 [Docket No. 1856], which was subsequently withdrawn [Docket No. 1885].

<sup>21</sup> The Mediation Order originally included TMF Trustee Limited, in its capacity as indenture trustee under the Senior Notes, as a Mediation Party. Thereafter, Delaware Trust Company was appointed as successor Senior Notes Trustee following entry of the Mediation Order, and, accordingly, participated in the Mediation in lieu of TMF Trustee Limited.



Therefore, certain litigation Claims against the Plan Debtors may be subject to discharge in connection with the Chapter 11 Cases.

**P. Recommendation to Support Plan**

As described above, the Plan paves the way for an efficient, cost-effective confirmation process, and consummation of the Plan. The Chapter 11 Trustee does not support the Plan. Nevertheless, the Creditor Plan Proponents urge all Holders of Claims entitled to vote to accept or reject the Plan to vote to accept the Plan.

**VIII. RISK FACTORS**

Holders of Claims should read and consider carefully the risk factors set forth below before voting to accept or reject the Plan. Although there are many risk factors discussed below, these factors should not be regarded as constituting the only risks present in connection with the Plan Debtors' or Peruvian OpCos' business or the Plan and its implementation.

**A. Bankruptcy Law Considerations**

The occurrence or non-occurrence of any or all of the following contingencies, and any others, could affect distributions available to Holders of Allowed Claims under the Plan but will not necessarily affect the validity of the vote of the Impaired Classes to accept or reject the Plan or necessarily require a re-solicitation of the votes of Holders of Claims in such Impaired Classes.

**1. The Chapter 11 Trustee and the Other Debtors Do Not Support the Plan**

The Creditor Plan Proponents believe that the Plan complies with the relevant requirements of the Bankruptcy Code, maximizes the value of the Plan Debtors' estates, and is the best available alternative for concluding the Chapter 11 Cases. The Chapter 11 Trustee and Other Debtors, however, do not support the Plan and may object to Confirmation of the Plan. There is no guarantee that the Plan will be confirmed over the objections of the Chapter 11 Trustee, the Other Debtors, or other parties in interest.

In the event that the Plan is not confirmed by the Bankruptcy Court, the Chapter 11 Trustee or other parties in interest may seek to confirm an alternative chapter 11 plan or transaction. There can be no assurance that the terms of any such alternative chapter 11 plan or transaction would be similar or as favorable to the Holders of Allowed Interests and Allowed Claims as those proposed in the Plan. The Creditor Plan Proponents do not believe that any transaction exists or is likely to exist that would be more beneficial to the Estates than the Plan.

Any material delay in Confirmation of the Plan, including as a result of actions by the Chapter 11 Trustee or the Other Debtors, the further extension of the Chapter 11 Cases, or the threat of rejection of the Plan by the Bankruptcy Court, would add substantial expense and uncertainty to the process. The uncertainty surrounding a prolonged restructuring may have other adverse effects on the Plan Debtors and/or Peruvian OpCos. For example, it may adversely affect:

- the Plan Debtors' or Peruvian OpCos' ability to raise additional capital;
- the Plan Debtors' or Peruvian OpCos' liquidity;
- how the Plan Debtors' or Peruvian OpCos' business is viewed by regulators, investors, lenders, and credit ratings agencies;
- the Plan Debtors' or Peruvian OpCos' enterprise value; and

- the Plan Debtors’ or Peruvian OpCos’ business relationship with their vendors and customers.

## **2. The Chapter 11 Trustee and Peruvian OpCos Did Not Participate in Preparing the Plan or Disclosure Statement**

In preparing this Disclosure Statement, the Creditor Plan Proponents principally relied on publicly available information regarding the Plan Debtors and the Peruvian OpCos and certain assumptions developed by the Creditor Plan Proponents’ advisers regarding the Plan Debtors and the Peruvian OpCos. Specifically, the Creditor Plan Proponents relied on the Proofs of Claim Filed against the Plan Debtors in estimating the amounts and classifications of Claims and Interests set forth in Section III.D of this Disclosure Statement. While the Creditor Plan Proponents have engaged with the Chapter 11 Trustee and the Peruvian OpCos’ management team regarding certain matters, neither the Peruvian OpCos nor the Chapter 11 Trustee participated in the development of the Plan and/or the Disclosure Statement. As such, the Allowed amount of Claims or Interests may vary materially from the estimates set forth in this Disclosure Statement and no representations or warranties are made as to the accuracy of the financial information contained herein, the assumptions regarding the Plan Debtors, the Peruvian OpCos, or their future results and operations, or the projected amount of Allowed Claims and/or Interests. The Creditor Plan Proponents expressly caution readers not to place undue reliance on any estimates of the amount of Claims or Interests set forth in this Disclosure Statement.

## **3. The Allowed Amount of Chapter 11 Trustee Fee Claims May Be Higher Than Anticipated**

The Creditor Plan Proponents understand that the Chapter 11 Trustee may seek a commission based in part on distributions made by non-debtor entities and based on the amount of value associated with the Plan, the UK Proceeding, and the Singapore Scheme. The Creditor Plan Proponents disagree. Section 326 of the Bankruptcy Code permits a bankruptcy court to allow the reasonable compensation of a chapter 11 trustee in an amount not to exceed a set percentage of “all *moneys* disbursed or turned over *in the case* [(i.e., CFG Peru’s Chapter 11 Case)] by the trustee to parties in interest, excluding the debtor, but including holders of secured claims” (emphasis added). However, there is no guarantee that the Bankruptcy Court will reach the same conclusion as the Creditor Plan Proponents. Under the Plan, Allowed Chapter 11 Trustee Fee Claims are required to be paid by the Plan Debtors, Peruvian OpCos, or NewCo, which could impact the liquidity and working capital of such entities to the extent the Allowed amount of Chapter 11 Trustee Fee Claims are materially higher than anticipated. All rights are reserved.

## **4. Parties in Interest May Object to the Plan’s Classification of Claims and Interests**

Section 1122 of the Bankruptcy Code provides that a plan may place a claim or an equity interest in a particular class only if such claim or equity interest is substantially similar to the other claims or equity interests in such class. The Creditor Plan Proponents believe that the classification of the Claims and Interests under the Plan complies with the requirements set forth in the Bankruptcy Code because the Creditor Plan Proponents created Classes of Claims and Interests each encompassing Claims or Interests, as applicable, that are substantially similar to the other Claims or Interests, as applicable, in each such Class. Nevertheless, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

## **5. The Conditions Precedent to the Effective Date of the Plan May Not Occur**

As more fully set forth in Article IX of the Plan, the Effective Date of the Plan is subject to a number of conditions precedent. If such conditions precedent are not waived or not met, the Effective Date may not take place.

## **6. The Creditor Plan Proponents May Fail to Satisfy Vote Requirements**

If votes are received in number and amount sufficient to enable the Bankruptcy Court to confirm the Plan, the Creditor Plan Proponents intend to seek, as promptly as practicable thereafter, Confirmation of the Plan. In the event that sufficient votes are not received, the Creditor Plan Proponents may seek to confirm an alternative chapter 11 plan or transaction. There can be no assurance that the terms of any such alternative chapter 11 plan or other transaction would be similar or as favorable to the Holders of Allowed Interests and Allowed Claims as those proposed in the Plan. The Creditor Plan Proponents do not believe that any transaction exists or is likely to exist that would be more beneficial to the Estates than the Plan.

## **7. The Creditor Plan Proponents May Not Be Able to Satisfy Other Confirmation Requirements**

Section 1129 of the Bankruptcy Code sets forth the requirements for confirmation of a chapter 11 plan, and requires, among other things, a finding by the Bankruptcy Court that: (a) such plan “does not unfairly discriminate” and is “fair and equitable” with respect to any non-accepting classes; (b) confirmation of such plan is not likely to be followed by a liquidation or a need for further financial reorganization unless such liquidation or reorganization is contemplated by the plan; and (c) the value of distributions to non-accepting holders of claims or equity interests within a particular class under such plan will not be less than the value of distributions such holders would receive if the debtors were liquidated under chapter 7 of the Bankruptcy Code.

There can be no assurance that the requisite acceptances to confirm the Plan will be received. Even if the requisite acceptances are received, there can be no assurance that the Bankruptcy Court will confirm the Plan. A non-accepting Holder of an Allowed Claim might challenge either the adequacy of this Disclosure Statement or whether the balloting procedures and voting results satisfy the requirements of the Bankruptcy Code or Bankruptcy Rules. Even if the Bankruptcy Court determines that this Disclosure Statement, the balloting procedures, and voting results are appropriate, the Bankruptcy Court could still decline to confirm the Plan if it finds that any of the statutory requirements for Confirmation are not met. If the Plan is not confirmed by the Bankruptcy Court, it is unclear what, if anything, Holders of Allowed Claims and Allowed Interests against the Plan Debtors would ultimately receive.

The Creditor Plan Proponents reserve the right to modify the terms and conditions of the Plan as necessary for Confirmation. Any such modifications could result in less favorable treatment of any non-accepting Class of Claims or Interests, as well as any Class junior to such non-accepting Class, than the treatment currently provided in the Plan. Such a less favorable treatment could include a distribution of property with a lesser value than currently provided in the Plan or no distribution whatsoever under the Plan.

## **8. Continued Risk upon Confirmation**

Even if the Plan is consummated, the Plan Debtors will continue to face a number of risks, including certain risks that are beyond their control or the control of the Creditor Plan Proponents, including changes in economic conditions, adverse weather events, and increasing expenses. Some of these concerns and effects typically become more acute when a case under the Bankruptcy Code continues for a protracted period without indication of how or when the case may be completed. As a result of these risks and others, there is no guarantee that the Plan will achieve the Creditor Plan Proponents’ stated goals.

## **9. Nonconsensual Confirmation**

In the event that any impaired class of claims or interests does not accept a chapter 11 plan, a bankruptcy court may nevertheless confirm a plan at the proponents’ request if at least one impaired class

(as defined under section 1124 of the Bankruptcy Code) has accepted the plan (with such acceptance being determined without including the vote of any “insider” in such class), and, as to each impaired class that has not accepted the plan, the bankruptcy court determines that the plan “does not discriminate unfairly” and is “fair and equitable” with respect to the dissenting impaired class(es). The Creditor Plan Proponents believe that the Plan satisfies these requirements, and the Creditor Plan Proponents may request such nonconsensual Confirmation in accordance with subsection 1129(b) of the Bankruptcy Code. Nevertheless, there can be no assurance that the Bankruptcy Court will reach this conclusion. In addition, the pursuit of nonconsensual Confirmation or Consummation of the Plan may result in, among other things, increased expenses relating to professional compensation.

#### **10. Risks Relating to the Treatment of Senior Notes Claims and General Unsecured Claims**

With respect to impaired classes of claims or interests that do not accept the plan, section 1129(b) of the Bankruptcy Code requires, among other things, that a plan not discriminate unfairly with respect to such classes. The no “unfair discrimination” test applies to classes of claims or interests that are of equal priority and are receiving different treatment under a plan. The test does not require that the treatment be the same or equivalent, but that such treatment be “fair.” Generally, a plan does not unfairly discriminate where it provides different treatment to two or more classes that are comprised of dissimilar claims or interests. Likewise, there is no unfair discrimination if, taking into account the particular facts and circumstances of the case, there is a reasonable basis for the disparate treatment.

In the event that the Plan is rejected by Class 4, parties may assert that the Plan “unfairly discriminates” against Holders of Allowed General Unsecured Claims by providing larger recoveries to Holders of Allowed Senior Notes Claims. The Creditor Plan Proponents do not believe the Plan discriminates unfairly against any Impaired Class of Claims or Interests. Specifically, the recoveries provided to Holders of Allowed Senior Notes Claims are fair because such Claims are structurally senior to General Unsecured Claims and such recoveries are effectuated pursuant to the UK Proceeding and/or Singapore Scheme. Nevertheless, there can be no assurance that the Bankruptcy Court will reach this conclusion.

#### **11. The Chapter 11 Cases May Be Converted to Cases under Chapter 7 of the Bankruptcy Code**

If the Bankruptcy Court finds that it would be in the best interest of creditors and/or the debtor in a chapter 11 case, the Bankruptcy Court may convert a chapter 11 bankruptcy case to a case under chapter 7 of the Bankruptcy Code. In such event, a chapter 7 trustee would be appointed or elected to liquidate the debtor’s assets for distribution in accordance with the priorities established by the Bankruptcy Code. The Creditor Plan Proponents believe that liquidation under chapter 7 would result in significantly smaller distributions being made to creditors than those provided for in a chapter 11 plan because of (a) the likelihood that the assets would have to be sold or otherwise disposed of in a disorderly fashion over a short period of time, (b) additional administrative expenses involved in the appointment of a chapter 7 trustee, and (c) additional expenses and Claims, some of which would be entitled to priority, that would be generated during the liquidation, including Claims resulting from the rejection of Unexpired Leases and other Executory Contracts in connection with cessation of operations. As discussed in section X.B of this Disclosure Statement, the Creditor Plan Proponents believe that liquidation of the Plan Debtors’ Estates under chapter 7 of the Bankruptcy Code would not result in any Holder receiving any greater recovery as compared to the distributions contemplated by the Plan.

## **12. Parties in Interest May Object to the Amount or Classification of a Claim**

Except as otherwise provided in the Plan, the Creditor Plan Proponents reserve the right to object to the amount or classification of any Claim under the Plan. Certain other parties in interest, including the Plan Debtors, the Plan Administrator, or the Wind-Down Trustee, as applicable, may also object to the amount or classification of Claims under the Plan. The estimates set forth in this Disclosure Statement cannot be relied upon by any Holder of a Claim where such Claim is subject to an objection. Any Holder of a Claim that is subject to an objection thus may not receive its expected share of the estimated distributions described in this Disclosure Statement.

## **13. Risk of Nonoccurrence of the Effective Date**

Although the Creditor Plan Proponents believe that the Effective Date may occur within a reasonably short period after the Confirmation Date, there can be no assurance as to such timing or as to whether the Effective Date will, in fact, occur.

The occurrence of the Effective Date is subject to a number of conditions precedent, as described in Article IX.B of the Plan. Unless such conditions are satisfied or waived pursuant to Article IX.C of the Plan, the Effective Date will not occur.

Notably, many of the conditions to the Effective Date rely on the approval of courts and governmental agencies outside of the United States, including that: (a) the Plan Debtors shall have obtained all authorizations, consents, regulatory approvals, rulings, or documents that are necessary to implement and effectuate the Plan, the UK Proceeding, and the Singapore Scheme; (b) 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; and (c) 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. There is no guarantee that the Creditor Plan Proponents will be able to obtain the required consents and approvals of such entities, courts, and governmental agencies. To the extent such conditions are not satisfied or waived the Effective Date will not occur.

## **14. Contingencies Could Affect Votes of Impaired Classes to Accept or Reject the Plan**

The distributions available to Holders of Allowed Claims under the Plan can be affected by a variety of contingencies, including, without limitation, whether the Bankruptcy Court orders certain Allowed Claims to be subordinated to other Allowed Claims. The occurrence of any and all such contingencies, which could affect distributions available to Holders of Allowed Claims under the Plan, will not affect the validity of the vote taken by the Impaired Classes to accept or reject the Plan or require any sort of revote by the Impaired Classes.

The estimated Claims and creditor recoveries set forth in this Disclosure Statement are based on various assumptions, and the actual Allowed amounts of Claims may significantly differ from the estimates. Should one or more of the underlying assumptions ultimately prove to be incorrect, the actual Allowed amounts of Claims may vary from the estimated Claims contained in this Disclosure Statement. Moreover, the Creditor Plan Proponents cannot determine with any certainty at this time the number or amount of Claims that will ultimately be Allowed. Such differences may materially and adversely affect, among other things, the percentage recoveries to Holders of Allowed Claims under the Plan.

### **15. The Plan's Release, Injunction, and Exculpation Provisions May Not Be Approved**

Article VIII of the Plan provides for certain releases, injunctions, and exculpations, including a release of certain liens that may otherwise be asserted against any property of the Estates and a third-party release of certain Claims and Causes of Action that may otherwise be asserted the Released Parties. The Creditor Plan Proponents believe that the releases, injunctions, and exculpations set forth in the Plan comply with the requirements for approval of such provisions under applicable law. Nevertheless, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

### **16. Certain Tax Implications of the Plan**

Holders of Allowed Claims should carefully review Article XI of this Disclosure Statement, entitled "CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN" to determine how the tax implications of the Plan and the Chapter 11 Cases may adversely affect the Plan Debtors and Holders of Claims and Interests.

### **17. Risk of Termination of the Restructuring Support Agreement**

The Restructuring Support Agreement contains certain provisions that give the parties the ability to terminate the Restructuring Support Agreement if various conditions are not satisfied. Termination of the Restructuring Support Agreement could result in protracted Chapter 11 Cases, which could significantly and detrimentally impact the Plan Debtors' relationships with regulators, government agencies, vendors, suppliers, employees, and customers.

### **18. Risk of the UK Proceeding and/or Singapore Scheme Not Being Successful**

It is a condition precedent to the Effective Date of the Plan that, among other things: (a) the Plan Debtors shall have obtained all authorizations, consents, regulatory approvals, rulings, or documents that are necessary to implement and effectuate the Plan, the UK Proceeding, and the Singapore Scheme; (b) 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; and/or (c) 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.

A scheme of arrangement is a formal statutory procedure that can be used to vary the rights of some or all of a company's creditors and/or shareholders. Generally, implementation of a scheme of arrangement (under either Singapore or English law) requires that the company proposing the scheme seek a court order convening creditor and/or member meetings (as applicable) and provide all parties required to attend the meeting with a statement setting out key aspects of the proposed scheme. At the meeting, at least 50% in number and 75% in value of each relevant class of creditors must vote in favor of the scheme for it to proceed to the next step. Once approved by the requisite majority of each class, the company will apply to the relevant court and request that it sanction the scheme. There are various rules and requirements relevant to a court's decision of whether to sanction a scheme, including stringent rules relating to jurisdiction, class composition, voting, releases, and fairness. If sanctioned by the relevant court, the scheme will bind all creditors of the relevant class, even those that did not vote in favor of the scheme.

The UK Proceeding will either be a scheme of arrangement pursuant to Part 26 or a restructuring plan pursuant to Part 26A of the Companies Act 2006 (c. 46) of the United Kingdom. An English restructuring plan is similar to a scheme of arrangement, but adds the ability to bind a dissenting class. For a class of stakeholders to approve an English restructuring plan, at least 75% by value of those voting must

vote in favor of the proposed restructuring plan. There is no requirement for a majority in number of holders to vote in favor. There are various rules, requirements, and standards relevant to a court's decision of whether to approve an English restructuring plan.

There can be no assurance that the requisite acceptances to sanction the UK Proceeding and/or Singapore Scheme will be received. Even if the requisite acceptances are received, there can be no assurance that the relevant court will sanction and/or approve, as applicable, the UK Proceeding and/or Singapore Scheme and that the requisite governmental approvals will be obtained. Moreover, a non-Consenting Creditor may object to certain aspects of the UK Proceeding and/or Singapore Scheme. The relevant court could also decline to sanction the UK Proceeding and/or Singapore Scheme for reasons not specifically identified herein.

Overall, although the Creditor Plan Proponents believe they will be able to secure the approval of and sanction of the UK Proceeding and/or Singapore Scheme by the appropriate courts and regulatory agencies, there can be no assurance as to the timing of such sanction or as to whether such sanction will in fact occur.

### **19. The Transactions May Require the Appointment of a Singapore Liquidator**

In connection with effectuating the transactions contemplated by the Singapore Scheme and/or UK Proceeding, the Creditor Plan Proponents may direct the Plan Debtors and the Plan Administrator to take all actions to appoint a liquidator pursuant to Singaporean law (a "Singapore Liquidator"). To the extent the appointment of a Singapore Liquidator becomes necessary, the Plan Debtors, Plan Administrator, and Creditor Plan Proponents, as applicable, may lose some control over the Singapore Scheme process. The Creditor Plan Proponents may not be able to accurately predict the consequences resulting from the appointment of a Singapore Liquidator, which consequences could materially and adversely affect the Plan Debtors and/or the Peruvian OpCos. The appointment of a Singapore Liquidator may also delay the timeline for sanction of the Singapore Scheme and/or English Scheme, which would delay the occurrence of the Effective Date.

### **20. Risks Related to Regulatory Approvals for the Effective Date**

The Creditor Plan Proponents can provide no assurance that the required regulatory and government consents will be obtained in connection with the Plan, including those conditions precedent to the Effective Date of the Plan. In addition, even if all required regulatory and other governmental consents are obtained and the conditions are satisfied, no assurance can be given as to the terms, conditions, and timing of the approvals or clearances.

For example, under Peruvian law, the transfer of equity in CFGI to NewCo, as contemplated by the Restructuring Support Agreement, may require the approval of INDECOPI. This approval relates to Peruvian Law No. 31112 (Ley que establece el Control Previo de Operaciones de Concentración Empresarial) (the "Peruvian Antitrust Law"), a new antitrust law that was approved by the Peruvian congress on December 30, 2020 and its respective regulations were approved by Supreme Decree N° 039-2021-PCM. The Peruvian Antitrust Law will become effective after 15 days of the publication of INDECOPI's guidelines regarding the corresponding process.

The Peruvian Antitrust Law applies to all transactions involving a change or transfer of control that meets the following thresholds: (a) the total book value of assets or gross revenue in Peru of all of the companies involved in the transaction in the prior fiscal year was greater than or equal to 118,000 tax units (approximately \$148 million); and (b) the total book value of assets or gross revenue in Peru of at least two of the companies involved in the transaction in the prior fiscal year was greater than or equal to 18,000 tax units (approximately \$22.5 million). Additionally, even if the economic thresholds are not met, if

INDECOPI believes the transaction has anticompetitive effects, it still may initiate a review of the transaction.

The review process for the Peruvian Antitrust Law, which must be completed prior to consummation of the Transaction, generally proceeds in two stages. First, the acquirer notifies INDECOPI of the proposed transaction, after which INDECOPI has 30 business days to determine if the transaction is reviewable. Note that this period is counted after fulfilling the notification requirements with INDECOPI, which may take up to 25 business days, depending on if all requested information is submitted. If the transaction is reviewable, INDECOPI has 90 business days to decide whether to approve the proposed transaction, with the option for an extension of up to 30 additional business days. Note that INDECOPI could (i) approve the Transaction, (ii) approve it subject to conditions, or (iii) refuse approval.

To the extent that INDECOPI commences a review of the Transaction under the Peruvian Antitrust Law, such review process could materially delay the consummation of the Transaction. Although the Creditor Plan Proponents believe that the Transaction complies with the Peruvian Antitrust Law, there is no guarantee that INDECOPI will agree with this conclusion. To the extent INDECOPI refuses to approve the Transaction, this could materially and adversely affect the Plan Debtors' ability to consummate the Plan.

## **B. Risks Related to the Business of NewCo and the Peruvian OpCos**

### **1. NewCo May Not Be Able to Generate Sufficient Cash to Fund its Operations and Service its Indebtedness**

NewCo's ability to generate cash to fund its operations and make scheduled payments on or refinance its debt obligations following emergence depends on its financial condition and operating performance, which are subject to prevailing economic, industry, and competitive conditions and to certain financial, business, legislative, regulatory, and other factors beyond the control of NewCo. NewCo may be unable to maintain a level of cash flow from operating activities sufficient to permit NewCo to fund its operations and pay the principal, premium, if any, and interest on its indebtedness or to refinance such indebtedness on acceptable terms or at all.

### **2. The Peruvian OpCos Will Be Subject to the Risks and Uncertainties Associated with the Chapter 11 Cases**

For the duration of the Chapter 11 Cases, the Peruvian OpCos' ability to operate, develop, and execute a business plan, will be subject to the risks and uncertainties associated with bankruptcy. These risks include the following: (a) ability to develop, confirm, and consummate the transactions contemplated by the Plan; (b) ability to obtain Bankruptcy Court approval with respect to motions filed in the Chapter 11 Cases from time to time; (c) ability to maintain relationships with suppliers, vendors, service providers, customers, employees, and other third parties; (d) ability to maintain contracts that are critical to the Peruvian OpCos' operations; (e) ability of third parties to seek to convert the Chapter 11 Cases to chapter 7 proceedings; and (f) the actions and decisions of the Peruvian OpCos' creditors and other third parties who have interests in the Chapter 11 Cases that may be inconsistent with the Plan Debtors' plans.

These risks and uncertainties could affect the Peruvian OpCos' business and operations in various ways. For example, negative events associated with the Chapter 11 Cases could adversely affect the Peruvian OpCos' relationships with suppliers, service providers, customers, employees, and other third parties, which in turn could adversely affect the Peruvian OpCos' operations and financial condition. Because of the risks and uncertainties associated with the Chapter 11 Cases, the Creditor Plan Proponents cannot accurately predict or quantify the ultimate impact of events that occur during the Chapter 11 Cases.



### **3. Operating in Bankruptcy for a Long Period of Time May Harm the Peruvian OpCos' Business**

A long period of operations under Bankruptcy Court protection could have a material adverse effect on the Peruvian OpCos' business, financial condition, results of operations, and liquidity. So long as the proceedings related to the Chapter 11 Cases continue, senior management will be required to spend a significant amount of time and effort dealing with the bankruptcy process instead of focusing exclusively on their day-to-day responsibilities. A prolonged period of operating under Bankruptcy Court protection also may make it more difficult to retain management and other key personnel necessary to support the Peruvian OpCos' business.

### **4. The Loss of Key Personnel Could Adversely Affect the Peruvian OpCos' Operations**

The Peruvian OpCos' operations are dependent on a relatively small group of key management personnel and a skilled employee base. The Chapter 11 Cases have created distractions and uncertainty for key management personnel and employees. As a result, the Peruvian OpCos may experience increased levels of employee attrition. Such entities may be unable to find acceptable replacements with comparable skills and experience and the loss of such key management personnel could adversely affect the Peruvian OpCos' ability to satisfy their obligations or effectively operate.

### **5. The Peruvian OpCos' Operations May be Impacted by the Continuing COVID-19 Pandemic**

The continued spread of COVID-19 could have a significant impact on the Peruvian OpCos' business. In order to contain the spread of COVID-19 in Peru, the Peruvian government announced and implemented several measures such as declaring a state of emergency and ordering a mandatory lockdown and the total closure of Peru's borders, while guaranteeing access to essential goods and services, including banking and financial services, pharmacies, food stores and markets, among others. While some of these restrictions have since been lifted in connection with the Peruvian government's phased approach to re-opening the economy, the Creditor Plan Proponents can offer no assurance that they will not be re-imposed and changes in existing regulations or implementation of future regulations in response to the spread of COVID-19 may further restrict the Peruvian OpCos' existing operations and require extensive system and operating changes that may be difficult or costly to implement.

On a macro level, this pandemic has dampened global growth and ultimately could lead to an economic recession. The ultimate severity and duration of the COVID-19 outbreak remains uncertain at this time and therefore the Creditor Plan Proponents cannot predict the impact it may have on the world, the Peruvian economy, international financial markets, and ultimately on the Plan Debtors' and Peruvian OpCos' financial condition, results of operations, production, sales, margins, cash flow from operations, access to debt markets, covenant compliance, or asset impairments, among others. Given the unprecedented and evolving nature of the pandemic and the swift-moving response from multiple levels of government, the impact of these changes and other potential changes on the Peruvian OpCos is uncertain at this time.

### **6. The Peruvian OpCos May Be Adversely Affected by Potential Litigation, Including Litigation Arising out of the Chapter 11 Cases**

In the future, the Peruvian OpCos may become parties to litigation. In general, litigation can be expensive and time consuming to bring or defend against. Such litigation could result in settlements or damages that could significantly affect the Peruvian OpCos' financial results. It is also possible that certain parties will commence litigation with respect to the treatment of their Claims under the Plan. It is not possible to predict the potential litigation that the Peruvian OpCos may become party to, or the final

resolution of such litigation. The effect of any such litigation on the Peruvian OpCos' business and financial stability, however, could be material.

#### **7. The Peruvian OpCos' Anchovy Quotas May Be Revoked or Reduced**

The Peruvian OpCos' business relies on existing ITQs for approximately 16.9% of the TAC in the northern and central zone of Peru as well as additional ITQs in the southern zone. Such ITQs may be subject to revocation or reduction by the Peruvian government in certain circumstances. Specifically, although the ITQs do not have expiration dates, the Peruvian OpCos' rights pursuant to such ITQs may be impacted by changes in applicable law. If any changes to the foregoing were to occur, they could materially and adversely affect the Peruvian OpCos' business, financial condition, and results of operations.

#### **8. The Peruvian Government May Impose Fishing Bans on Certain Areas in Which the Peruvian OpCos Fish**

The amount of anchovy that the Peruvian OpCos are able to catch in a given period depends on the Peruvian government's determination of the TAC and duration of the relevant season. The TAC varies from season to season, and is determined at the beginning of each anchovy season by the Ministry of Production on the advice of Peruvian authorities and with a view towards maintaining sustainable fishing. The exact amount of anchovy, in metric tons, that each vessel of a company's fleet may harvest is determined based on the vessel's maximum percentage, which is also determined by the Ministry of Production, of the TAC for that season. Therefore, while the Peruvian OpCos' quota share, and each of their vessels' percentage thereof, remains the same from season to season, the amount in tons that the Peruvian OpCos may harvest each season varies based on that season's TAC. Additionally, in southern Peru, the amount that the Peruvian OpCos are able to harvest is highly unpredictable from season to season due to the migratory patterns of anchovy. Quotas not harvested cannot be carried forward to subsequent seasons.

Additionally, from time to time, the Peruvian government may impose fishing bans on selected regions in Peru's exclusive economic zone, or the entire coastline. There is no assurance that the Peruvian government will not decrease the TAC, impose bans on the harvesting of anchovy to manage anchovy biomass, or prohibit the processing of anchovy into fishmeal. Unexpected reductions or fluctuations in the TAC per season could have a material adverse effect on the Peruvian OpCos' business, financial condition, and results of operations.

#### **9. The Peruvian OpCos May Be Adversely Affected By a Reduction in Fish Biomass**

Fish biomass, which affects the TAC, is subject to natural fluctuations, which are beyond the relevant authorities' or the Peruvian OpCos' control. In addition, natural biomass fluctuations may be exacerbated by factors such as pollution, overfishing, disease, reproductive problems, or other biological issues. The overall health of a fish biomass is difficult to measure, and fisheries management remains a relatively inexact science. Reductions, whether short- or long-term, in fish biomass may reduce the TAC, thereby adversely impacting the allowable catch for the Peruvian OpCos and consequently affecting the Peruvian OpCos' results of operations, business, financial performance, and prospects. Since the Peruvian OpCos are unable to predict the timing and extent of fluctuations in fish biomass, they may be unable to take measures to effectively alleviate the potential adverse effects of these fluctuations. If catch volumes begin to experience declines, for these or other reasons, the Peruvian OpCos' operations, business, financial performance and prospects would be materially and adversely affected.

### **10. Price Fluctuations Could Damage the Peruvian OpCos' Business and Profitability**

The financial performance of the Peruvian OpCos is significantly affected by the market prices of fish, fishmeal, and fish oil products, which are subject to fluctuations due to a number of factors. Such factors include short-term oversupply of anchovy or other fish, changes in consumer preferences, changes in the prices of substitute products, general economic conditions, and changes in standards of living. In addition, the Peruvian OpCos may have limited flexibility to adjust their product mix in order to adapt to changing circumstances. Because the ability to significantly increase sales volumes of fish, fishmeal, and fish oil is limited by the quota shares and the total allowable catch for applicable fish species, in the absence of additional quota shares, the Peruvian OpCos' ability to increase their revenues depends to a significant extent on increases in the market prices of fish products, fishmeal, and fish oil products. The Creditor Plan Proponents cannot predict whether market prices for fish products, fishmeal, and fish oil products will rise or fall in the future. A decline in prices of such products could have a material adverse impact on the Peruvian OpCos' business, financial condition and results of operations.

Prices for fishmeal and fish oil are strongly dependent upon economic conditions. If revenues are not sufficient to cover fixed and variable costs, including those the Peruvian OpCos may not be able to control, such as freight and transportation costs, fuel, crew costs, repair and maintenance, charter hire expenses, finance costs and others, margins for these products may be adversely affected. In particular, the cost of fuel has experienced significant price volatility due to factors outside of the Peruvian OpCos' control. As a result, fluctuations in global oil and fuel prices may have a significant and direct impact on profit margins and profitability. There is no assurance that oil prices will not rise or that the Peruvian OpCos will be able to offset any increase with increases in the prices of the Peruvian OpCos' products.

### **11. The Peruvian OpCos May Be Affected By Labor Disruptions**

The Peruvian OpCos' fishing operations are exposed to occupational health and safety risks affecting the crew of the vessels in the Peruvian OpCos' fleet, including accidents, infections, pandemics, viruses, and allergies, lifting, carrying and repetitive work, exposure to chemicals, exposure to heat and cold, and exposure to noise and vibrations. Despite the health and safety policies, employee training, and other measures to reduce these risks, fishing operations involve working in rough weather and potentially dangerous operating conditions at sea and accidents, including fatal accidents, have occurred from time to time in connection with fishing operations and production. Such occurrences could materially and adversely affect the Peruvian OpCos' business, financial condition, and results of operations.

Additionally, the Peruvian OpCos rely on the labor of a variety of employees and contractors. The Creditor Plan Proponents cannot assure that the Peruvian OpCos will not experience work slowdowns, work stoppages, strikes, or other labor disputes in the future, which could have a material adverse effect on the Peruvian OpCos' business, financial condition, and results of operations.

### **12. The Operations of the Peruvian OpCos Could be Disrupted**

Drastic weather conditions affecting the fishing grounds where the Peruvian OpCos' fishing vessels operate, such as ice, storms, cyclones, hurricanes, and typhoons, may decrease the volume of fish catches or otherwise negatively affect fishing operations. In addition, large catch fluctuations in Peru's territorial waters are common because of periodic climatic events associated with El Niño or La Niña. Such events affect fishing success and productivity in these areas. El Niño is a climate pattern that occurs in the Pacific Ocean every three to seven years, and is characterized by a warming of the waters and related increase in air surface pressure in parts of the Pacific Ocean. Because El Niño is a recurring phenomenon, the Peruvian OpCos' fishing success will be affected in future years. A reduction in the catch of anchovy or other fish

species in future El Niño or La Niña years could have an adverse affect on the Peruvian OpCos' business, financial condition, and results of operations.

The Peruvian OpCos' operations may also be adversely affected by changes in sea temperatures and currents. These changes cause fish to disperse from their customary depths and locations, which decreases the efficiency of fishing vessels as a result of having to expend more time and fuel in harvesting fish. The Peruvian OpCos' operations may also be adversely affected by major climatic trends, which have in the past caused significant decreases in catches worldwide, as well as climate change, which has unpredictable consequences on fish production, marine biomass, and ecosystems. Furthermore, the Peruvian OpCos' vessels may be involved in environmental accidents such as oil spills. Although the Peruvian OpCos maintain insurance policies that cover claims arising out of oil spills up to certain limits, any such incident could disrupt the Peruvian OpCos' operations and harm their reputation for safety and environmental compliance. Even if not caused by the Peruvian OpCos, oil spills and other environmental calamities may adversely affect fish biomass and fishing operations.

### **13. The Peruvian OpCos May Be Adversely Affected By Shortages of Fresh Water Supply**

The Peruvian OpCos' fishmeal processing plants require significant quantities of fresh water. Shortages of fresh water could require the Peruvian OpCos to curtail or shut down their fishmeal processing plants. Peru's desert coastal region, in which the fishmeal processing plants are located, depends to a significant extent on water from the Andes mountain range to meet its needs. Historically, a significant quantity of the fresh water supply has been supplemented by glaciers located in the Andes as very little rain falls in the mountains during the dry season. In recent years, melting of these glaciers has accelerated, and glacier monitoring organizations have shortened their forecasts of the time period that water from the glaciers will continue to be available. In conjunction with forecasted water shortages, demand for water in Peru by agriculture and metropolitan areas has also increased due to new agricultural projects and increased economic development. The Peruvian OpCos' inability to have sufficient quantities of fresh water for their Peruvian fishmeal processing plants would have a material adverse effect on the Plan Debtors' and Peruvian OpCos' business, financial condition, and results of operations.

### **14. The Peruvian OpCos' Growth and Profitability Depend on Stability in Peru**

The Peruvian OpCos' results of operations and general financial condition depend in large part on Peruvian markets for labor and certain services, materials, supplies, machinery, and equipment, and on factors relating to Peruvian economic, social, and political stability generally. While Peru has experienced relative political stability since the mid-1990s, having completed a peaceful transition from the administration of President Ollanta Humala to President Pedro Pablo Kuczynski, who took office in July 2016, and to President Martin Vizcarra after President Kuczynski's resignation, recent developments in President Vizcarra's presidency have triggered instability and mass protests. Following political disputes during the year, on September 30, 2019, President Martin Vizcarra took executive action to dissolve the Peruvian congress and called for a new election of congressional members in January 2020. President Vizcarra's extraordinary congressional elections took place on January 26, 2020. Members of a diversity of political parties were elected to complete a constitutional term ending in 2021. However, on November 9, 2020, following allegations of corruption emerging from President Vizcarra's time as Regional Governor of Moquegua, Congress voted to impeach President Vizcarra, declaring him permanently incapacitated, and he was replaced by the President of Congress, Manuel Merino de Lama. Pursuant to the Constitutional succession rules of Peru, Mr. Merino de Lama was sworn in as president on November 10, 2020. Immediately thereafter, Peru was seized with nationwide protests and President Merino was forced to resign. Francisco Sagasti was sworn in as President of the Republic for the remaining presidential term on November 18, 2020. Currently, President Sagasti's administration is seen as legitimate by the Peruvian

public. However, should President Sagasti or any officials in his administration become involved in corruption investigations or other scandals, popular support for his government and policies may be adversely affected and result in additional disruption to Peru's political landscape. There can be no assurance that future developments in or affecting the Peruvian political situation, including economic, social, or political instability in Peru or in other emerging markets, will not result in material and adverse effects on the Peruvian OpCos' business, financial condition, or results of operations.

In April 2021, Peru will hold elections to choose a new President and a new Congress, each of which will hold office for a term of five years. Although recent administrations in Peru have maintained open-market economic policies, a responsible fiscal policy, and an autonomous monetary policy, the Creditor Plan Proponents cannot provide assurance that the newly elected authorities will refrain from adopting new policies that could have an adverse effect on the Peruvian economy or on the Peruvian OpCos. Future government policies could include, among others, expropriation, nationalization, suspension of the enforcement of creditors' rights, and new taxation regimes. Any of these new policies could materially and adversely affect the Peruvian economy, the Peruvian OpCos' business, results of operations, and ability to make payments on funded debt obligations.

While Peru had experienced economic growth prior to the COVID-19 pandemic, political tensions, high levels of poverty and unemployment, and social conflicts with local communities continue to be pervasive in Peru. In recent years, different regions in Peru have experienced strikes and protests related mainly to the environmental impact of metallic mining activities, resulting in political tensions and commercial disruptions in such areas. Future government policies in response to social unrest could include increased taxation as well as expropriation of assets. These policies could materially and adversely affect the Peruvian economy and, as a result, the Peruvian OpCos' business, financial condition, and results of operations.

#### **15. The Peruvian Government Could Implement Restrictive Exchange Rate Policies**

Since 1991, the Peruvian economy has undergone a major transformation from a highly protected and regulated system to a free-market economy. During this period, protectionist and interventionist laws and policies have been gradually dismantled to create a liberal economy dominated by private sector and market forces. The Peruvian economy has, in general, responded well to this transformation, growing at an average annual rate of over 4.5% during the period from 1994 to 2019, according to the Peruvian Central Bank. Currency exchange controls and restrictions on remittances of profits, dividends, and royalties have ceased. Prior to 1991, Peru exercised control over the foreign currency exchange markets by imposing multiple exchange rates and placing restrictions on the possession and use of foreign currencies. In 1991, the Peruvian government eliminated all foreign currency exchange controls and unified exchange rates. Currently, foreign currency exchange rates are determined by market conditions, with regular purchases of U.S. dollars in the local market by the Peruvian Central Bank in order to reduce volatility in the value of the sol. In the future, the Peruvian government may institute restrictive exchange rate policies and restrictions on remittances of profits, dividends, and royalties. Any such policies could affect the Peruvian OpCos' ability to engage in foreign currency exchange activities, and could also have a material adverse effect on their business, results of operations, financial condition, and ability to repay their funded debt obligations.

#### **16. Potential Peruvian Bankruptcy Proceedings**

The Peruvian OpCos could be subject to a voluntary or an ordinary insolvency proceeding under Peruvian Bankruptcy Law, Law N° 28709. Under such law, any creditor may request the beginning of a bankruptcy proceeding before INDECOPI if any of the Peruvian OpCos have overdue debts that exceed 50 tax units (approximately \$60,000) for 30 calendar days. Once the claim is duly asserted, upon the

publication of the insolvency proceeding, an automatic stay is triggered, among other effects, and all creditors need to file their claims before INDECOPI. Once the creditors meeting is adjourned, it will allow creditors to decide whether to restructure or wind-up the insolvent companies.

Considering this low threshold, there is a risk that any direct creditor of the Peruvian OpCos that is not a Consenting Creditor may attempt to initiate such a bankruptcy proceeding.

### **17. Recognition of the Transaction, UK Proceeding, and Singapore Scheme in Peru**

Under Peruvian conflict of law principles, the choice of foreign law under a private agreement will be upheld as a valid choice of law by the courts of Peru, will be honored by such courts, and said documents will be construed in accordance with, and will be treated as being governed by, such foreign law, subject to the following limitations: (a) provisions of foreign law shall be excluded if they are incompatible with international public policy or incompatible with good morals; and (b) the creation, content, and extinction of security interests on tangible assets located in Peru should be governed by Peruvian law.

Notwithstanding the above, an exequatur procedure must be followed in order for the court orders sanctioning the UK Proceeding and/or Singapore Scheme to be recognized in Peru. This requires compliance with certain requirements, including the possibility that Peruvian courts consider them as “res judicata” judgments that had taken place after a contentious litigation. There is a risk that the referred court orders sanctioning the UK Proceeding and/or Singapore Scheme will not be recognized by the Peruvian Courts if the orders do not meet all legal Peruvian requirements, in which case, they will be able to be filed as valid proof in a potential proceeding in Peru upon fulfilling the corresponding legalization requirements (*i.e.*, an apostille).

## **IX. SOLICITATION AND VOTING PROCEDURES**

This Disclosure Statement, which is accompanied by a Ballot or Ballots to be used for voting on the Plan, is being distributed to the Holders of Claims or Interests in those Classes that are entitled to vote to accept or reject the Plan. The procedures and instructions for voting and related deadlines are set forth in the exhibits annexed to the Disclosure Statement Order.

*The Disclosure Statement Order is incorporated herein by reference and should be read in conjunction with this Disclosure Statement in formulating a decision to vote to accept or reject the Plan.*

**THE DISCUSSION OF THE SOLICITATION AND VOTING PROCESS SET FORTH IN  
THIS DISCLOSURE STATEMENT IS ONLY A SUMMARY.**

PLEASE REFER TO THE DISCLOSURE STATEMENT ORDER ATTACHED HERETO AS  
**EXHIBIT B** FOR A MORE COMPREHENSIVE DESCRIPTION OF THE SOLICITATION AND  
VOTING PROCESS.

### **A. Holders of Claims Entitled to Vote on the Plan**

Under the provisions of the Bankruptcy Code, not all holders of claims against or interests in a debtor are entitled to vote on a chapter 11 plan. The table in Article III.C of this Disclosure Statement, entitled “Am I entitled to vote on the Plan?” provides a summary of the status and voting rights of each Class (and, therefore, of each Holder within such Class absent an objection to the Holder’s Claim or Interest) under the Plan.

As shown in the table, the Creditor Plan Proponents are soliciting votes to accept or reject the Plan only from Holders of Claims in Class 3, 4, 5, and 6 (the “Voting Classes”). The Holders of Claims in the Voting Classes are Impaired under the Plan and may, in certain circumstances, receive a distribution under the Plan. Accordingly, Holders of Claims in the Voting Classes have the right to vote to accept or reject the Plan.

The Creditor Plan Proponents are *not* soliciting votes on the Plan from Holders of Claims or Interests in Classes 1, 2, 7, 8, and 9. Additionally, the Disclosure Statement Order provides that certain Holders of Claims in the Voting Classes, such as those Holders whose Claims have been disallowed or are subject to a pending objection, are not entitled to vote to accept or reject the Plan.

**B. Voting Record Date**

**The Voting Record Date is [April 16], 2021.** The Voting Record Date is the date on which it will be determined which Holders of Claims in the Voting Classes are entitled to vote to accept or reject the Plan and whether Claims or Interests have been properly assigned or transferred under Bankruptcy Rule 3001(e) such that an assignee or transferee, as applicable, can vote to accept or reject the Plan as the Holder of a Claim or Interest.

**C. Voting on the Plan**

**The Voting Deadline is [May 21], 2021 at 4:00 p.m. (prevailing Eastern Time).** To be counted as votes to accept or reject the Plan, all ballots must be properly executed, completed, and delivered as directed, so that your ballot or the master ballot containing your vote is **actually received** by the Solicitation Agent on or before the Voting Deadline.

**DELIVERY OF BALLOTS**

**BALLOTS MUST BE ACTUALLY RECEIVED BY THE SOLICITATION AGENT BY THE VOTING DEADLINE, WHICH IS 4:00 P.M., PREVAILING EASTERN TIME, ON [MAY 21], 2021 AT THE FOLLOWING ADDRESS:**

**VIA FIRST-CLASS MAIL, OVERNIGHT COURIER, OR PERSONAL DELIVERY TO:**

[•]

OR

**VIA THE E-BALLOT PORTAL USING THE E-BALLOT ID ON YOUR BALLOT AND BY FOLLOWING THE DIRECTIONS ON YOUR BALLOT FOR ELECTRONIC SUBMISSION:**

OR

**BY SCANNING A SIGNED COPY OF YOUR BALLOT AND EMAILING YOUR SCANNED BALLOT TO THE FOLLOWING EMAIL ADDRESS WITH A REFERENCE TO “[•]” IN THE SUBJECT LINE:**

[•]

**PLEASE CHOOSE ONLY ONE METHOD TO RETURN YOUR BALLOT**

**BALLOTS RECEIVED VIA ELECTRONIC MEANS  
(OTHER THAN VIA THE E-BALLOT PORTAL OR EMAIL) WILL NOT BE COUNTED**

**IF YOU HAVE ANY QUESTIONS ON THE PROCEDURES FOR VOTING ON THE  
PLAN, PLEASE CONTACT [•] (THE SOLICITATION AGENT) AT:**

Phone: [•]

**OR VIA EMAIL AT:**

[•]

**D. Ballots Not Counted**

**No ballot will be counted toward Confirmation if, among other things:** (1) it is illegible or contains insufficient information to permit the identification of the Holder of the Claim or Interest; (2) it was transmitted by means other than as specifically set forth in the ballots; (3) it was cast by an entity that is not entitled to vote on the Plan; (4) it was cast for a Claim listed in the Plan Debtors' schedules as contingent, unliquidated, or disputed for which the applicable bar date has passed and no Proof of Claim was timely filed; (5) it was cast for a Claim that is subject to an objection pending as of the Voting Record Date (unless temporarily allowed in accordance with the Disclosure Statement Order); (6) it was sent to the Debtors, the Debtors' agents/representatives (other than the Solicitation Agent), or the Debtors' financial or legal advisors instead of the Solicitation Agent; (7) it was sent to the Creditor Plan Proponents, the Creditor Plan Proponents' agents/representatives (other than the Solicitation Agent), or the Creditor Plan Proponents Advisors instead of the Solicitation Agent; (8) it is unsigned; or (9) it is not clearly marked to either accept or reject the Plan or it is marked both to accept and reject the Plan. **Please refer to the Disclosure Statement Order for additional requirements with respect to voting to accept or reject the Plan.**

**ANY BALLOT RECEIVED AFTER THE VOTING DEADLINE OR THAT IS OTHERWISE NOT IN COMPLIANCE WITH THE DISCLOSURE STATEMENT ORDER WILL NOT BE COUNTED.**

**X. CONFIRMATION OF THE PLAN**

**A. Requirements for Confirmation of the Plan**

Among the requirements for Confirmation of the Plan pursuant to section 1129 of the Bankruptcy Code are: (1) the Plan is accepted by all Impaired Classes of Claims or Interests, or if rejected by an Impaired Class, the Plan "does not discriminate unfairly" and is "fair and equitable" as to the rejecting Impaired Class; (2) the Plan is feasible; and (3) the Plan is in the "best interests" of Holders of Claims or Interests.

At the Confirmation Hearing, the Bankruptcy Court will determine whether the Plan satisfies all of the requirements of section 1129 of the Bankruptcy Code. The Creditor Plan Proponents believe that: (i) the Plan satisfies, or will satisfy, all of the necessary statutory requirements of chapter 11 for plan confirmation; (ii) the Creditor Plan Proponents have complied, or will have complied, with all of the necessary requirements of chapter 11 for plan confirmation; and (iii) the Plan has been proposed in good faith.



## **B. Best Interests of Creditors**

Often called the “best interests” test, section 1129(a)(7) of the Bankruptcy Code requires that a bankruptcy court find, as a condition to confirmation, that a chapter 11 plan provides, with respect to each impaired class, that each holder of a claim or an equity interest in such impaired class either (1) has accepted the plan or (2) will receive or retain under the plan property of a value, as of the effective date of the plan, that is not less than the amount that the non-accepting holder would receive or retain if the debtors were liquidated under chapter 7 on such date.

The Creditor Plan Proponents believe that liquidation of the Plan Debtors’ Estates under chapter 7 of the Bankruptcy Code would not result in any Holder of an Allowed Claim receiving any greater recovery as compared to the distributions contemplated by the Plan (including the UK Proceeding and Singapore Scheme contemplated thereby).

As an initial matter, the Creditor Plan Proponents believe that a sale of the Plan Debtors’ direct and indirect equity in the Peruvian OpCos will not result in any recovery in a chapter 7 liquidation. The Plan Debtors are both non-operating holding companies, and their assets principally consist of their direct and indirect equity interest in the Peruvian OpCos. As noted in the Disclosure Statement, the Club Facility and Senior Notes are structurally senior obligations of the Peruvian OpCos. As such, to monetize the Plan Debtors’ interests in the Peruvian OpCos, a chapter 7 trustee must satisfy the Club Facility, the Senior Notes, and any other obligations of the Peruvian OpCos in full in Cash. The threshold clearing price is currently estimated to be at least \$1.15 billion; additionally, the clearing price will continue to increase as the Peruvian OpCos continue to accrue interest on the Senior Notes and Club Facility. As noted herein, despite the Peruvian OpCos being extensively marketed both prior to the Chapter 11 Cases and for over four years by the Chapter 11 Trustee, the Chapter 11 Trustee—with the assistance of his counsel, other advisers, and Peruvian management—has not closed a sale of the Peruvian OpCos and has not, as far as the Creditor Plan Proponents are aware, received any binding offers that exceed the threshold price needed to pay the Senior Notes and Club Facility in full in Cash, including interest, which continues to accrue at the Peruvian OpCo level. There is no rational basis to believe that a chapter 7 trustee would succeed in selling the Peruvian OpCos where the Chapter 11 Trustee has failed do so for over four years. Furthermore, upon conversion of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, the Club Facility Lenders, the Senior Noteholders, and other creditors of the Peruvian OpCos are expected to seek to assert remedies in Peru, which would massively impair—if not completely obliterate—the value of the Peruvian OpCos. Accordingly, an uncontrolled chapter 7 liquidation would not result in any recovery on account of the Plan Debtors’ direct or indirect interests in the Peruvian OpCos.

While the Plan Debtors also may assert certain Claims and Causes of Action against certain Persons and Entities, including the Other Debtors and Affiliates, it is likely that the value of such Claims and Causes of Action—if any—would not result in any recovery to Holders of Claims other than the Superpriority Loan Claims. The reason is that the Superpriority Loan Claims were granted superpriority administrative expense status pursuant to the Superpriority Loan Order and must be paid in full in Cash before any Holders of any other Claims against or any Interest in a Plan Debtor is entitled to any recovery. To the extent that the proceeds of any Claims and Causes of Action exceed the amount of the Superpriority Loan Claims, Holders of Allowed Claims (including Senior Notes Claims, the BANA-CFG Peru Claim, Club Facility Subordination Claims, and General Unsecured Claims) would share *pro rata* in any distributable value resulting from the Claims and Causes of Action.

Under the Plan, UK Proceeding, and Singapore Scheme, each Holder of an Allowed Claim will receive a higher recovery than in a chapter 7 liquidation. Among other reasons, the Holders of Senior Notes Claims, BANA-CFG Peru Claims, and Club Facility Subordination Claims will *not* receive any recovery on account of Transferred Claims and Causes of Action, which the Plan Debtors will transfer to the Wind-Down Trust solely for the benefit of Holders of Allowed Claims in Class 4 in accordance with the

terms of the Plan. Furthermore, Holders of Allowed Senior Notes Claims, BANA-CFG Peru Claims, and Club Facility Subordination Claims receive a higher recovery under the Plan than in a chapter 7 liquidation as a result of the value in the Peruvian OpCos realized through the UK Proceeding and Singapore Scheme.

Finally, in a chapter 7 case, Administrative Claims from the Chapter 11 Cases are subordinated to the administrative claims associated with the chapter 7 case, including any professional fees of the chapter 7 trustee and its advisors.

For the foregoing reasons, the Creditor Plan Proponents submit that the Plan satisfies the “best interests” test of section 1129(a)(7) of the Bankruptcy Code.

### **C. Feasibility**

Section 1129(a)(11) of the Bankruptcy Code requires that confirmation of a chapter 11 plan is not likely to be followed by the liquidation, or the need for further financial reorganization of the debtor, or any successor to the debtor (unless such liquidation or reorganization is proposed in such plan of reorganization).

The Plan provides for the liquidation and distribution of the Plan Debtors’ assets. Accordingly, the Creditor Plan Proponents believe that all Plan obligations will be satisfied without the need for further reorganization of the Debtors.

### **D. Acceptance by Impaired Classes**

The Bankruptcy Code requires, as a condition to confirmation, except as described in the following section, that each class of claims or equity interests impaired under a plan, accept the plan. A class that is not “impaired” under a plan is deemed to have accepted the plan and, therefore, solicitation of acceptances with respect to such a class is not required.

Section 1126(c) of the Bankruptcy Code defines acceptance of a plan by a class of impaired claims as acceptance by holders of at least two-thirds in dollar amount and more than one-half in a number of allowed claims in that class, counting only those claims that have *actually* voted to accept or to reject the plan. Thus, a Class of Claims will have voted to accept the Plan only if two-thirds in amount and a majority in number of the Allowed Claims in such Class that vote on the Plan actually cast their ballots in favor of acceptance.

Section 1126(d) of the Bankruptcy Code defines acceptance of a plan by a class of impaired equity interests as acceptance by holders of at least two-thirds in amount of allowed interests in that class, counting only those interests that have *actually* voted to accept or to reject the plan. Thus, a Class of Interests will have voted to accept the Plan only if two-thirds in amount of the Allowed Interests in such class that vote on the Plan actually cast their ballots in favor of acceptance.

Pursuant to Article III.E of the Plan, if a Class contains Claims or Interests eligible to vote and no Holders of Claims or Interests eligible to vote in such Class vote to accept or reject the Plan, the Creditor Plan Proponents shall request the Bankruptcy Court to deem the Plan accepted by the Holders of such Claims or Interests in such Class.

### **E. Confirmation without Acceptance by All Impaired Classes**

Section 1129(b) of the Bankruptcy Code allows a bankruptcy court to confirm a plan even if all impaired classes have not accepted it; *provided* that the plan has been accepted by at least one impaired class. Pursuant to section 1129(b) of the Bankruptcy Code, notwithstanding an impaired class’s rejection

or deemed rejection of the plan, the plan will be confirmed, at the plan proponent's request, in a procedure commonly known as a "cramdown" so long as the plan does not "discriminate unfairly" and is "fair and equitable" with respect to each class of claims or equity interests that is impaired under, and has not accepted, the plan.

If any Impaired Class rejects the Plan, the Creditor Plan Proponents reserve the right to seek to confirm the Plan utilizing the "cramdown" provision of section 1129(b) of the Bankruptcy Code. To the extent that any Impaired Class rejects the Plan or is deemed to have rejected the Plan, the Creditor Plan Proponents may request Confirmation of the Plan, as it may be modified from time to time, under section 1129(b) of the Bankruptcy Code. The Creditor Plan Proponents reserve the right to alter, amend, modify, revoke, or withdraw the Plan or any Plan Supplement document, including the right to amend or modify the Plan or any Plan Supplement document to satisfy the requirements of section 1129(b) of the Bankruptcy Code.

### **1. No Unfair Discrimination**

The "unfair discrimination" test applies to classes of claims or interests that are of equal priority and are receiving different treatment under a plan. The test does not require that the treatment be the same or equivalent, but that treatment be "fair." In general, bankruptcy courts consider whether a plan discriminates unfairly in its treatment of classes of claims or interests of equal rank (*e.g.*, classes of the same legal character). Bankruptcy courts will take into account a number of factors in determining whether a plan discriminates unfairly. A plan could treat two classes of unsecured creditors differently without unfairly discriminating against either class. Pursuant to the Plan, General Unsecured Claims are classified in Class 4 and Senior Notes Claims are classified in Class 3.

The Creditor Plan Proponents submit that it is appropriate under the Bankruptcy Code and applicable law to separately classify General Unsecured Claims and Senior Notes Claims. Among other things, the Senior Notes Claims are Claims against both the Plan Debtors and the Peruvian OpCos that will be compromised pursuant to the UK Proceeding and the Singapore Scheme, while the General Unsecured Claims are Claims against the Plan Debtors.

### **2. Fair and Equitable Test**

The "fair and equitable" test applies to classes of different priority and status (*e.g.*, secured versus unsecured) and includes the general requirement that no class of claims receive more than 100 percent of the amount of the allowed claims in the class. As to a dissenting class, the test sets different standards depending upon the type of claims or equity interests in the class.

The Creditor Plan Proponents submit that, to the extent the Creditor Plan Proponents seek to "cramdown" the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any Class, the Plan satisfies the requirements of the Bankruptcy Code and applicable law. Among other reasons, the Plan does not "discriminate unfairly" because all Classes under the Plan are either: (a) provided treatment that is substantially equivalent to the treatment that is provided to other Classes comprised of Claims that have equal rank; or (b) there is an appropriate rationale for disparate treatment among Classes comprised of Claims that have similar rank, such as the disparate treatment between Class 3 and Class 4, as described herein. The Creditor Plan Proponents further submit that the Plan satisfies the "fair and equitable" requirement because no Class under the Plan will receive more than 100 percent of the amount of Allowed Claims or Interests in that Class. The Creditor Plan Proponents believe that the Plan and the treatment of all Classes of Claims or Interests under the Plan satisfy the foregoing requirements for nonconsensual Confirmation of the Plan, to the extent necessary.

**XI. CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN**

The Creditor Plan Proponents will File an updated Disclosure Statement describing the federal income tax consequences of the Plan in advance of the hearing on approval of the Disclosure Statement

**XII. RECOMMENDATION**

In the opinion of the Creditor Plan Proponents, the Plan is preferable to all other available alternatives and provides for a larger distribution to the Plan Debtors' creditors than would otherwise result in any other scenario. Accordingly, the Creditor Plan Proponents recommend that Holders of Claims entitled to vote on the Plan vote to accept the Plan and support Confirmation of the Plan.

Dated: March 16, 2021

Creditor Plan Proponents:

BURLINGTON LOAN MANAGEMENT DAC

MONARCH ALTERNATIVE CAPITAL LP, solely on behalf  
of certain advisory clients and related Entities that hold Claims

Prepared by:

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**EXHIBIT A**

**Plan**

**THIS PLAN IS BEING SUBMITTED FOR APPROVAL BUT HAS NOT BEEN APPROVED BY THE BANKRUPTCY COURT. THIS IS NOT A SOLICITATION OF ACCEPTANCE OR REJECTION OF THE PLAN. ACCEPTANCE OR REJECTION MAY NOT BE SOLICITED UNTIL A DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY COURT. THE INFORMATION IN THE PLAN IS SUBJECT TO CHANGE. THIS PLAN IS NOT AN OFFER TO SELL ANY SECURITIES AND IS NOT SOLICITING AN OFFER TO BUY ANY SECURITIES.**

Patrick J. Nash, Jr., P.C. (admitted *pro hac vice*)  
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*Counsel to the Creditor Plan Proponents*

**UNITED STATES BANKRUPTCY COURT  
 SOUTHERN DISTRICT OF NEW YORK**

|  |   |                         |
|--|---|-------------------------|
| In re:   | ) | Case No. 16-11895 (JLG) |
|  | ) |                         |
| CHINA FISHERY GROUP LIMITED (CAYMAN), <i>et al.</i> , <sup>1</sup> | ) | Chapter 11              |
|  | ) |                         |
| Debtors.   | ) | (Jointly Administered)  |
|  | ) |                         |
| In re:   | ) | Case No. 16-11914 (JLG) |
|  | ) |                         |
| CFG PERU INVESTMENTS PTE. LTD. (SINGAPORE),                        | ) | Chapter 11              |
|  | ) |                         |
| Debtor.  | ) | (Jointly Administered)  |
|  | ) |                         |
| In re:   | ) | Case No. 16-11910 (JLG) |
|  | ) |                         |
| SMART GROUP LIMITED (CAYMAN),                                      | ) | Chapter 11              |
|  | ) |                         |
| Debtor.  | ) | (Jointly Administered)  |
|  | ) |                         |

<sup>1</sup> The debtors in these chapter 11 cases 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), CFGI (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), CFG Peru Investments Pte. Ltd. (Singapore), Smart Group Limited (Cayman), and Super Investment Limited (Cayman).

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**CREDITOR PLAN PROPONENTS' CHAPTER 11 PLAN FOR CFG PERU  
INVESTMENTS PTE. LTD. (SINGAPORE) AND SMART GROUP LIMITED (CAYMAN)<sup>2</sup>**

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Dated: March 16, 2021

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<sup>2</sup> The debtors in these chapter 11 cases subject to this chapter 11 plan are CFG Peru Investments Pte. Ltd. and Smart Group Limited (the "Plan Debtors"). The notice address of the plan proponents for purposes of these chapter 11 cases is: Creditor Plan Proponents, c/o Kirkland & Ellis LLP, 300 North LaSalle, Chicago, Illinois 60654, Attn.: Patrick J. Nash, Jr., P.C., Gregory F. Pesce, and Heidi M. Hockberger.

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## INTRODUCTION

Capitalized terms used and not otherwise defined in this chapter 11 plan (as may be altered, amended, modified, or supplemented from time to time, the “Plan”) shall have the meanings ascribed to such terms in Article I.A The Chapter 11 Cases have been consolidated for procedural purposes only and are being jointly administered pursuant to an order of the Bankruptcy Court. The Plan constitutes a separate chapter 11 plan for each Plan Debtor and, unless otherwise set forth herein, the classifications and treatment of Claims and Interests apply to each individual Plan Debtor.

Holders of Claims and Interests should refer to the Disclosure Statement for a discussion of the Plan Debtors’ history, business, assets, results of operations, and historical financial information, projections, and future operations, as well as a summary and description of the Plan and certain related matters. The Creditor Plan Proponents are the proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code.

ALL HOLDERS OF CLAIMS AGAINST AND INTERESTS IN THE DEBTORS, TO THE EXTENT APPLICABLE, ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN.

## ARTICLE I DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, GOVERNING LAW, AND OTHER REFERENCES

### A. *Defined Terms*

As used in the Plan, capitalized terms have the meanings set forth below.

1. “*Administrative Claim*” means a Claim for costs and expenses of administration of the Chapter 11 Cases pursuant to sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred on or after the Petition Date until and before the Effective Date of preserving the Estates and operating the Plan Debtors’ business and (b) all fees and charges assessed against the Estates pursuant to section 1930 of chapter 123 of the Judicial Code. Professional Fee Claims, Chapter 11 Trustee Fee Claims, and Superpriority Loan Claims shall not constitute Administrative Claims and shall be treated in accordance with Article II of the Plan.

2. “*Affiliate*” has the meaning set forth in section 101(2) of the Bankruptcy Code. With respect to any Person or Entity that is not a Plan Debtor, the term “Affiliate” shall apply to such Person as if the Person or Entity, as applicable, were a Plan Debtor.

3. “*Aggregate Club Loan Percentage*” 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 December 31, 2020.

4. “*Aggregate Relevant Indebtedness*” means the aggregate sum of the indebtedness payable under the Club Facility and the Senior Notes as of December 31, 2020, as reduced by any Interim Distribution and 50 percent of any SFR Distribution occurring on or prior to the Effective Date.

5. “*Aggregate Senior Notes Percentage*” 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 percent 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 December 31, 2020.

6. “*Agreed Participation*” means, in relation to any distributions, an apportionment of such distribution such that: (a) the Holders of Senior Notes receive 87.5 percent of the Aggregate Senior Notes Percentage and (b) the Club Facility Lenders receive 12.5 percent of the Aggregate Senior Notes Percentage and 100 percent 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 Holders of Senior Notes and Club Facility Lenders.

7. “*Allowed*” means, with respect to any Claim or Interest, except as otherwise provided herein: (a) a Claim or Interest in a liquidated amount as to which no objection has been Filed within the applicable period of time, if any, fixed by the Bankruptcy Code, the Bankruptcy Rules, or the Bankruptcy Court, and that is evidenced by a Proof of Claim or Interest, as applicable, timely Filed by the Bar Date (or for which Claim or Interest under the Plan, the Bankruptcy Code, or a Final Order of the Bankruptcy Court a Proof of Claim or Interest is not or shall not be required to be Filed); (b) a Claim or Interest that is scheduled by the Plan Debtors as neither contingent, unliquidated, nor Disputed, and for which no Proof of Claim or Interest, as applicable, has been timely Filed; or (c) a Claim or Interest that is upheld or otherwise allowed (i) pursuant to the Plan; (ii) in any stipulation that is approved by the Bankruptcy Court; (iii) pursuant to any contract, instrument, indenture, or other agreement entered into or assumed in connection herewith; or (iv) by a Final Order of the Bankruptcy Court. Any Claim that has been or is hereafter listed in the Schedules as contingent, unliquidated, or Disputed, and for which no Proof of Claim or Interest is or has been timely Filed, is not considered Allowed and shall be deemed expunged without further action by any Person or Entity and without further notice to any party or action, approval, or order of the Bankruptcy Court. Notwithstanding anything to the contrary herein, no Claim of any Entity subject to section 502(d) of the Bankruptcy Code shall be deemed Allowed unless and until such Entity pays in full the amount that it owes the applicable Plan Debtor. For the avoidance of doubt, a Proof of Claim or Interest Filed after the Bar Date shall not be Allowed for any purposes whatsoever absent entry of a Final Order allowing such late-Filed Claim. “Allow,” “Allowing,” and “Allowance” shall have correlative meanings.

8. “*Assumed Executory Contracts and Unexpired Leases*” means those Executory Contracts and Unexpired Leases to be assumed or assumed and assigned by the Plan Debtors, as set forth on the Schedule of Assumed Executory Contract and Unexpired Leases.

9. “*Avoidance Actions*” means any and all actual or potential avoidance, recovery, subordination, or other Claims, Causes of Actions, or remedies that may be brought by or on behalf of the Plan Debtors or their Estates under the Bankruptcy Code or applicable non-bankruptcy law, including Claims, Causes of Actions, or remedies under chapter 5 of the Bankruptcy Code or under similar or related local, state, federal, or foreign statutes and common law, including fraudulent transfer laws.

10. “*BANA-CFG Peru Claim*” shall have the meaning set forth in the BANA Settlement Stipulation.

11. “*BANA Facility*” means the unsecured trade facilities governed by the BANA Facility Letter Agreement.

12. “*BANA Facility Agent*” means the agent under the BANA Facility Letter Agreement, in its capacity as such.

13. “*BANA Facility Letter Agreement*” means that certain Facility Letter Agreement dated as of August 26, 2014 by and among China Fisheries International Limited and South Pacific Shipping Agency Limited, as borrowers, China Fishery Group Limited, as guarantor, and the BANA Facility Agent and lenders party thereto.

14. “*BANA Settlement Stipulation*” means that certain stipulation attached as Exhibit 2 to 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.* [Docket No. 1112], a copy of which is attached hereto as **Exhibit B**.

15. “*Bankruptcy Code*” means title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as amended.

16. “*Bankruptcy Court*” means the United States Bankruptcy Court for the Southern District of New York, or any other court having jurisdiction over the Chapter 11 Cases, including to the extent of the withdrawal of reference under section 157 of the Judicial Code, the United States District Court for the Southern District of New York.

17. “*Bankruptcy Rules*” means the Federal Rules of Bankruptcy Procedure promulgated under section 2075 of the Judicial Code and the general, local, and chambers rules of the Bankruptcy Court, each, as amended from time to time.

18. “*Bar Date*” means the date established by the Bankruptcy Court by which Proofs of Claim must be Filed pursuant to the Bar Date Order or as otherwise ordered by the Bankruptcy Court pursuant to the Disclosure Statement Order or a Final Order.

19. “*Bar Date Order*” means the Order, Pursuant to 11 U.S.C. § 502(b)(9), Fed. R. Bankr. P. 2002 and 3003(c)(3), and Local Rule 3003-1 (I) Establishing Deadline for Filing Proofs of Claim and Procedures Related Thereto and (II) Approving Form and Manner of Notice Thereof [Docket No. 686], entered by the Bankruptcy Court on August 15, 2017 (as may be modified, amended, or supplemented).

20. “*Business Day*” means any day, other than a Saturday, Sunday, or a legal holiday, as defined in Bankruptcy Rule 9006(a).

21. “*Cash*” or “*\$*” means cash in legal tender of the United States of America and cash equivalents, including bank deposits, checks, and other similar items.

22. “*Cause of Action*” or “*Causes of Action*” means any claims, interests, damages, remedies, causes of action, demands, rights, actions, suits, obligations, liabilities, accounts, defenses, offsets, powers, privileges, licenses, Liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, secured or unsecured, assertable, directly or derivatively, matured or unmatured, suspected or unsuspected, in contract, tort, law, equity, or otherwise. Causes of Action also include: (a) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by law; (b) the right to object to or otherwise contest Claims or Interests; (c) claims pursuant to section 362 or chapter 5 of the Bankruptcy Code; (d) any claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (e) any state or foreign law fraudulent transfer or similar claim.

23. “*CFG Peru*” means CFG Peru Investments Pte. Ltd., an investment holding company organized under the laws of the Singapore and a Plan Debtor.

24. “*CFGP*” means CFG Investment S.A.C., an investment holding company organized under the laws of the Peru.

25. “*Chapter 11 Cases*” means (a) when used with reference to a particular Plan Debtor, the case pending for that Plan Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court and (b) when used with reference to all the Plan Debtors, the procedurally consolidated chapter 11 cases pending for the Plan Debtors in the Bankruptcy Court.

26. “*Chapter 11 Trustee*” means William Brandt, Jr., in his capacity as the chapter 11 trustee for CFG Peru.

27. “*Chapter 11 Trustee Advisors*” means the Professionals engaged by the Chapter 11 Trustee, including: Skadden, Arps, Slate, Meagher & Flom LLP; Quinn Emanuel Urquhart & Sullivan LLP; and Development Specialists, Inc.; provided that the Chapter 11 Trustee Advisors shall not include the Chapter 11 Trustee.

28. “*Chapter 11 Trustee Fee Claims*” means the commission (if any) of the Chapter 11 Trustee to the extent Allowed by the Bankruptcy Court pursuant to section 326(a) of the Bankruptcy Code with respect to moneys disbursed or turned over in the case by the Chapter 11 Trustee to parties in interest in the Chapter 11 Cases of CFG Peru, excluding CFG Peru, but including Holders of Secured Claims against CFG Peru.

29. “*Claim*” means any claim, as defined in section 101(5) of the Bankruptcy Code, against any of the Plan Debtors, whether or not assessed or Allowed.

30. “*Claims Register*” means the official register of Claims against and Interests in the Plan Debtors maintained by the Solicitation Agent.

31. “*Class*” means a category of Holders of Claims or Interests as set forth in Article III pursuant to section 1122(a) of the Bankruptcy Code.

32. “*Club Facility*” means the \$650 million unsecured term loan and revolving credit facilities governed by the Club Facility Agreement.

33. “*Club Facility Agent*” means Madison Pacific Trust Limited, in its capacity as agent under the Club Facility Agreement.

34. “*Club Facility Agreement*” means that certain Facility Agreement, dated as of March 20, 2014, by and among CFGI, China Fisheries International Limited, and Corporacion Pesquera Inca S.A.C. as borrowers, China Fishery Group Limited, CFGI, China Fisheries International Limited, and Corporacion Pesquera Inca S.A.C. as guarantors, and the agents and lenders party thereto.

35. “*Club Facility Assignments Motion*” means the *Chapter 11 Trustee’s Motion for Order Pursuant to Bankruptcy Code Sections 105(a), 363(b), and 1108, Authorizing and Approving (A) the Issuance of New Promissory Notes Related to the Club Facility and (B) Taking All Desirable or Necessary Corporate Governance Actions in Connection Therewith* [Docket No. 741], Filed by the Chapter 11 Trustee on September 7, 2017.

36. “*Club Facility Assignments Order*” means the *Order Pursuant to Bankruptcy Code Sections 105(a), 363(b), and 1108, Authorizing and Approving (A) the Issuance of New Promissory Notes Related to the Club Facility and (B) Taking All Desirable or Necessary Corporate Governance Actions in Connection Therewith* [Docket No. 813], entered by the Bankruptcy Court on October 4, 2017.

37. “*Club Facility Lenders*” means the lenders under the Club Facility Agreement after giving effect to the assignment and elevation process contemplated by Article IV.G of the Plan.

38. “*Club Facility Subordination Claim*” means any Claim against Smart Group derived from or based upon the Club Facility Subordination Deed.

39. “*Club Facility Subordination Deed*” means that certain Deed of Subordination, dated as of March 20, 2014, by and among Smart Group, as subordinated creditor, China Fisheries International Limited, as subordinated debtor, and the Club Facility Agent, as agent.

40. “*Confirmation*” means entry of the Confirmation Order on the docket of the Chapter 11 Cases, subject to the conditions set forth in the Plan and the Restructuring Support Agreement.

41. “*Confirmation Date*” means the date upon which the Bankruptcy Court enters the Confirmation Order on the docket of the Chapter 11 Cases, within the meaning of Bankruptcy Rules 5003 and 9021.

42. “*Confirmation Hearing*” means the hearing to be held by the Bankruptcy Court on Confirmation of the Plan, pursuant to Bankruptcy Rule 3020(b)(2) and sections 1128 and 1129 of the Bankruptcy Code, as such hearing may be continued from time to time.

43. “*Confirmation Order*” means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code, consistent with the Restructuring Support Agreement.

44. “*Consenting Creditors*” shall have the meaning ascribed to such term in the Restructuring Support Agreement.

45. “*Consummation*” means the occurrence of the Effective Date.

46. “*Creditor Plan Proponents*” means, together, Burlington Loan Management DAC and Monarch Alternative Capital LP, solely on behalf of certain advisory clients and related Entities that hold Claims.

47. “*Creditor Plan Proponents Advisors*” means the current or former professional advisors to the Creditor Plan Proponents, including the following: Kirkland & Ellis LLP, Houlihan Lokey, Inc., BlackOak LLC, Philippi Prietocarrizosa Ferrero DU & Uria, and Lucid Issuer Services Limited.

48. “*Cure Claim*” means a Claim (unless waived or modified by the applicable non-debtor counterparty) based upon a Plan Debtor’s defaults under an Executory Contract or Unexpired Lease at the time such Executory Contract or Unexpired Lease is assumed by such Plan Debtor pursuant to section 365 of the Bankruptcy Code, other than with respect to a default that is not required to be cured pursuant to section 365(b)(2) of the Bankruptcy Code.

49. “*Debtor Release*” means the release given on behalf of the Plan Debtors and their Estates to the Released Parties as set forth in Article VIII.E.

50. “*Disallowed*” means any Claim that is finally determined to be not Allowed by the Plan, the Bankruptcy Code, or a Final Order, as applicable.

51. “*Disclosure Statement*” means the disclosure statement for the Plan, including all exhibits and schedules thereto.

52. “*Disclosure Statement Order*” means the order of the Bankruptcy Court approving the adequacy of the Disclosure Statement, approving the solicitation materials, and authorizing the Creditor Plan Proponents to solicit acceptances of the Plan.

53. “*Disputed*” means, with respect to any Claim or Interest, any Claim or Interest: (a) that is not Allowed; (b) that is not Disallowed; (c) as to which a dispute is being adjudicated by a court of competent jurisdiction in accordance with non-bankruptcy law; (d) with respect to which a party in interest has Filed a Proof of Claim in the Bankruptcy Court that has not been withdrawn, and to which a timely objection or request for estimation has been Filed; and (e) with respect to which a party in interest has Filed a Proof of Claim or otherwise made a written request to a Plan Debtor for payment, without any further notice to or action, order, or approval of the Bankruptcy Court.

54. “*Distribution Agent*” means any Person or Entity, which may include any Plan Debtor, any Peruvian OpCo, or NewCo, the Creditor Plan Proponents select to make or to facilitate distributions in accordance with the Plan.

55. “*Distribution Record Date*” means, the date for determining which Holders of Allowed Claims and Interests are eligible to receive distributions pursuant to the Plan, which shall be the Confirmation Date, or such other date specified in the Confirmation Order.

56. “*DTC*” means the Depository Trust Company.

57. “*Effective Date*” means, as to the applicable Plan Debtor, 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 have been satisfied or waived in accordance with Article IX.C, and (c) the Creditor Plan Proponents declare the 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.

58. “*Entity*” has the meaning set forth in section 101(15) of the Bankruptcy Code.

59. “*Estate*” means the estate of any Plan Debtor created under sections 301 and 541 of the Bankruptcy Code upon the commencement of the applicable Plan Debtor’s Chapter 11 Case.

60. “*Exculpated Parties*” means, collectively, and in each case in its capacity as such: (a) the Consenting Creditors; (b) the Plan Debtors; (c) the Chapter 11 Trustee and the Chapter 11 Trustee Advisors; (d) the Senior Notes Trustee; (e) the Creditor Plan Proponents; (f) the Plan Administrator; (g) NewCo; (h) the Peruvian OpCos; (i) the Club Facility Agent; (j) with respect to each Entity in clauses (a) through (i), each such Entity’s respective current and former Affiliates; and (k) with respect to each Entity in clauses (a) through (j), each such Entity’s respective Related Parties; *provide* that, for the avoidance of any doubt, no Person or Entity listed on the Schedule of Excluded Parties shall be an Exculpated Party under the Plan.<sup>3</sup>

61. “*Executory Contract*” means a contract to which one or more of the Plan Debtors is a party and that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

62. “*File*,” “*Filed*,” or “*Filing*” means file, filed, or filing with the Bankruptcy Court or its authorized designee in the Chapter 11 Cases.

63. “*Final Decree*” means the decree contemplated under Bankruptcy Rule 3022.

64. “*Final Order*” means, as applicable, an order or judgment of the 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 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 Bankruptcy Rules, may be filed with respect to such order will not preclude such order from being a Final Order.

65. “*First and Second Non-Core Asset Sales Procedures Motions*” means, collectively, (a) the *Motion to Authorize Chapter 11 Trustees Motion For Order Pursuant To Bankruptcy Code Sections 105(a), 363(b), 541(a)(1), And 1108 And Bankruptcy Rules 2002, 6004, And 9006 Authorizing And Approving Procedures For (A) The Sale Or Transfer Of Certain Non-Debtor Assets And (B) Taking All Desirable Or Necessary Corporate Governance Actions In Connection Therewith* [Docket No. 412], Filed by the Chapter 11 Trustee on March 29, 2017, and (b) the *Motion to Authorize Chapter 11 Trustees Motion For Order Pursuant To Bankruptcy Code Sections 105(A) And 1108 And Bankruptcy Rules 2002, 6004, And 9006 Authorizing And Approving Procedures For (A) The Sale Or Transfer Of Certain Additional Non-Debtor Assets And (B) Taking All Desirable Or Necessary Corporate Governance Actions In Connection Therewith* [Docket No. 533], Filed by the Chapter 11 Trustee on May 16, 2017.

66. “*General Unsecured Claim*” means any unsecured Claim against any Plan Debtor that is not an Administrative Claim, a Professional Fee Claim, a Chapter 11 Trustee Fee Claim, an Superpriority Loan Claim, a Priority Tax Claim, a Secured Claim, an Other Priority Claim, a Senior Notes Claim, a Club Facility Subordination Claim, a BANA-CFG Peru Claim, or a Section 510(b) Claim. For the avoidance of doubt, each Intercompany Claim shall constitute a General Unsecured Claim.

67. “*Governmental Unit*” has the meaning set forth in section 101(27) of the Bankruptcy Code.

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<sup>3</sup> The Creditor Plan Proponents reserve the right to include on the Schedule of Excluded Parties any Person or Entity that takes any action to directly or indirectly oppose, or encourage or support the efforts of any other Person or Entity to directly or indirectly oppose, approval of the Disclosure Statement, solicitation of the Plan, Confirmation of the Plan, approval of the UK Proceeding or the Singapore Scheme, and/or consummation of any transactions contemplated by the Restructuring Support Agreement, the Plan, the UK Proceeding, and/or the Singapore Scheme.



68. “*Gross Sale Proceeds*” means the \$11,200,000 in gross Cash sale proceeds resulting from the DMZ Sale Transaction and the \$6,800,000 in gross Cash sale proceeds resulting from the Enterprise/Champion Sale Transaction, less the Holdback Amounts (each as defined in the SFR Order).

69. “*Holder*” means an Entity holding a Claim or an Interest, as applicable.

70. “*Impaired*” means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is impaired within the meaning of section 1124 of the Bankruptcy Code.

71. “*Intercompany Claim*” means any Claim against a Plan Debtor held by another Plan Debtor, an Other Debtor, or an Affiliate of any Plan Debtor or Other Debtor, including any Intercompany Netting Claim; *provided, however*, that no Superpriority Loan Claim shall constitute an Intercompany Claim.

72. “*Intercompany Netting Agreement*” means the agreement entered into pursuant to the Intercompany Netting Orders, in which the Chapter 11 Trustee, the Plan Debtors, the Other Debtors, and certain non-Debtor Affiliates have agreed to compensate, assign, spin-off, contribute, forgive, capitalize, pay in kind or such similar or equivalent mechanism as required by any specific jurisdiction, certain intercompany claims among and between the Plan Debtors, the Other Debtors, and certain non-Debtor Affiliates.

73. “*Intercompany Netting Claims*” means any Claims resulting from, or arising from, the Intercompany Netting Agreement once such Claims have been compensated, assigned, spun-off, contributed, forgiven, capitalized, or paid in kind in accordance with the Intercompany Netting Agreement and the Intercompany Netting Orders.

74. “*Intercompany Netting Orders*” means, collectively, (a) 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.* [Docket No. 1112], entered by the Bankruptcy Court on April 26, 2018, as modified by the *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* [Docket No. 1736], (b) 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)* [Docket No. 1469], entered by the Bankruptcy Court on January 24, 2019, and (c) the *Order Concerning Netting of 459M Claim* [Docket No. 2096], entered by the Bankruptcy Court on June 30, 2020.

75. “*Intercreditor Dispute*” shall have the meaning ascribed to such term in Article VIII.B of the Plan.

76. “*Interest*” means any equity security (as defined in section 101(16) of the Bankruptcy Code) in any Plan Debtor 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 any Plan Debtor.

77. “*Interim Distribution Motion*” means the *Chapter 11 Trustee’s Second Renewed Motion for 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 an Interim Distribution of Excess Cash to Certain Creditors by Non-Debtor CFG Investment S.A.C.* [Docket No. 1900], Filed by the Chapter 11 Trustee on December 31, 2019.

78. “*Interim Distribution Order*” means 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 an Interim Distribution of Excess Cash to Certain Creditors by Non-Debtor CFG Investment S.A.C.* [Docket No. 1939], entered by the Bankruptcy Court on January 30, 2020.

79. “*Interim Distributions*” shall have the meaning ascribed to such term in the Interim Distribution Motion.

80. “*Judicial Code*” 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.

81. “*Lien*” has the meaning set forth in section 101(37) of the Bankruptcy Code.

82. “*Mediated Intercreditor Settlement*” shall have the meaning ascribed to such term in Article VIII.B of the Plan.

83. “*Net Sale Proceeds*” means the 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 CFG Peru 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 percent of the Gross Sale Proceeds, to Atlantic Shipping A/S pursuant to that certain Broker Agreement, dated February 20, 2017, by and among SFR, Wiludi Asociados Consultores en Pesca S.A.C., and Atlantic Shipping A/S; and (c) pay any additional closing costs.

84. “*NewCo*” shall have the meaning ascribed to such term in the Restructuring Support Agreement.

85. “*New Organizational Documents*” means the form of the certificates or articles of incorporation, bylaws, shareholder agreements, or such other applicable formation or governance documents of each of the Plan Debtors, if any.

86. “*Other Debtors*” means, collectively, each of the following: 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), CFGI (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), and Super Investment Limited (Cayman).

87. “*Other Priority Claim*” means any Claim against any Plan Debtor other than an Administrative Claim or a Priority Tax Claim entitled to priority in right of payment under section 507(a) of the Bankruptcy Code.

88. “*Person*” has the meaning set forth in section 101(41) of the Bankruptcy Code.

89. “*Peruvian OpCos*” means, together, CFGI and Corporacion Pesquera Inca S.A.C.

90. “*Peruvian OpCo Injunction Order*” means the *Order Granting Motion of William A. Brandt, Jr., Chapter 11 Trustee For CFG Peru Investments Pte. Ltd. (Singapore), Pursuant To 11 U.S.C. §§ 105(a), 362(a), And 541(a)(1), For Entry Of An Order Confirming Applicability Of Automatic Stay To Any Collection Actions Pursued In Peru By Holders Of Club Facility And Senior Notes Claims And By Debtor CFIL Against Peruvian Operating Companies* [Docket No. 809], entered by the Bankruptcy Court on October 4, 2017.

91. “*Petition Date*” means the date on which each of the Plan Debtors commenced the Chapter 11 Cases.

92. “*Plan*” means this chapter 11 plan as it may be amended or supplemented from time to time, including all exhibits, schedules, supplements, appendices, annexes, and attachments thereto.

93. “*Plan Administrator*” means any Person or Entity designated by the Creditor Plan Proponents, who will be disclosed in the Plan Supplement, to have all powers and authorities set forth in Article IV.A. For the avoidance of any doubt, the Creditor Plan Proponents reserve the right to appoint one (1) or more Persons or Entities as Plan Administrator and to allocate the responsibilities of the Plan Administrator between any such Persons or Entities, in each case, in the Creditor Plan Proponents sole and absolute discretion.

94. “*Plan Debtors*” means, collectively, CFG Peru and Smart Group.

95. “*Plan Supplement*” means the compilation of documents and forms of documents, schedules, and exhibits to the Plan to be Filed by the Creditor Plan Proponents seven (7) calendar days before the deadline set by the Disclosure Statement Order to object to the Plan or such later date as may be approved by the Bankruptcy Court on notice to parties in interest, including the following, as applicable: (a) New Organizational Documents, if any; (b) the Schedule of Assumed Executory Contract and Unexpired Leases; (c) the Schedule of Rejected Executory Contract and Unexpired Leases; (d) a document identifying the Plan Administrator; (e) the identity of the Wind-Down Trustee; (f) the Wind-Down Trust Agreement; (g) the Wind-Down Budget; (h) the Schedule of Transferred Claims and Causes of Action; (i) the Schedule of Excluded Parties; (j) to the extent available, the form of any UK Proceeding Documentation; (k) to the extent available, the form of any Singapore Scheme Documentation; and (l) the Transaction Steps Memorandum. The Plan Supplement shall be in form and substance acceptable to the Creditor Plan Proponents.

96. “*Priority Tax Claim*” means any Claim of a Governmental Unit against any Plan Debtor of the kind specified in section 507(a)(8) of the Bankruptcy Code.

97. “*Professional*” means an Entity employed pursuant to a Bankruptcy Court order in accordance with sections 327 or 1103 of the 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 Bankruptcy Code.

98. “*Professional Fee Claims*” means, at any given time, all Claims for accrued, contingent, and/or unpaid fees and expenses allowable before the Confirmation Date by any Professional retained by a Plan Debtor or the Chapter 11 Trustee in the Chapter 11 Cases that the Bankruptcy Court has not denied by Final Order; *provided, however*, that any such fees and expenses (a) have not been previously paid (regardless of whether a fee application has been Filed with the Bankruptcy Court for any such amount) and (b) have not been applied against any retainer that has been provided to such Professional. To the extent that the Bankruptcy Court or any higher court of competent jurisdiction denies or reduces by a Final Order any amount of a Professional’s fees or expenses, then those reduced or denied amounts shall no longer constitute Professional Fee Claims. For the avoidance of any doubt, “Professional Fee Claims” shall not include any Chapter 11 Trustee Fee Claims.

99. “*Proof of Claim*” means a written proof of Claim Filed against any of the Plan Debtors in the Chapter 11 Cases by the applicable Bar Date, if any.

100. “*Reinstate*,” “*Reinstated*,” or “*Reinstatement*” means with respect to Claims and Interests, that the Claim or Interest shall not be discharged hereunder and the Holder’s legal, equitable, and contractual rights on account of such Claim or Interest shall remain unaltered by Consummation in accordance with section 1124 of the Bankruptcy Code.

101. “*Related Parties*” means as to a Person or Entity, as applicable, such Person’s or Entity’s respective current and former directors, officers, members, employees, partners, managers, independent contractors, agents, representatives, principals, professionals, consultants, financial advisors, attorneys, accountants, investment bankers, other professional advisors, subsidiaries, investment advisers, direct and indirect equityholders, funds, portfolio companies, and management companies, in each case, solely in their respective capacities as such.

102. “*Released Parties*” means, collectively, and in each case in its capacity as such: (a) the Consenting Creditors; (b) the Creditor Plan Proponents; (c) the Senior Notes Trustee; (d) the Club Facility Agent; (e) NewCo; (f) the Peruvian OpCos; (g) the Plan Administrator; (h) all Releasing Parties; (i) with respect to each Entity in clauses (a) through (h), each such Entity’s respective current and former Affiliates; and (j) with respect to each Entity in clauses (a) through (i), each such Entity’s respective Related Parties; *provided* that any Holder of a Claim or Interest that (x) validly opts out of the releases contained in the Plan or (y) Files an objection to the releases contained in the Plan shall not be a “Released Party;” *provided, further*, that for the avoidance of any doubt, no Person or Entity listed on the Schedule of Excluded Parties shall be a “Released Party.”

103. “*Releasing Parties*” means, collectively, and in each case in its capacity as such: (a) the Creditor Plan Proponents; (b) the Senior Notes Trustee; (c) the Club Facility Agent; (d) NewCo; (e) the Peruvian OpCos; (f) the Plan Administrator; (g) all Holders of Claims or Interests, solely in their capacities as such, that are presumed to accept the Plan *and* who do not opt out of the releases in the Plan; (h) all Holders of Claims or Interests, solely in their capacities as such, who vote to accept the Plan; (i) all Holders of Claims or Interests, solely in their capacities as such,

that (x) abstain from voting on the Plan *and* who do not opt out of the releases in the Plan, (y) vote to reject the Plan *and* who do not opt out of the releases in the Plan, or (z) are deemed to reject the Plan *and* who do not opt out of the releases in the Plan; (j) with respect to each Entity in clauses (a) through (i), each such Entity's respective current and former Affiliates; and (k) with respect to each Entity in clauses (a) through (j), each such Entity's respective Related Parties; *provided* that any Holder of a Claim or Interest that (x) validly opts out of the releases contained in the Plan or (y) Files an objection to the releases contained in the Plan shall not be a "Releasing Party"; *provided, further*, that for the avoidance of doubt, no Holder of a Claim that is party to or has otherwise signed the Restructuring Support Agreement may opt out of the releases.

104. "Restructuring Expenses" means all reasonable and documented fees (including applicable transaction fees, financing fees, completion fees, and reasonable attorneys' fees) and expenses of the Senior Notes Trustee, the Creditor Plan Proponents Advisors, and any applicable paying agent under the Senior Notes Indenture, including all documented fees and expenses of the Professionals listed on Schedule 9 of the Restructuring Support Agreement.

105. "Restructuring Support Agreement" means that certain Restructuring Support Agreement, dated March 1, 2021, in the form attached hereto as **Exhibit A**, as may be amended, amended and restated, supplemented, or modified from time to time in accordance with its terms.

106. "Restructuring Support Agreement Fees" means any documented fees in the Restructuring Support Agreement, including the Ad Hoc Group Fees, the Backstop Fee, the Consent Fee, the Professional Parties Fees, and the Backstop Fees, each as defined in the Restructuring Support Agreement.

107. "Sale Vessels" means those certain factory vessels named *Damanzaihao, Enterprise, and Pacific Champion*.

108. "SCB" means Standard Chartered Bank (Hong Kong) Limited.

109. "SCB Claims" means any Allowed Claim for the benefit of SCB arising: (a) under that certain facility letter dated March 26, 2015 between Champion Maritime Limited and Growing Management Limited (as amended from time to time) in respect of certain facilities with a limit of \$11,000,000; (b) under that certain triparty agreement dated July 5, 2013 between SCB and Growing Management Limited in connection with the issuance of a guarantee by SCB for the benefit of the Dalian Maritime Court in Dalian, China in an amount of ¥10,000,000 pending the resolution of certain maritime litigation in that court; and (c) against Target Shipping Limited in connection with a guarantee issued by SCB, Dhaka, Bangladesh for the benefit of the Supreme Court of Bangladesh in an amount of \$134,814.78 to secure the release of a vessel pending the resolution of certain maritime litigation in that court. For the avoidance of any doubt, any SCB Claim shall only become an Allowed Claim for purposes of the Plan to the extent that (i) a Claim is Filed by SCB in accordance with the Disclosure Statement Order, (ii) such Claim is payable pursuant to the Intercompany Netting Agreement and the Intercompany Netting Orders, and (iii) such Claim is Allowed by the Bankruptcy Court after notice and a hearing, as further described in Article IV.F of the Plan.

110. "Schedule of Assumed Executory Contract and Unexpired Leases" means the schedule, as determined by the Creditor Plan Proponents, of Executory Contracts and Unexpired Leases to be either assumed or assumed and assigned by the Plan Debtors pursuant to the Plan, which shall be included in the Plan Supplement.

111. "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.G, in each case as determined by the Creditor Plan Proponents, which shall be included in the Plan Supplement.

112. "Schedule of Rejected Executory Contract and Unexpired Leases" means the schedule, as determined by the Creditor Plan Proponents, of Executory Contracts and Unexpired Leases to be rejected by the Plan Debtors pursuant to the Plan, which schedule shall be included in the Plan Supplement; *provided* that such list shall be acceptable to the Creditor Plan Proponents.

113. “*Schedule of Transferred Claims and Causes of Action*” means the schedule, as determined by the Creditor Plan Proponents, of Transferred Claims and Causes of Action, which shall be included in the Plan Supplement.

114. “*Section 510(b) Claim*” means any Claim against any Plan Debtor subject to subordination under section 510(b) of the Bankruptcy Code, whether by operation of law or contract.

115. “*Secured*” means (a) secured by a Lien on property in which a Plan Debtor has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Bankruptcy Court order, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the creditor’s interest in the Plan Debtors’ interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code; or (b) Allowed pursuant to the Plan or separate order of the Bankruptcy Court as a Secured Claim.

116. “*Securities Act*” means the 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.

117. “*Security*” has the meaning set forth in section 2(a)(1) of the Securities Act.

118. “*Senior Notes*” means the 9.75% senior notes due July 30, 2019 issued pursuant to, and governed by, the Senior Notes Indenture.

119. “*Senior Notes Claim*” means any Claim against any Plan Debtor derived from or based upon the Senior Notes.

120. “*Senior Notes Indenture*” means that certain Indenture dated as of July 30, 2012, by and among CFGI, as issuer, China Fishery Group Limited as guarantor, the Senior Notes Trustee, and other guarantors thereto (as amended pursuant to the First Supplemental Indenture dated as of August 21, 2015, and as may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms).

121. “*Senior Notes Trustee*” 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.

122. “*SFR*” means Sustainable Fishing Resources S.A.C.

123. “*SFR Distributions*” means the Net Sale Proceeds made by SFR in connection with the sale transactions, as contemplated by the SFR Order.

124. “*SFR Order*” means the *Order Authorizing the Sales of Non-Debtor Vessels in Accordance with Non-Debtor Asset Order* [Docket No. 1087], entered by the Bankruptcy Court on April 16, 2018.

125. “*SGX-ST Listing Manual*” means the mainboard rules and/or catalyst rules governing the listing, clearing, trading and depository services in relation to securities via the Singapore Exchange.

126. “*Singapore Scheme*” means a scheme of arrangement pursuant to Section 210 of the Companies Act of Singapore and/or the Insolvency, Restructuring and Dissolution Act of Singapore, with respect to any Plan Debtor or Affiliate of any Plan Debtor (including any Peruvian OpCo (including, for the avoidance of any doubt, CFGI)) to restructure the Claims under the Club Facility Agreement, the Senior Notes Indenture, the BANA Facility Letter Agreement, the BANA-CFG Peru Claim, and/or any other relevant instruments or obligations to the extent that the Creditor Plan Proponents or the Plan Administrator, as applicable, determine that such actions are necessary to effectuate the transactions contemplated by the Restructuring Support Agreement, which scheme shall be filed in a court of competent jurisdiction in Singapore and shall be consistent with the Restructuring Support Agreement.

127. “*Singapore Scheme Documentation*” means all documents, agreements, and instruments necessary, as determined by the Creditor Plan Proponents and the Plan Administrator, to implement the Singapore Scheme.

128. “*Smart Group*” means Smart Group Limited, an investment holding company and subsidiary of China Fishery Group Limited, organized under the laws of the Cayman Islands and a Plan Debtor.

129. “*Solicitation Agent*” means the Entity retained by the Creditor Plan Proponents to solicit acceptances of the Plan.

130. “*Superpriority Loan Agreement*” means that certain Loan Agreement dated as of June 13, 2017 by and among the Superpriority Loan Lender, as lender, and CFG Peru, as borrower, and the agents thereunder (as may be amended, supplemented, or otherwise modified from time to time).

131. “*Superpriority Loan Claims*” means all Claims derived from, based upon, or secured pursuant to the Superpriority Loan Agreement or Superpriority Loan Order, including 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.

132. “*Superpriority Loan Documents*” 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.

133. “*Superpriority Loan Facility*” means the financing facility documented pursuant to the Superpriority Loan Documents and Superpriority Loan Order.

134. “*Superpriority Loan Lender*” means CFGI, in its capacity as lender under the Superpriority Loan Agreement.

135. “*Superpriority Loan Order*” means the *Order (I) Authorizing the Chapter 11 Trustee to Obtain Intercompany Postpetition Financing on a Superpriority Administrative Claim Basis and (II) Granting Related Relief* [Docket No. 585], entered by the Bankruptcy Court on June 12, 2017 (as may be modified, amended, or supplemented).

136. “*Superpriority Loan Settlement Order*” means the *Order (I) Approving the Settlement Agreement Netting Certain Intercompany Claims Between CFG Peru Singapore and CFGI, and Between CFG Peru Singapore and SFR, (II) Authorizing Corporate Governance Actions, and (III) Granting Related Relief* [Docket No. 1518], entered by the Bankruptcy Court on March 19, 2019 (as may be modified, amended, or supplemented).

137. “*Third-Party Release*” means the release given on behalf of the Releasing Parties and the Plan Debtors to the Released Parties as set forth in Article VIII.F.

138. “*Transaction Steps Memorandum*” means one or more written documents (which may be in the form of a written memorandum or a Microsoft PowerPoint or similar presentation format) illustrating the various restructuring-related transactions used to effect the Plan, the UK Proceeding, and the Singapore Scheme (including any netting contemplated by the Intercompany Netting Agreement, the Intercompany Netting Orders, or otherwise).

139. “*Transferred Claims and Causes of Action*” means any Claim or Causes of Action that the Plan Debtors or their Estates may hold as of the Effective Date, and identified on the Schedule of Transferred Claims and Causes of Action, and transferred to the Wind-Down Trust; *provided, however*, that the Transferred Claims and Causes of Action shall not include any Claim or Cause of Action released pursuant to the Plan, the Singapore Scheme, or the UK Proceeding.

140. “*UK Proceeding*” means either a scheme of arrangement pursuant to Part 26 or a restructuring plan pursuant to Part 26A of the Companies Act 2006 (c. 46) of the United Kingdom, as determined by the Creditor Plan Proponents and the Plan Administrator, with respect to any Plan Debtor or Affiliate of any Plan Debtor (including any Peruvian OpCo (including, for the avoidance of any doubt, CFGI)) to restructure the Claims under the Club Facility

Agreement, the Senior Notes Indenture, the BANA Facility Letter Agreement, the BANA-CFG Peru Claim, and/or any other relevant instruments or obligations to the extent that the Creditor Plan Proponents or the Plan Administrator, as applicable, determine that such actions are necessary to effectuate the transactions contemplated by the Restructuring Support Agreement, which scheme or other restructuring plan shall be filed in a court of competent jurisdiction in England and shall be consistent with the Restructuring Support Agreement.

141. “*UK Proceeding Documentation*” means all documents, agreements, and instruments necessary, as determined by the Creditor Plan Proponents and the Plan Administrator, to implement the UK Proceeding.

142. “*U.S. Trustee*” means the Office of the United States Trustee for the Southern District of New York.

143. “*Unexpired Lease*” means a lease of nonresidential real property to which one or more of the Plan Debtors is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

144. “*Unimpaired*” means with respect to a Class of Claims or Interests, a Class of Claims or Interests that is unimpaired within the meaning of section 1124 of the Bankruptcy Code, including through payment in full in Cash.

145. “*Wind-Down Budget*” means the budget in form and substance acceptable to the Creditor Plan Proponents to implement the wind down pursuant to Article IV.Q of the Plan, which shall be included in the Plan Supplement.

146. “*Wind-Down Trust*” means the trust (if any) established on the Effective Date for the ratable benefit of the holders of the Wind-Down Trust Interests in accordance with the Plan and pursuant to the Wind-Down Trust Agreement.

147. “*Wind-Down Trust Agreement*” means the trust or similar agreement (if any) providing for the Wind-Down Trust, as may be amended, supplemented, restated, or otherwise modified from time to time in accordance with the terms thereof that, among other things, establishes the Wind-Down Trust and governs the powers, duties, and responsibilities of the Wind-Down Trustee, which shall be included in the Plan Supplement.

148. “*Wind-Down Trust Interests*” means, solely to the extent that the Wind-Down Trust is established on the Effective Date pursuant to the Plan, the beneficial interests in the Wind-Down Trust, which shall be allocated pro rata to the Holders of Class 9 Interests in Smart Group.

149. “*Wind-Down Trustee*” means, solely to the extent that the Wind-Down Trust is established on the Effective Date pursuant to the Plan, the Person or Entity designated by the Creditor Plan Proponents or as otherwise ordered by the Bankruptcy Court to serve as the trustee of the Wind-Down Trust, identified and disclosed in the Plan Supplement, and any successor thereto appointed pursuant to the Wind-Down Trust Agreement, as appointed in accordance with the Wind-Down Trust Agreement.

#### *B. Rules of Interpretation*

For purposes herein: (1) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (2) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (3) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit, whether or not Filed, having been Filed or to be Filed shall mean that document, schedule, or exhibit, as it may thereafter be amended, modified, or supplemented in accordance with the Plan or Confirmation Order, as applicable; (4) any reference to an Entity as a Holder of a Claim or Interest includes that Entity’s successors and assigns; (5) unless otherwise specified, all references herein to “Articles” are references to Articles hereof or hereto; (6) unless otherwise specified, all references herein to exhibits are references to exhibits in the Plan Supplement; (7) unless otherwise specified, the words “herein,” “hereof,” and “hereto” refer to the Plan in its entirety rather than

to a particular portion of the Plan; (8) subject to the provisions of any contract, certificate of incorporation, by-law, instrument, release, or other agreement or document entered into in connection with the Plan, the rights and obligations arising pursuant to the Plan shall be governed by, and construed and enforced in accordance with the applicable federal law, including the Bankruptcy Code and Bankruptcy Rules; (9) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (10) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (11) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (12) all references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court's CM/ECF system; (13) all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended from time to time, and as applicable to the Chapter 11 Cases, unless otherwise stated; (14) the words "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, and shall be deemed to be followed by the words "without limitation"; (15) references to "Proofs of Claim," "Holders of Claims," "Disputed Claims," and the like shall include "Proofs of Interest," "Holders of Interests," "Disputed Interests," and the like, as applicable; and (16) any immaterial effectuating provisions may be interpreted by the Creditor Plan Proponents in such a manner that is consistent with the overall purpose and intent of the Plan all without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity.

*C. Computation of Time*

Unless otherwise specifically stated herein, the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein. If the date on which a transaction may occur pursuant to the Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day. Any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable after the Effective Date.

*D. Governing Law*

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of New York, without giving effect to the principles of conflict of laws, shall govern the rights, obligations, construction, and implementation of the Plan, any agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control), and corporate governance matters; *provided* that corporate governance matters relating to the Plan Debtors shall be governed by applicable non-bankruptcy law.

*E. Reference to Monetary Figures*

All references in the Plan to monetary figures shall refer to currency of the United States of America, unless otherwise expressly provided herein.

*F. Controlling Document*

In the event of an inconsistency between the Plan and the Disclosure Statement, the terms of the Plan shall control in all respects. In the event of an inconsistency between the Plan and the Plan Supplement, the terms of the relevant provision in the Plan shall control (unless stated otherwise in such Plan Supplement document or in the Confirmation Order). In the event of an inconsistency between the Confirmation Order and the Plan, the Confirmation Order shall control.



**ARTICLE II**  
**ADMINISTRATIVE AND PRIORITY CLAIMS**

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, Professional Fee Claims, Chapter 11 Trustee Fee Claims, Superpriority Loan Claims, and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III.

*A. Administrative Claims*

Except to the extent that an Administrative Claim has already been paid during the Chapter 11 Cases or a Holder of an Allowed Administrative Claim and the Creditor Plan Proponents agree to less favorable treatment, each Holder of an Allowed Administrative Claim shall receive, in full and final satisfaction, compromise, settlement, and release of and in exchange for each Allowed Administrative Claim, payment in full in Cash on the unpaid portion of its Allowed Administrative Claim on the latest of: (a) on the Effective Date if such Administrative Claim is Allowed as of the Effective Date; (b) on or as soon as reasonably practicable after the date such Administrative Claim is Allowed; and (c) the date such Allowed Administrative Claim becomes due and payable, or as soon thereafter as is reasonably practicable; *provided* that Allowed Administrative Claims that arise in the ordinary course of the Plan Debtors' business shall be paid in the ordinary course of business in accordance with the terms and subject to the conditions of any agreements and/or arrangements governing, instruments evidencing, or other documents relating to such transactions.

Except as otherwise provided in this Article II.A, requests for payment of Administrative Claims must be Filed with the Bankruptcy Court and served on the Plan Debtors and the Creditor Plan Proponents pursuant to the procedures specified in the Confirmation Order and the notice of entry of the Confirmation Order no later than any Bar Date applicable to the Administrative Claims. Holders of Administrative Claims that are required to, but do not, File and serve a request for payment of such Administrative Claims by such date shall be forever barred, estopped, and enjoined from asserting such Administrative Claims against the Plan Debtors, the Peruvian OpCos, or NewCo, or their respective property, and such Administrative Claims shall be deemed released as of the Effective Date. Objections to such requests, if any, must be Filed with the Bankruptcy Court and served on the Plan Debtors, the Creditor Plan Proponents, and the requesting party by the applicable claims objection deadline.

*B. Professional Fee Claims*

All requests for payment of Professional Fee Claims for services rendered and reimbursement of expenses incurred prior to the Effective Date must be Filed no later than seven (7) days after the Effective Date. The Bankruptcy Court shall determine the Allowed amounts of such Professional Fee Claims after notice and a hearing in accordance with the procedures established by the Bankruptcy Court. The Plan Debtors, the Peruvian OpCos, or NewCo shall pay Professional Fee Claims in Cash in the amount Allowed by the Bankruptcy Court.

*C. Chapter 11 Trustee Fee Claims*

All requests for payment of Chapter 11 Trustee Fee Claims for any commission pursuant to section 326(a) of the Bankruptcy Code and reimbursement of expenses incurred prior to the Effective Date must be Filed no later than seven (7) days after the Effective Date. The Bankruptcy Court shall determine the Allowed amounts of such Chapter 11 Trustee Fee Claims after notice and a hearing. The Plan Debtors, the Peruvian OpCos, or NewCo shall pay the Chapter 11 Trustee Fee Claims in the amount Allowed by the Bankruptcy Court. For the avoidance of any doubt, the rights of all parties in interest with respect to any Chapter 11 Trustee Claims are reserved in all respects.

*D. Superpriority Loan Claims*

Except to the extent that a Holder of an Allowed Superpriority Loan Claim agrees to less favorable treatment, on the Effective Date, each Holder of an Allowed Superpriority Loan Claim shall be, in full and final satisfaction, settlement, release, and discharge of, and in exchange for such Holder's Allowed Superpriority Loan Claims, set off, capitalize, forgive, or such other similar or equivalent mechanisms as required in a specific jurisdiction pursuant to the Superpriority Loan Settlement Order; *provided* that the Plan Administrator is authorized to cause SFR to transfer

proceeds from the sale of non-core assets listed in the First and Second Non-Core Asset Sales Procedures Motions either directly or indirectly to CFG Peru to effectuate the SFR Distributions contemplated under the Plan promptly following the Confirmation Date. Upon the final and indefeasible payment or satisfaction of the Allowed Superpriority Loan Claims in accordance with this Article II.D, all Liens and security interests (if any) granted to secure the Allowed Superpriority Loan Claims shall automatically be terminated and of no further force and effect without any further notice to or action, order, or approval of the Bankruptcy Court or any other Entity.

*E. Priority Tax Claims*

Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to a less favorable treatment, in full and final satisfaction, compromise, settlement, and release of and in exchange for each Allowed Priority Tax Claim, each Holder of such Allowed Priority Tax Claim shall be treated in accordance with the terms set forth in section 1129(a)(9)(C) of the Bankruptcy Code. In the event an Allowed Priority Tax Claim is also a Secured Priority Tax Claim, such Claim shall, to the extent it is Allowed, be treated as an Secured Claim if such Claim is not otherwise paid in full.

*F. Statutory Fees*

All fees (if any) due and payable pursuant to section 1930 of the Judicial Code before the Effective Date shall be paid by the Plan Debtors, the Peruvian OpCos, or NewCo. On and after the Effective Date, subject to the terms of the Plan, the Plan Debtors, the Peruvian OpCos, or NewCo shall pay any and all such fees (if any) when due and payable, and shall File with the Bankruptcy Court quarterly reports in a form reasonably acceptable to the U.S. Trustee. Each Plan Debtor, the Peruvian OpCos, or NewCo shall remain obligated to pay quarterly fees to the U.S. Trustee until the earliest of that particular Plan Debtor’s case being closed, dismissed, or converted to a case under Chapter 7 of the Bankruptcy Code.

**ARTICLE III  
CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS**

*A. Summary of Classification*

Claims and Interests, except for Administrative Claims, Professional Fee Claims, the Chapter 11 Trustee Claims, Superpriority Loan Claims, and Priority Tax Claims, are classified in the Classes set forth in this Article III. A Claim or Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Interest qualifies within the description of such other Classes. A Claim or Interest also is classified in a particular Class for the purpose of receiving distributions pursuant to the Plan only to the extent that such Claim or Interest is an Allowed Claim Or Interest in that Class and has not been paid, released, or otherwise satisfied prior to the Effective Date.

1. *Class Identification*

The classification of Claims and Interests against each Plan Debtor (as applicable) pursuant to the Plan is as follows:

| <b>Class</b> | <b>Claim or Interest</b> | <b>Applicable Debtor(s)</b> | <b>Status</b> | <b>Voting Rights</b>                         |
|--------------|--------------------------|-----------------------------|---------------|--|
| 1            | Secured Claims           | All Plan Debtors            | Unimpaired    | Not Entitled to Vote<br>(Presumed to Accept) |
| 2            | Other Priority Claims    | All Plan Debtors            | Unimpaired    | Not Entitled to Vote<br>(Presumed to Accept) |
| 3            | Senior Notes Claims      | All Plan Debtors            | Impaired      | Entitled to Vote                             |
| 4            | General Unsecured Claims | All Plan Debtors            | Impaired      | Entitled to Vote                             |

| Class | Claim or Interest                  | Applicable Debtor(s) | Status                 | Voting Rights   |
|-------|------------------------------------|----------------------|------------------------|---|
| 5     | BANA-CFG Peru Claims               | CFG Peru             | Impaired               | Entitled to Vote  |
| 6     | Club Facility Subordination Claims | Smart Group          | Impaired               | Entitled to Vote  |
| 7     | Section 510(b) Claims              | All Plan Debtors     | Impaired               | Not Entitled to Vote (Deemed to Reject)                       |
| 8     | Interests in CFG Peru              | CFG Peru             | Unimpaired or Impaired | Not Entitled to Vote (Presumed to Accept or Deemed to Reject) |
| 9     | Interests in Smart Group           | Smart Group          | Unimpaired or Impaired | Not Entitled to Vote (Presumed to Accept or Deemed to Reject) |

*B. Treatment of Classes of Claims and Interests*

To the extent a Class contains Allowed Claims or Allowed Interests with respect to any Plan Debtor, the classification of Allowed Claims and Allowed Interests is specified below.

1. *Class 1 – Secured Claims*

- (a) *Classification:* Class 1 consists of any Secured Claims.
- (b) *Treatment:* Except to the extent that a Holder of an Allowed Secured Claim agrees to a less favorable treatment of its Allowed Claim, in full and final satisfaction, compromise, settlement, and release of and in exchange for each Allowed Secured Claim, each such Holder shall receive, at the option of the Creditor Plan Proponents, either:
  - (i) payment in full in Cash;
  - (ii) delivery of collateral securing any such Claim and payment of any interest required under section 506(b) of the Bankruptcy Code;
  - (iii) Reinstatement of such Allowed Secured Claim; or
  - (iv) such other treatment rendering its Allowed Secured Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code.
- (c) *Voting:* Class 1 is Unimpaired under the Plan. Holders of Allowed Secured Claims are conclusively presumed to have accepted the Plan under section 1126(f) of the Bankruptcy Code. Holders of Allowed Secured Claims are not entitled to vote to accept or reject the Plan.

2. *Class 2 – Other Priority Claims*

- (a) *Classification:* Class 2 consists of any Other Priority Claims.
- (b) *Treatment:* Except to the extent that a Holder of an Allowed Other Priority Claim agrees to a less favorable treatment of its Allowed Claim, in full and final satisfaction, compromise, settlement, and release of and in exchange for each Allowed Other Priority Claim, each such Holder shall receive, at the option of the Creditor Plan Proponents, either:

- (i) payment in full in Cash; or
  - (ii) such other treatment that renders its Allowed Other Priority Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code.
- (c) *Voting:* Class 2 is Unimpaired under the Plan. Holders of Allowed Other Priority Claims are conclusively presumed to have accepted the Plan under section 1126(f) of the Bankruptcy Code. Holders of Allowed Other Priority Claims are not entitled to vote to accept or reject the Plan.
3. *Class 3 – Senior Notes Claims*
- (a) *Classification:* Class 3 consists of all Senior Notes Claims.
  - (b) *Allowance:* The Senior Notes Claims shall be Allowed against the Plan Debtors in full in the amount of any and all accrued outstanding principal, interest, costs, and fees through the Effective Date.
  - (c) *Treatment:* In full and final satisfaction, compromise, settlement, and release of and in exchange for each Allowed Senior Notes Claim, each Holder shall receive the distributions to such Holder pursuant to the UK Proceeding and/or Singapore Scheme. Except as provided in Article IV.S of the Plan, on the Effective Date, all of the Senior Notes shall be cancelled as set forth in the UK Proceeding Documentation and/or Singapore Scheme Documentation, as applicable; *provided, however,* that any such distribution shall be in addition to any distributions made by the Plan Administrator or any other Entity with respect to the Interim Distribution.
  - (d) *Voting:* Class 3 is Impaired under the Plan. Holders of Senior Notes Claims are entitled to vote to accept or reject the Plan.
4. *Class 4 – General Unsecured Claims*
- (a) *Classification:* Class 4 consists of all General Unsecured Claims, including Intercompany Claims.<sup>4</sup>
  - (b) *Treatment:* Unless otherwise provided for under the Plan, in full and final satisfaction, compromise, settlement, and release of and in exchange for each General Unsecured Claim, each Holder of an Allowed General Unsecured Claim shall receive its *pro rata* share of the Wind-Down Trust Interests.
  - (c) *Voting:* Class 4 is Impaired under the Plan. Holders of General Unsecured Claims are entitled to vote to accept or reject the Plan.
5. *Class 5 – BANA-CFG Peru Claim*
- (a) *Classification:* Class 5 consists of all BANA-CFG Peru Claims.
  - (b) *Allowance:* The BANA-CFG Peru Claims shall be Allowed against CFG Peru in full in the amount of any and all accrued outstanding principal, interest, costs, and fees through the Effective Date.

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<sup>4</sup> The Creditor Plan Proponents reserve the right, prior to the hearing to approve the Disclosure Statement, to include a convenience class with respect to certain unaffiliated Claims pursuant to section 1122(b) of the Bankruptcy Code.

- (c) *Treatment:* In full and final satisfaction, compromise, settlement, and release of and in exchange for each BANA-CFG Peru Claim, each Holder of the BANA-CFG Peru Claim shall receive its *pro rata* share of \$30,998,083.56 in Cash, which Cash shall be remitted by NewCo or the Peruvian OpCos. Upon satisfaction of the BANA-CFG Peru Claim in Cash as provided in the Plan, the BANA CFGL Group Facility Claims (as defined in the BANA Settlement Stipulation) shall be deemed to be satisfied to the extent of principal and interest under the BANA Facility, and no further amount shall be owed on such Claims by CFIL, South Pacific, CFGL, or any Plan Debtor, any Other Debtor, non-Debtor Affiliate (as defined in the BANA Settlement Stipulation), or any other Person or Entity, including, for the avoidance of any doubt, any amounts for attorneys' fees permitted under the BANA Facility.
- (d) *Voting:* Class 5 is Impaired under the Plan. Holders of BANA-CFG Peru Claims are entitled to vote to accept or reject the Plan.

6. *Class 6 – Club Facility Subordination Claims*

- (a) *Classification:* Class 6 consists of all Club Facility Subordination Claims.
- (b) *Allowance:* The Club Facility Subordination Claims shall be Allowed against Smart Group in full. For the avoidance of doubt, any Claims arising under or related to the Club Facility shall be Allowed in full in the amount of any and all accrued outstanding principal, interest, costs, and fees through the Effective Date.
- (c) *Treatment:* In full and final satisfaction, compromise, settlement, and release of and in exchange for each Allowed Club Facility Subordination Claim, each Holder shall receive the distributions to such Holder pursuant to the UK Proceeding and/or Singapore Scheme.
- (d) *Voting:* Class 6 is Impaired under the Plan. Holders of Club Facility Subordination Claims are entitled to vote to accept or reject the Plan.

7. *Class 7 – Section 510(b) Claims*

- (a) *Classification:* Class 7 consists of all Section 510(b) Claims.
- (b) *Treatment:* In full and final satisfaction, compromise, settlement, and release of and in exchange for each Section 510(b) Claim, each Section 510(b) Claim shall be deemed canceled and released and there shall be no distribution to Holders of Section 510(b) Claims on account of such Claims.
- (c) *Voting:* Class 7 is Impaired. Holders of Allowed Section 510(b) Claims are deemed to have rejected the Plan under section 1126(g) of the Bankruptcy Code. Holders of Allowed Section 510(b) Claims are not entitled to vote to accept or reject the Plan.

8. *Class 8 – Interests in CFG Peru*

- (a) *Classification:* Class 8 consists of all Interests in CFG Peru.
- (b) *Treatment:* In full and final satisfaction, compromise, settlement, and release of and in exchange for each Interest in CFG Peru, Interests in CFG Peru shall be Reinstated as of the Effective Date or, at the Creditor Plan Proponents' option, shall be cancelled. No distribution shall be made on account of any Interests in CFG Peru.
- (c) *Voting:* Class 8 is Impaired under the Plan. Holders of Interests in CFG Peru are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the

Bankruptcy Code or rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Holders of Interests in CFG Peru are not entitled to vote to accept or reject the Plan.

9. *Class 9 – Interests in Smart Group*

- (a) *Classification:* Class 9 consists of all Interests in Smart Group.
- (b) *Treatment:* In full and final satisfaction, compromise, settlement, and release of and in exchange for each Interest in Smart Group, Interests in Smart Group shall be Reinstated as of the Effective Date or, at the Creditor Plan Proponents' option, shall be cancelled. No distribution shall be made on account of any Interests in Smart Group.
- (c) *Voting:* Class 9 is Impaired under the Plan. Holders of Interests in Smart Group are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code or rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Holders of Interests in Smart Group are not entitled to vote to accept or reject the Plan.

C. *Special Provision Governing Unimpaired Claims*

Except as otherwise provided in the Plan, nothing under the Plan shall affect any party in interest's rights regarding any Unimpaired Claim, including all rights regarding legal and equitable defenses to or setoffs or recoupments against any such Unimpaired Claim.

D. *Elimination of Vacant Classes*

Any Class of Claims or Interests that does not have a Holder of an Allowed Claim or Allowed Interest or a Claim or Interest temporarily Allowed by the Bankruptcy Court as of the date of the Confirmation Hearing shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

E. *Voting Classes; Presumed Acceptance by Non-Voting Classes*

If a Class contains Claims or Interests eligible to vote and no Holders of Claims or Interests eligible to vote in such Class vote to accept or reject the Plan, the Creditor Plan Proponents shall request the Bankruptcy Court to deem the Plan accepted by the Holders of such Claims or Interests in such Class.

F. *Subordinated Claims*

The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Creditor Plan Proponents reserve the right to reclassify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

G. *Controversy Concerning Impairment*

If a controversy arises as to whether any Claims or Interests, or any Class of Claims or Interests, are Impaired, the Bankruptcy Court shall, after notice and a hearing, determine such controversy on or before the Confirmation Date.

H. *Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code*

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of the Plan by at least one Impaired Class of Claims pursuant to Article III.B. The Creditor Plan Proponents may seek

Confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Interests. The Creditor Plan Proponents reserve the right to modify the Plan in accordance with Article X to the extent, if any, that Confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification, including by modifying the treatment applicable to a Class of Claims to render such Class of Claims Unimpaired to the extent permitted by the Bankruptcy Code and the Bankruptcy Rules.

#### **ARTICLE IV MEANS FOR IMPLEMENTATION OF THE PLAN**

*A. Plan Administrator*

Upon entry of the Confirmation Order, any Person or Entity appointed as or acting as a director, manager, officer, trustee (including, with respect to CFG Peru, the Chapter 11 Trustee), or similar position with respect to any Plan Debtor shall be deemed to have resigned such position, solely in their capacities as such. At such time, the Plan Administrator shall be deemed to have been appointed as the sole director and the sole officer of the Plan Debtors and to have succeed to the powers of the Plan Debtors' directors, managers, officers, trustees, or similarly held position. The Plan Administrator shall be the sole representative of, and shall act for the Plan Debtors in the same fiduciary capacity as applicable to a board of managers and officers, subject to the provisions hereof (and all certificates of formation, membership agreements, and related documents are deemed amended by the Plan to permit and authorize the same). For the avoidance of doubt, the foregoing shall not limit the authority of the Plan Debtors or the Plan Administrator, as applicable, to continue the employment of any former director, manager, officer, trustee, or similarly held position, at the election of the Creditor Plan Proponents.

The Plan Administrator shall have the right to retain the services of attorneys, accountants, and other professionals that, in the discretion of the Plan Administrator, are necessary to assist the Plan Administrator in the performance of his or her duties. The reasonable fees and expenses of such professionals shall be paid by the Plan Debtors, the Peruvian OpCos, or NewCo, upon the monthly submission of statements to the Plan Administrator. The payment of the reasonable fees and expenses of the Plan Administrator's retained professionals shall be made in the ordinary course of business and shall not be subject to the approval of the Bankruptcy Court.

*B. The UK Proceeding*

As of the Confirmation Date, the Plan Debtors and Plan Administrator are authorized, and, if requested by the Creditor Plan Proponents, are directed to, and directed to exercise their shareholder rights to cause the Peruvian OpCos, prepare, apply for, commence, facilitate, prosecute, and otherwise support the UK Proceeding as may be necessary or appropriate to effect the UK Proceeding (including by appointing independent legal counsel with relevant experience and as may be directed by the Creditor Plan Proponents). The actions that the Plan Debtors and Plan Administrator are authorized, and, if requested by the Creditor Plan Proponents, are directed to implement the UK Proceeding may include: (1) the execution and delivery of appropriate agreements, instruments, resolutions, or other documents of merger, amalgamation, consolidation, restructuring, reorganization, conversion, disposition, transfer, arrangement, continuance, dissolution, sale, purchase, or liquidation on terms in all respect consistent with the terms of the Plan and the Restructuring Support Agreement; (2) the filing of and/or making appropriate amendments to appropriate certificates or constitution and/or memorandum and articles of incorporation and/or association, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution or other certificates or documentation for other transactions as described in clause (1), pursuant to applicable law; (3) the consent and approval of any Plan Debtor, including any necessary approval by any Plan Debtor in its capacity as a shareholder of another Plan Debtor (including, for the avoidance of any doubt, Smart Group), to effectuate the UK Proceeding; (4) pursuit of the approval of any necessary governmental entity, including any approval (if necessary) of the transfer of Interests in CFG Peru to NewCo by the National Institute for the Defense of Free Competition and the Protection of Intellectual Property in Peru; (5) the execution and delivery of appropriate agreements, instruments, resolutions, or other documents necessary for CFG Peru, CFGI, or an Affiliate of a Plan Debtor, as requested by the Creditor Plan Proponents or the Plan Administrator, (the "UK Proceeding Proponent") necessary or appropriate to facilitate or give full effect to the UK Proceeding (including (a) entry into a deed poll, guarantee, contribution, or similar arrangement pursuant to which the relevant UK Proceeding Proponent becomes liable as primary obligor under the Senior Notes Indenture or the Club Facility Agreement or (b) entry into any amendment to the Club Facility Agreement to include an exclusive English jurisdiction clause as against the "Finance

Parties” thereunder); (6) payment in full in Cash of any tax obligations owed by CFG Peru to Other Debtor China Fisheries International Limited in connection with the Intercompany Netting Agreement and the Intercompany Netting Orders; (7) payment in full in Cash of any Allowed SCB Claims required pursuant to the Intercompany Netting Agreement and the Intercompany Netting Orders; (8) to incorporate and/or form a new Affiliate established under the laws of any jurisdiction, as the Plan Administrator deems fit for the purposes of (5) above; (9) to issue, execute, and deliver such resolutions, instruments or other documents and to perform any corporate action (including exercising shareholder rights) in the name of the Plan Debtors, to effectuate the transactions contemplated under the Plan, UK Proceeding, and Singapore Scheme; and (10) all other actions that the Creditor Plan Proponents determine to be necessary or appropriate to facilitate or give full effect to the UK Proceeding, including making filings or recordings that may be required by applicable law in connection with the UK Proceeding.

*C. The Singapore Scheme*

As of the Confirmation Date, the Plan Debtors and Plan Administrator are authorized, and, if requested by the Creditor Plan Proponents, are directed to, and directed to exercise their shareholder rights to cause the Peruvian OpCos, prepare, apply for, commence, facilitate, prosecute, and otherwise support the Singapore Scheme as may be necessary or appropriate to effect the Singapore Scheme (including by appointing independent legal counsel with relevant experience and as may be directed by the Creditor Plan Proponents). The actions that the Plan Debtors and Plan Administrator are authorized, and, if requested by the Creditor Plan Proponents, are directed to implement the Singapore Scheme may include: (1) the execution and delivery of appropriate agreements, instruments, resolutions, or other documents of merger, amalgamation, consolidation, restructuring, reorganization, conversion, disposition, transfer, arrangement, continuance, dissolution, sale, purchase, or liquidation on terms in all respect consistent with the terms of the Plan and the Restructuring Support Agreement; (2) the filing of and/or making appropriate amendments to appropriate certificates or constitution and/or memorandum and articles of incorporation and/or association, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution or other certificates or documentation for other transactions as described in clause (1), pursuant to applicable law; (3) the consent and approval of any Plan Debtor, including any necessary approval by any Plan Debtor in its capacity as a shareholder of another Plan Debtor (including, for the avoidance of any doubt, Smart Group), to effectuate the Singapore Scheme; (4) pursuit of the approval of any necessary governmental entity, including any approval (if necessary) of the transfer of Interests in CFG Peru to NewCo by the National Institute for the Defense of Free Competition and the Protection of Intellectual Property in Peru; (5) the execution and delivery of appropriate agreements, instruments, resolutions, or other documents necessary for CFG Peru, CFGI, or an Affiliate of a Plan Debtor, as requested by the Creditor Plan Proponents or the Plan Administrator, necessary or appropriate to facilitate or give full effect to the Singapore Scheme (including (a) entry into a deed poll, guarantee, contribution, or similar arrangement pursuant to which the relevant Entity becomes liable as primary obligor under the Senior Notes Indenture or the Club Facility Agreement or (b) entry into any amendment to the Club Facility Agreement to include an exclusive English jurisdiction clause as against the “Finance Parties” thereunder); (6) payment in full in Cash of any tax obligations owed by CFG Peru to Other Debtor China Fisheries International Limited in connection with the Intercompany Netting Agreement and the Intercompany Netting Orders; (7) payment in full in Cash of any Allowed SCB Claims required pursuant to the Intercompany Netting Agreement and the Intercompany Netting Orders; (8) to incorporate and/or form a new Affiliate established under the laws of any jurisdiction, as the Plan Administrator deems fit for the purposes of (5) above; (9) to issue, execute, and deliver such resolutions, instruments or other documents and to perform any corporate action (including exercising shareholder rights) in the name of the Plan Debtors, to effectuate the transactions contemplated under the Plan, UK Proceeding and Singapore Scheme; (10) contingent upon recognition of the Plan, the UK Proceeding, and/or Singapore Scheme under Singapore, English, Peruvian, or other non-United States applicable law as set out in Article IV.D of the Plan, to seek such reliefs, or orders (including an order under Singapore law that the SGX-ST Listing Manual is of no application to CFG Peru and/or the Plan Administrator when effectuating the transactions set forth in the Plan and/or the Singapore Scheme in respect of CFG Peru and its assets) as may be necessary or required to effectuate the transactions set forth in the Plan, the UK Proceeding, and/or the Singapore Scheme; and (11) all other actions that the Creditor Plan Proponents determine to be necessary or appropriate to facilitate or give full effect to the Singapore Scheme, including making filings or recordings that may be required by applicable law in connection with the Singapore Scheme (including seeking orders under Singapore law, where and to the extent necessary to effectuate the transactions set forth in the Plan and the Singapore Scheme, to vary, amend, discharge or otherwise set aside any or all orders made under Singapore law affecting CFG Peru and/or its assets and in relation to the Chapter 11 Cases).



As of the Confirmation Date, the Plan Debtors and Plan Administrator are authorized, and, if requested by the Creditor Plan Proponents, are directed, on behalf of CFG Peru, to take all actions to appoint a liquidator pursuant to Singaporean law, as the Plan Administrator deems necessary or appropriate in order to effectuate the transactions contemplated by the Plan, the UK Proceeding, and/or the Singapore Scheme, as applicable.

*D. Recognition of the Plan, the UK Proceeding, and the Singapore Scheme*

As of the Confirmation Date, the Plan Administrator is appointed as the foreign representative of the Plan Debtors for the purposes of seeking recognition and/or enforcement of the Plan, the UK Proceeding, and/or the Singapore Scheme any transactions with respect to the foregoing under Singapore, English, Peruvian, or other applicable non-United States law. The Plan Debtors and the Plan Administrator are authorized, and, if requested by the Creditor Plan Proponents, are directed to take all actions to seek recognition and/or enforcement of the Plan, the UK Proceeding, and/or the Singapore Scheme under Singapore, English, Peruvian, or other applicable non-United States law, to the extent, required to effectuate the transactions set forth in the Plan, the UK Proceeding, and/or the Singapore Scheme.

*E. Intercompany Netting Matters*

Entry of the Confirmation Order shall constitute a finding by the Bankruptcy Court that, consistent with and as contemplated by the Intercompany Netting Agreement and the Intercompany Netting Orders, the Plan and the transactions contemplated thereby (including the Singapore Scheme and the UK Proceeding) constitute a transaction that satisfies (a) any necessary tax obligations of CFGI or any of its direct or indirect subsidiaries; (b) any Administrative Claims against CFG Peru or any Other Debtors at which SCB holds Allowed Claims on account of debt issued by, or guaranteed by, CFGI (Singapore) or its direct or indirect subsidiaries; (c) the principal, interest, costs, and expenses compensable under the terms of such debt documents that are Allowed Claims and compromises; (d) the principal, interest, costs, and expenses compensable under the terms of any third-party debt documents in which CFGI or any of its direct or indirect subsidiaries are a party to, including the 9.75% Senior Notes due 2019 and the Club Facility; (e) any Administrative Claims against CFG Peru or any Other Debtors at which Bank of America holds Allowed Claims on account of debt issued by, or guaranteed by, CFGI (Singapore) or its direct or indirect subsidiaries; (f) the principal, interest, costs, and expenses compensable under the terms of such debt documents that are Allowed Claims; and (g) any and all other corporate actions contemplated by the Intercompany Netting Agreement, the Intercompany Netting Orders, or requested by the Creditor Plan Proponents.

Notwithstanding anything to the contrary in the Plan, the Intercompany Netting Agreement, or the Intercompany Netting Orders, the Creditor Plan Proponents or the Plan Administrator, as applicable, shall have the right to enforce the terms of the Intercompany Netting Agreement, including to cause any Person or Entity (including any Plan Debtor, any Other Debtor, or Affiliate thereof) to compensate, assign, spin-off, contribute, forgive, capitalize, pay in kind or such similar or equivalent mechanism as required by any specific jurisdiction any Intercompany Netting Claim, in accordance with the Intercompany Netting Agreement.

*F. SCB Claims*

An SCB Claim shall be considered Allowed only to the extent that (1) a Claim is Filed by SCB in accordance with the Disclosure Statement Order, (2) such Claim is payable pursuant to the Intercompany Netting Agreement and the Intercompany Netting Orders, and (3) such Claim is Allowed by the Bankruptcy Court after a notice and hearing. To the extent that an SCB Claim becomes an Allowed Claim in accordance with the preceding sentence and the payment of such Allowed Claim is necessary to effectuate the terms of the Intercompany Netting Agreement and the Intercompany Netting Orders, then, except to the extent that a Holder of an Allowed SCB Claim agrees to less favorable treatment, on the earlier of the Effective Date or, if not Allowed on the Effective Date, as soon as reasonably practicable after such SCB Claim has been deemed Allowed, each Holder of an Allowed SCB Claim shall receive, in full and final satisfaction, settlement, release, and discharge of, and in exchange for such Holder's Allowed SCB Claims, payment in full in Cash and/or exchanged for non-Cash consideration.

*G. Club Facility*

As of the Confirmation Date, the Plan Administrator and the Plan Debtors are authorized, and, if requested by the Creditor Plan Proponents, are directed to take all steps necessary to effectuate the assignments, transfers, and other corporate transactions contemplated under contemplated by the Club Facility Assignments Motion and approved by the Bankruptcy Court in the Club Facility Assignments Order, including effectuating the issuance of the New Promissory Notes to the Subsequent Purchasers (each as defined in the Club Facility Assignments Motion) of debt under the Club Facility, which shall include SC Lowy Primary Investments, Ltd. Upon entry of the Confirmation Order, the lenders party to the Club Facility, including all former lenders under the Club Facility Agreement and the Subsequent Purchasers, are authorized, and, if requested by the Creditor Plan Proponents, are directed to turnover any and all promissory notes, including the New Promissory Notes, in connection with the Club Facility. As of the Confirmation Date, CFG Peru, CFGI, and/or any Affiliate of a Plan Debtor are authorized and, if requested by the Creditor Plan Proponents, are directed to execute and deliver any agreements, instruments, resolutions, or other documents necessary for such Entity to become liable as primary obligor under the Club Facility Agreement.

As of the Confirmation Date, the Club Facility Lenders shall be deemed to have instructed the Club Facility Agent (as the "Majority Lenders" under the Club Facility Agreement) to enter into an amendment to the Club Facility Agreement to include an exclusive English jurisdiction clause as against the "Finance Parties" thereunder. The Club Facility Agent shall be required to accept, and may conclusively rely upon, the Plan and Confirmation Order in lieu of any further instruction from the Club Facility Lenders in connection therewith.

*H. Interim Distributions*

Promptly following the Confirmation Date, but in no event later than the Effective Date, the Plan Debtors and the Plan Administrator shall cause the Interim Distributions in an amount that is not less than \$75 million to be made in the manner set forth in the Interim Distribution Motion and the Interim Distribution Order to the Senior Notes Trustee and the Club Facility Agent in accordance with the Agreed Participation to be applied in accordance with the Senior Notes Indenture and the Club Facility Agreement, respectively. In calculating the Agreed Participation, the Plan Debtors and the Plan Administrators should not, for the avoidance of doubt, take into account any Interim Distributions or SFR Distributions that have not yet occurred.

*I. SFR Distributions*

Promptly following the Confirmation Date, but in no event later than the Effective Date, the Plan Debtors and the Plan Administrator shall cause the SFR Distributions to be made to the Senior Notes Trustee to be applied in accordance with the Senior Notes Indenture.

*J. Treatment of the Governing Law Under the Senior Notes Indenture*

Upon entry of the Confirmation Order, section 12.07(a) of the Senior Notes Indenture shall be deemed amended in full, without further action by the Bankruptcy Court or any other Person or Entity (including any Plan Debtor, Other Debtor, Holder of a Senior Notes Claim, or the Senior Notes Trustee), to provide as follows:

Each of the Notes, the Guarantees and this Indenture will be governed by, and construed in accordance with, the laws of England & Wales.

Upon entry of the Confirmation Order, section 12.07(b) of the Senior Notes Indenture shall be deemed amended in full, without further action by the Bankruptcy Court or any other Person or Entity (including any Plan Debtor, Other Debtor, Holder of a Senior Notes Claim, or the Senior Notes Trustee), to provide as follows:

The courts of England and Wales shall have exclusive jurisdiction to settle any disputes arising out of, related to, or in connection with this Indenture or the transactions contemplated hereby, whether contractual or non-contractual, and (without prejudice to any other proceedings expressly described in the Chapter 11 Plans of CFG Peru Investments Pte. Ltd. and/or Smart Group Limited) accordingly

any suit, action or proceeding arising out of, related to, or in connection with this Indenture or the transactions contemplated hereby may be brought in such courts. The parties to this Indenture irrevocably submit to the jurisdiction of such courts and agree that the courts of England and Wales are the most appropriate and the most convenient courts to settle such proceedings and accordingly no party shall argue to the contrary.

All Entities (including DTC and Holders of any Claims or Interests, including the Senior Notes Trustee) shall be required to accept, and may conclusively rely upon, the Plan and Confirmation Order in lieu of a legal opinion or any other document regarding the change of governing law and jurisdiction clause of the Senior Notes Indenture. No Entity (including DTC and Holders of any Claims or Interests, including the Senior Notes Trustee) may require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, the change of governing law or jurisdiction clause of the Senior Notes Indenture.

*K. The Peruvian OpCo Injunction Order*

Upon entry of the Confirmation Order, the Peruvian OpCo Injunction Order shall be vacated and without any further effect, solely with respect to the Creditor Plan Proponents, the Consenting Creditors, the Plan Administrator, NewCo, and their respective Affiliates. Accordingly, the Creditor Plan Proponents, the Consenting Creditors, the Plan Administrator, NewCo, and their respective Affiliates are authorized, notwithstanding the purported effect of section 362(a) of the Bankruptcy Code or the Peruvian OpCo Injunction Order, to effectuate the transactions contemplated by the Plan, including the appoint a liquidator pursuant to Singaporean law (as necessary), the UK Proceeding, and the Singapore Scheme.

*L. Authorization to Take Corporate Governance Actions*

Upon entry of the Confirmation Order, and pursuant to sections 105(a) and 363(b) of the Bankruptcy Code and Bankruptcy Rules 2002 and 6004, the Plan Administrator and the Plan Debtors are authorized, and, if requested by the Creditor Plan Proponents, are directed to take all corporate governance actions consistent with applicable non-United States law, including issuing proxies, passing shareholders' resolutions, enabling managers to execute any necessary documentation, or other desirable or necessary actions to effectuate the transactions contemplated by the Plan, the UK Proceeding, and the Singapore Scheme, including, for the avoidance of doubt, any actions to cause any Peruvian OpCo, or any of their respective Affiliates, to take any actions appropriate to effectuate the transactions contemplated by the Plan, the UK Proceeding, and the Singapore Scheme.

*M. Transferred Claims and Causes of Action*

In connection with the Effective Date, the Plan Debtors or the Plan Administrator shall (1) execute and deliver the Wind-Down Trust Agreement to the Wind-Down Trustee, (2) take all steps necessary to establish the Wind-Down Trust in accordance with the Plan and the Wind-Down Trust Agreement, and (3) transfer, and be deemed to have transferred, the Transferred Claims and Causes of Action to the Wind-Down Trust.

The Wind-Down Trust shall be governed by the Wind-Down Trust Agreement and administered by the Wind-Down Trustee. The powers, rights, responsibilities, and compensation of the Wind-Down Trustee shall be specified in the Wind-Down Trust Agreement. The Wind-Down Trustee shall hold and distribute the Transferred Claims and Causes of Action or the proceeds thereof in accordance with the Plan and the Wind-Down Trust Agreement. Following the Effective Date, to the extent that the Wind-Down Trust is established in accordance with the Plan, any Cash or non-Cash proceeds of the Transferred Claims and Causes of Action shall be distributed ratably to holders of Wind-Down Trust Interests pursuant to and in accordance with the Wind-Down Trust Agreement.

Following the entry of the Confirmation Order, the Plan Administrator, on behalf of any Plan Debtor or its respective Estate, is authorized to settle or compromise any Claims or Causes of Action against any Plan Debtor; *provided* that any such settlement or compromise shall be subject to approval by the Bankruptcy Court after notice and a hearing.

*N. Plan Administrator Exculpation, Indemnification, Insurance, and Liability Limitation*

The Plan Administrator and all professionals retained by the Plan Administrator, each in their capacities as such, shall be deemed exculpated and indemnified, except for fraud, willful misconduct, or gross negligence, in all respects by the Plan Debtors or as otherwise agreed by the Plan Administrator and any other Entity. The Plan Administrator may obtain, at the expense of the Plan Debtors, the Peruvian OpCos, or NewCo commercially reasonable liability or other appropriate insurance with respect to the indemnification obligations of the Plan Debtors. The Plan Administrator may rely upon written information previously generated by the Plan Debtors, the Other Debtors, NewCo, and the Peruvian OpCos.

*O. Restructuring Support Agreement Fees*

Solely to the extent any Plan Debtor has any liability under the Restructuring Support Agreement with respect to the Restructuring Support Agreement Fees, as of the Effective Date, the Plan Debtors are authorized to pay the Restructuring Support Agreement Fees.

*P. Tax Returns*

After the Effective Date, the Plan Administrator shall complete and file all final or otherwise required federal, state, and local tax returns for each of the Plan Debtors and, pursuant to section 505(b) of the Bankruptcy Code, may request an expedited determination of any unpaid tax liability of such Plan Debtor or its Estate for any tax incurred during the administration of such Plan Debtor's Chapter 11 Case, as determined under applicable tax laws.

*Q. Wind-Down*

On and after the Effective Date, the Plan Administrator will be authorized, subject to the Wind-Down Budget, to implement the Plan and any applicable orders of the Bankruptcy Court, and the Plan Administrator shall have the power and authority to take any action necessary to wind down and dissolve the Plan Debtors' Estates.

As soon as practicable after the Effective Date, the Plan Administrator shall: (1) cause the Plan Debtors to comply with, and abide by, the terms of the UK Proceeding, the terms of the Singapore Scheme, and any other documents contemplated thereby; (2) appoint a liquidator pursuant to Singaporean law, as necessary; (3) to the extent applicable, file a certificate of dissolution or equivalent document, together with all other necessary corporate and company documents, to effect the dissolution of the Plan Debtors under the applicable laws of their state of incorporation or formation (as applicable); and (4) take such other actions as the Plan Administrator may determine to be necessary or desirable to carry out the purposes of the Plan. Any certificate of dissolution or equivalent document may be executed by the Plan Administrator without need for any action or approval by the shareholders or board of directors or managers of any Plan Debtor. From and after the Effective Date, the Plan Debtors (1) for all purposes shall be deemed to have withdrawn their business operations from any state in which the Plan Debtors were previously conducting, or are registered or licensed to conduct, their business operations, and shall not be required to file any document, pay any sum, or take any other action in order to effectuate such withdrawal, (2) shall be deemed to have canceled pursuant to the Plan all Interests, and (3) shall not be liable in any manner to any taxing authority for franchise, business, license, or similar taxes accruing on or after the Effective Date. For the avoidance of doubt, notwithstanding the Plan Debtors' dissolution, the Plan Debtors shall be deemed to remain intact solely with respect to the preparation, filing, review, and resolution of applications for Professional Fee Claims and the Chapter 11 Trustee Fee Claims.

The Plan Administrator shall be responsible for Filing the final monthly report (for the month in which the Effective Date occurs) and all subsequent quarterly reports.

*R. Dissolution of the Plan Debtors*

Upon a certification to be Filed with the Bankruptcy Court by the Plan Administrator of all distributions having been made and completion of all its duties under the Plan and entry of a Final Decree closing the last of the Chapter 11 Cases, the Plan Debtors shall be deemed to be dissolved without any further action by any Entity, including the Filing of any documents with the secretary of state for the state in which the Plan Debtors is formed or any other

jurisdiction. The Plan Administrator, however, shall have authority to take all necessary actions to dissolve the Plan Debtors in and withdraw the Plan Debtors from applicable states.

*S. Cancellation of Notes, Instruments, Certificates, and Other Documents*

On the Effective Date, except to the extent otherwise provided in the Plan, the UK Proceeding, or the Singapore Scheme: (1) all notes, indentures, instruments, certificates, and other documents evidencing the Senior Notes Claims, the Club Facility Subordination Claims, or the BANA-CFG Peru Claims, shall be cancelled, and the obligations of the Plan Debtors and any non-Plan Debtor Affiliates thereunder or in any way related thereto shall be released and deemed satisfied in full, cancelled, discharged, and of no force or effect; *provided* that notwithstanding Confirmation or the occurrence of the Effective Date, any such indenture or agreement that governs the rights of the Holder of a Claim shall continue in effect (and the Senior Notes Trustee shall remain as trustee, paying and transfer agent, and registrar under the Senior Notes Indenture, the Club Facility Agent shall remain the agent under the Club Facility Subordination Deed, and the BANA Facility Agent shall remain the agent under the BANA Facility Letter Agreement) solely for purposes of, as applicable: (a) enabling Holders of Allowed Claims under such indentures or agreements to receive distributions under the Plan as provided herein and (b) allowing and preserving the rights of the Senior Notes Trustee, the Club Facility Agent, the BANA Facility Agent, or any applicable paying agent, as applicable, to (i) make distributions in satisfaction of Allowed Claims under such indentures or agreements, (ii) maintain and exercise their respective charging liens against any such distributions, (iii) seek compensation and reimbursement for any reasonable and documented fees and expenses incurred in making such distributions, (iv) maintain and enforce any right to indemnification, expense reimbursement, contribution, or subrogation or any other claim or entitlement that the Senior Notes Trustee may have under the Senior Notes Indenture, the Club Facility Agent under the Club Facility Subordination Deed, or that the BANA Facility Agent may have under the BANA Facility Letter Agreement, (v) exercise their rights and obligations relating to the interests of their Holders pursuant to the Senior Notes Indenture, the Club Facility Subordination Deed, and the BANA Facility Letter Agreement, respectively, and (vi) appear and be heard in these Chapter 11 Cases and any other proceeding; and (2) the obligations of the Plan Debtors and their Affiliates pursuant, relating, or pertaining to any agreements, indentures, certificates of designation, bylaws, or certificate or articles of incorporation or similar documents governing the shares, certificates, notes, bonds, indentures, purchase rights, options, warrants, or other instruments or documents evidencing or creating any indebtedness or obligation of or ownership interest in the Plan Debtors (except such agreements, certificates, notes, or other instruments evidencing indebtedness or obligation of or ownership interest in the Plan Debtors that are specifically Reinstated pursuant to the Plan) shall be released and discharged.

*T. Corporate Action*

Upon the Effective Date, or as soon thereafter as is reasonably practicable, all actions contemplated by the Plan shall be deemed authorized and approved by the Bankruptcy Court in all respects, including, as applicable: (1) the implementation of the UK Proceeding; (2) the implementation of the Singapore Scheme; (3) the selection of the Plan Administrator; (4) entry into and consummation of the Wind-Down Trust Agreement; and (5) all other actions contemplated by the Plan, the UK Proceeding, the Singapore Scheme, or the Wind-Down Trust Agreement (whether to occur before, on, or after the Effective Date). On or (as applicable) before the Effective Date, the appropriate officers of the Plan Debtors shall be authorized and (as applicable) directed to issue, execute, and deliver the agreements, documents, securities, and instruments contemplated by the Plan (or necessary or desirable to effect the transactions contemplated by the Plan) in the name of and on behalf of the Plan Debtors, including any and all other agreements, documents, securities, and instruments relating to the foregoing, to the extent not previously authorized by the Bankruptcy Court. The authorizations and approvals contemplated by this Article IV.T shall be effective notwithstanding any requirements under non-bankruptcy law.

*U. Effectuating Documents; Further Transactions*

On and after the Effective Date, the Plan Debtors, and the officers and members of the boards of directors and managers thereof, are authorized and directed to issue, execute, deliver, file, or record such contracts, Securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan, the Restructuring Support Agreement, the UK Proceeding, the Singapore Scheme, in the name of and on behalf of the Plan Debtors, without the need for any approvals, authorizations, or consents except for those expressly required under the Plan.

*V. Exemptions from Certain Taxes and Fees*

Pursuant to section 1146(a) of the Bankruptcy Code, any transfers of property pursuant hereto shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, stamp act, real estate or personal property transfer tax, sale or use tax, mortgage recording tax, or other similar tax or governmental assessment, and upon entry of the Confirmation Order, the appropriate governmental officials or agents shall forgo the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents pursuant to such transfers of property without the payment of any such tax, recordation fee, or governmental assessment.

*W. Payment of Restructuring Expenses*

Without any further notice to or action, order, or approval of the Bankruptcy Court, the Plan Debtors, the Peruvian OpCos, or NewCo shall, following entry of the Confirmation Order, pay (1) all then-outstanding Restructuring Expenses and, (2) thereafter, all other Restructuring Expenses as they become due in the ordinary course. Such Cash payments are, and shall be deemed, a component of the treatment provided to Holders of Senior Notes Claims.

*X. Turnover of Estate and Other Property*

Entry of the Confirmation Order shall constitute an order of the Bankruptcy Court pursuant to this Article IV.X authorizing the Plan Administrator, NewCo, and the Peruvian OpCos to request, and requiring any other Person or Entity in possession of any property of the Plan Debtors' Estate, to promptly turnover any such property without further action by the Bankruptcy Court to the Plan Debtors to any other Person or Entity identified by the Plan Administrator, NewCo, or the Peruvian OpCos, as applicable.

**ARTICLE V  
TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

*A. Assumption and Rejection of Executory Contracts and Unexpired Leases*

On the Effective Date, except as otherwise provided herein, all Executory Contracts or Unexpired Leases are hereby rejected, other than: (1) those that are identified on the Schedule of Assumed Executory Contract and Unexpired Leases; (2) those that have been previously rejected by a Final Order; (3) those that are the subject of a motion to reject Executory Contracts or Unexpired Leases that is pending on the Confirmation Date; or (4) those that are subject to a motion to reject an Executory Contract or Unexpired Lease pursuant to which the requested effective date of such rejection is after the Effective Date.

Entry of the Confirmation Order shall constitute a Bankruptcy Court order approving the assumptions, assumptions and assignments, or rejections of the Executory Contracts or Unexpired Leases as set forth in the Plan, the Schedule of Assumed Executory Contract and Unexpired Leases, or the Schedule of Rejected Executory Contract and Unexpired Leases, pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Except as otherwise specifically set forth herein, assumptions or rejections of Executory Contracts and Unexpired Leases pursuant to the Plan are effective as of the Effective Date. Each Executory Contract or Unexpired Lease assumed pursuant to the Plan or by Bankruptcy Court order but not assigned to a third party before the Effective Date shall re-vest in and be fully enforceable by the applicable contracting Plan Debtor in accordance with its terms, except as such terms may have been modified by the provisions of the Plan or any order of the Bankruptcy Court authorizing and providing for its assumption. Any motions to assume Executory Contracts or Unexpired Leases pending on the Effective Date shall be subject to approval by a Final Order on or after the Effective Date. Notwithstanding anything to the contrary in the Plan, the Creditor Plan Proponents reserve the right to alter, amend, modify, or supplement the Schedule of Assumed Executory Contract and Unexpired Leases at any time through and including forty-five (45) days after the Effective Date; *provided* that the Plan Debtors may amend the Schedule of Assumed Executory Contract and Unexpired Leases with respect to the treatment of any Unexpired Leases on the Confirmation Date as long as (1) the Plan Debtors provide twenty-one (21) days' notice of such amended treatment and provide the applicable counterparty with notice and a right to object to such amended treatment and (2) the Plan Administrator executes a joinder to the Restructuring Support Agreement.

To the maximum extent permitted by law, to the extent that any provision in any Executory Contract or Unexpired Lease assumed or assumed and assigned pursuant to the Plan restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the assumption or assumption and assignment of such Executory Contract or Unexpired Lease (including any "change of control" provision), then such provision shall be deemed modified such that the transactions contemplated by the Plan shall not entitle the non-Plan Debtor party thereto to terminate such Executory Contract or Unexpired Lease or to exercise any other default-related rights with respect thereto.

*B. Claims Based on Rejection of Executory Contracts or Unexpired Leases*

Counterparties to Executory Contracts or Unexpired Leases listed on the Schedule of Assumed Executory Contract and Unexpired Leases shall be served with a notice of rejection of Executory Contracts and Unexpired Leases substantially in the form approved by the Bankruptcy Court pursuant to the Bankruptcy Court order approving the Disclosure Statement as soon as reasonably practicable following entry of the Bankruptcy Court order approving the Disclosure Statement. Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, if any, must be Filed with the Bankruptcy Court within the earliest to occur of (1) thirty (30) days after the date of entry of an order of the Bankruptcy Court (including the Confirmation Order) approving such rejection or (2) thirty (30) days after notice of any rejection that occurs after the Effective Date. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease that are not Filed within such time will be automatically Disallowed, forever barred from assertion, and shall not be enforceable against, as applicable, the Plan Debtors, the Estates, or property of the foregoing parties, without the need for any objection by the Plan Administrator or the Wind-Down Trustee, as applicable, or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, and released, notwithstanding anything in the Schedules or a Proof of Claim to the contrary.** Claims arising from the rejection of the Plan Debtors' Executory Contracts or Unexpired Leases shall be classified as General Unsecured Claims and shall be treated in accordance with Article III.

*C. Cure of Defaults for Assumed Executory Contracts and Unexpired Leases*

Any monetary defaults under an Assumed Executory Contract or Unexpired Lease, as reflected on the cure notice, shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the default amount in Cash on the Effective Date, subject to the limitations described below, or on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree. In the event of a dispute regarding (1) the amount of any payments to cure such a default, (2) the ability of the Plan Debtors or any assignee, as applicable, to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed or assumed and assigned, or (3) any other matter pertaining to assumption, the cure payments required by section 365(b)(1) of the Bankruptcy Code shall be made following the entry of a Final Order resolving the dispute and approving the assumption.

At least fourteen (14) days before the Confirmation Hearing, the Plan Debtors shall distribute, or cause to be distributed, cure notices of proposed assumption or assumption and assignment and proposed amounts of Cure Claims to the applicable third parties. **Any objection by a counterparty to an Executory Contract or Unexpired Lease to a proposed assumption or assumption and assignment or related cure amount must be Filed, served, and actually received by the Creditor Plan Proponents at least seven (7) days before the Confirmation Hearing.** Any counterparty to an Executory Contract or Unexpired Lease that fails to timely object to the proposed assumption or assumption and assignment or cure amount will be deemed to have assented to such assumption or assumption and assignment and cure amount. Notwithstanding anything herein to the contrary, in the event that any Executory Contract or Unexpired Lease is removed from the Schedule of Assumed Executory Contract and Unexpired Leases after such 14-day deadline, a cure notice of proposed assumption or assumption and assignment and proposed amounts of Cure Claims with respect to such Executory Contract or Unexpired Lease will be sent promptly to the counterparty thereof and a noticed hearing set to consider whether such Executory Contract or Unexpired Lease can be assumed or assumed and assigned.

If the Bankruptcy Court determines that the Allowed Cure Claim with respect to any Executory Contract or Unexpired Lease is greater than the amount set forth in the applicable cure notice, the Plan Debtors may add such

Executory Contract or Unexpired Lease to the Schedule of Assumed Executory Contract and Unexpired Leases, in which case such Executory Contract or Unexpired Lease will be deemed rejected as the Effective Date.

Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall result in the full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time before the date that the Plan Debtors assume such Executory Contract or Unexpired Lease. Any Proofs of Claim Filed with respect to an Executory Contract or Unexpired Lease that has been assumed shall be deemed Disallowed and expunged, without further notice to or action, order, or approval of the Bankruptcy Court.

*D. Modifications, Amendments, Supplements, Restatements, or Other Agreements*

Unless otherwise provided in the Plan, each Executory Contract or Unexpired Lease that is assumed or assumed and assigned shall include all modifications, amendments, supplements, restatements, or other agreements that in any manner affect such Executory Contract or Unexpired Lease, and Executory Contracts and Unexpired Leases related thereto, if any, including easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests, unless any of the foregoing agreements has been previously rejected or repudiated or is rejected or repudiated under the Plan.

Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Chapter 11 Trustee or the Plan Debtors, as applicable, during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease, or the validity, priority, or amount of any Claims that may arise in connection therewith.

*E. Reservation of Rights*

Neither the exclusion nor inclusion of any Executory Contract or Unexpired Lease on the Schedule of Assumed Executory Contract and Unexpired Leases, nor anything contained in the Plan or the Plan Supplement, shall constitute an admission by the Creditor Plan Proponents or any other Entity that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that any Plan Debtor has any liability thereunder.

*F. Nonoccurrence of Effective Date.*

In the event that the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code, unless such deadline(s) have expired.

*G. Contracts and Leases Entered Into After the Petition Date*

Contracts and leases entered into after the Petition Date by any Plan Debtor and any Executory Contracts and Unexpired Leases assumed by any Plan Debtor may be performed by the applicable Plan Debtor in the ordinary course of business. Accordingly, such contracts and leases (including any assumed Executory Contracts and Unexpired Leases) that have not been rejected as of the date of Confirmation will survive and remain unaffected by entry of the Confirmation Order, except as provided herein.

**ARTICLE VI  
PROVISIONS GOVERNING DISTRIBUTIONS**

*A. Timing and Calculation of Amounts to Be Distributed*

Unless otherwise provided in the Plan, on the Effective Date or as soon as reasonably practicable thereafter (or if a Claim or Interest is not an Allowed Claim or Interest on the Effective Date, as soon as reasonably practicable after the date that such Claim becomes an Allowed Claim or Interest) each Holder of an Allowed Claim and Interest shall receive the full amount of the distributions that the Plan provides for Allowed Claims and Interests in each applicable Class and in the manner provided in the Plan. If any payment or act under the Plan is required to be made



or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date. If and to the extent that there are Disputed Claims or Interests, distributions on account of any such Disputed Claims or Interests shall be made pursuant to the provisions set forth in Article VII. Except as otherwise provided in the Plan, Holders of Claims and Interests shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date. The Plan Debtors shall have no obligation to recognize any transfer of Claims or Interests occurring on or after the Distribution Record Date.

*B. Distribution Agent*

Except as otherwise provided in the Plan, all distributions under the Plan shall be made by the Distribution Agent as of the Effective Date; *provided, however*, that distributions with respect to Professional Fee Claims and the Chapter 11 Trustee Fee Claims shall be made by the Plan Debtors, the Peruvian OpCos, or NewCo, as provided in Article II. The Distribution Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. For the avoidance of any doubt, except as provided in Article IV.S of the Plan, all distributions on account of Allowed Senior Notes Claims shall be effectuated pursuant to, and as set forth in, the UK Proceeding Documentation and the Singapore Scheme Documentation and all distributions under the Plan made by the Wind-Down Trustee with respect to the Allowed Interests in Smart Group shall be governed by the Wind-Down Trust Agreement.

*C. Rights and Powers of Distribution Agent*

*1. Powers of the Distribution Agent*

The Distribution Agent or its designee shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan; (b) make all distributions contemplated hereby; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Distribution Agent by order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Distribution Agent to be necessary and proper to implement the provisions hereof.

*2. Expenses Incurred On or After the Effective Date*

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and out-of-pocket expenses incurred by the Distribution Agent or its designee on or after the Effective Date (including taxes) and any reasonable compensation and out-of-pocket expense reimbursement claims (including reasonable, actual, and documented attorney and/or other professional fees and expenses) made by the Distribution Agent or its designee shall be paid promptly in Cash by the Plan Debtors, the Peruvian OpCos, or NewCo.

*D. Delivery of Distributions*

Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims (other than with respect to the Senior Notes Claims and the Wind-Down Trust) shall be made to Holders of record as of the Distribution Record Date by the Plan Debtors or the Distribution Agent, as appropriate: (a) to the signatory set forth on any Proof of Claim Filed by such Holder or other representative identified therein (or at the last known addresses of such Holder if no Proof of Claim is Filed or if the Plan Debtors have not been notified in writing of a change of address); (b) at the addresses set forth in any written notices of address changes delivered to the Plan Debtors or the applicable Distribution Agent, as appropriate, after the date of any related Proof of Claim; or (c) on any counsel that has appeared in the Chapter 11 Cases on the Holder's behalf. Subject to this Article VI, distributions under the Plan on account of Allowed Claims shall not be subject to levy, garnishment, attachment, or like legal process, so that each Holder of an Allowed Claim shall have and receive the benefit of the distributions in the manner set forth in the Plan. The Plan Debtors, the Distribution Agent, the Senior Notes Trustee, and any applicable paying agent, as applicable, shall not incur any liability whatsoever on account of any distributions under the Plan except for fraud, gross negligence, or willful misconduct.

*E. Manner of Payment*

At the option of the Distribution Agent, any Cash payment to be made under the Plan may be made by check or wire transfer or as otherwise required or provided in applicable agreements.

*F. Compliance with Tax Requirements*

In connection with the Plan, to the extent applicable, the Plan Debtors and the Wind-Down Trust, as applicable, shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions pursuant to the Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, the Plan Debtors and the Wind-Down Trustee shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions or establishing any other mechanisms they believe are reasonable and appropriate. The Plan Debtors and the Wind-Down Trustee, as applicable, reserve the right to allocate all distributions made under the Plan in compliance with applicable wage garnishments, alimony, child support, and other spousal awards, liens, and encumbrances.

*G. Allocations*

Distributions in respect of Allowed Claims shall be allocated first to the principal amount of such Claims (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claims, to any portion of such Claims for accrued but unpaid interest as Allowed herein.

*H. No Postpetition or Default Interest on Claims*

Except as provided in the UK Proceeding Documentation and the Singapore Scheme Documentation with respect to the Senior Notes Claims, unless otherwise specifically provided for in an order of the Bankruptcy Court, the Plan, or the Confirmation Order, or required by applicable bankruptcy law, postpetition interest shall not accrue or be paid on any Claims or Interests and no Holder of a Claim or Interest shall be entitled to interest accruing on or after the Petition Date on any such Claim.

*I. Setoffs and Recoupment*

Unless otherwise provided in the Plan or the Confirmation Order, and other than with respect to all Allowed Senior Notes Claims, each Plan Debtor, pursuant to the Bankruptcy Code (including section 553 of the Bankruptcy Code), applicable non-bankruptcy law, or as may be agreed to by the Holder of a Claim, may set off against or recoup any Allowed Claim and the distributions to be made pursuant to the Plan on account of such Allowed Claim (before any distribution is made on account of such Allowed Claim), any claims, rights, and Causes of Action of any nature that such Plan Debtor may hold against the Holder of such Allowed Claim, to the extent such claims, rights, or Causes of Action against such Holder have not been otherwise compromised or settled on or prior to the Effective Date (whether pursuant to the Plan or otherwise); *provided, however*, that neither the failure to effect such a setoff or recoupment nor the allowance of any Claim pursuant to the Plan shall constitute a waiver or release by such Plan Debtor of any such claims, rights, and Causes of Action that such Plan Debtor may possess against such Holder. In no event shall any Holder of Claims or Interests be entitled to recoup any Claim or Interest against any claim, right, or Cause of Action of the Plan Debtors unless such Holder actually has performed such recoupment and provided notice thereof in writing to the Plan Debtors on or before the Effective Date, notwithstanding any indication in any Proof of Claim or Interest or otherwise that such Holder asserts, has, or intends to preserve any right of recoupment.

*J. Claims Paid or Payable by Third Parties*

The Plan Debtors shall reduce in full or in part, as applicable, a Claim, and such Claim shall be Disallowed in full or in part, as applicable, without a Claims objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives payment in full or in part on account of such Claim from a party that is not a Plan Debtor. To the extent a Holder of a Claim

receives a distribution from the Plan Debtors on account of such Claim and also receives payment from a party that is not a Plan Debtor on account of such Claim, such Holder shall, within fourteen (14) days of receipt thereof, repay or return the distribution to the applicable Plan Debtor, to the extent the Holder's total recovery on account of such Claim from the third party and under the Plan exceeds the total amount of such Claim as of the date of any such distribution under the Plan. The failure of such Holder to timely repay or return such distribution shall result in the Holder owing the applicable Plan Debtor annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the 14-day grace period specified above until the amount is repaid.

## ARTICLE VII PROCEDURES FOR RESOLVING DISPUTED CLAIMS AND INTERESTS

### *A. Allowance of Claims and Interests*

**Notwithstanding anything to the contrary in section 502 of the Bankruptcy Code, as of the Confirmation Date, the Senior Notes Claims, the BANA-CFG Peru Claims, and any Claims arising under or related to the Club Facility (including, for the avoidance of any doubt, the Club Facility Subordination Claims) or the Restructuring Support Agreement (including, for the avoidance of any doubt, any Restructuring Expenses) shall be Allowed as set forth in Article III or Article IV of the Plan, as applicable, in each case, without set-off, reduction, or counter-claim and free from any deduction or withholding whatsoever, except as required by applicable law.** With respect to other Claims, after the Effective Date, the Plan Debtor, the Plan Administrator, or the Wind-Down Trustee, as applicable, shall have and retain any and all rights and defenses such Plan Debtor had with respect to any such other Claim immediately before the Effective Date. Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), no such other Claim shall become an Allowed Claim unless and until such other Claim is deemed Allowed under the Plan or the Bankruptcy Code, or the Bankruptcy Court has entered a Final Order, including the Confirmation Order (when it becomes a Final Order), in the Chapter 11 Cases Allowing such Claim.

### *B. Claims and Interests Administration Responsibilities.*

Except as otherwise specifically provided in the Plan and notwithstanding any requirements that may be imposed pursuant to Bankruptcy Rule 9019, after the Effective Date, the Plan Administrator, the Creditor Plan Proponents, and the Wind-Down Trustee, as applicable, shall have the sole authority to File and prosecute objections to Claims, and the Plan Administrator shall have the sole authority to (1) settle, compromise, withdraw, litigate to judgment, or otherwise resolve objections to any and all Claims, regardless of whether such Claims are in a Class or otherwise; (2) settle, compromise, or resolve any Disputed Claim without any further notice to or action, order, or approval by the Bankruptcy Court; and (3) administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court.

### *C. Estimation of Claims and Interests*

Before or after the Effective Date, the Plan Debtors, the Plan Administrator, or the Wind-Down Trustee, as applicable, may (but are not required to) at any time request that the Bankruptcy Court estimate any Disputed Claim or Interest that is contingent or unliquidated pursuant to section 502(c) of the Bankruptcy Code for any reason, regardless of whether any party previously has objected to such Claim or Interest or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any such Claim or Interest, including during the litigation of any objection to any Claim or Interest or during the appeal relating to such objection. Notwithstanding any provision otherwise in the Plan, a Claim that has been expunged from the Claims Register, but that either is subject to appeal or has not been the subject of a Final Order, shall be deemed to be estimated at zero dollars, unless otherwise ordered by the Bankruptcy Court. In the event that the Bankruptcy Court estimates any contingent or unliquidated Claim or Interest, that estimated amount shall constitute a maximum limitation on such Claim or Interest for all purposes under the Plan (including for purposes of distributions), and the relevant Plan Debtor may elect to pursue any supplemental proceedings to object to any ultimate distribution on such Claim or Interest. Notwithstanding section 502(j) of the Bankruptcy Code, in no event shall any Holder of a Claim that has been estimated pursuant to section 502(c) of the Bankruptcy Code or otherwise be entitled to seek reconsideration of such estimation unless such Holder has Filed a motion requesting the right to seek such reconsideration on or before seven (7) days after the date on which such Claim is estimated. Each of the foregoing Claims and objection, estimation, and

resolution procedures are cumulative and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn, or resolved by any mechanism approved by the Bankruptcy Court.

*D. Adjustment to Claims Without Objection*

Any duplicate Claim or Interest or any Claim or Interest that has been paid, satisfied, amended, or superseded may be adjusted or expunged on the Claims Register by the Plan Administrator without the Plan Administrator having to File an application, motion, complaint, objection, or any other legal proceeding seeking to object to such Claim or Interest and without any further notice to or action, order, or approval of the Bankruptcy Court.

*E. Disallowance of Claims*

Except as otherwise provided herein or in the Confirmation Order, any Claims held by an Entity from which property is recoverable under section 542, 543, 550, or 553 of the Bankruptcy Code or that is a transferee of a transfer avoidable under section 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, shall be deemed Disallowed pursuant to section 502(d) of the Bankruptcy Code, and Holders of such Claims may not receive any distributions on account of such Claims until such time as such Causes of Action against that Entity have been settled or a Bankruptcy Court order with respect thereto has been entered and all sums due, if any, to the Plan Debtors by that Entity have been turned over or paid to the Plan Debtors. All Proofs of Claim Filed on account of an indemnification obligation to a director, officer, or employee shall be deemed satisfied and expunged from the Claims Register as of the Effective Date to the extent such indemnification obligation is assumed (or honored or reaffirmed, as the case may be) pursuant to the Plan, without any further notice to or action, order, or approval of the Bankruptcy Court.

**Except as otherwise provided herein or as agreed to by the Plan Administrator or the Wind-Down Trustee, as applicable, any and all Claims for which Proofs of Claim have not been Filed or were Filed after the Bar Date, except for Holders of Claims not required to File Proofs of Claim under the Bar Date Order, shall be deemed Disallowed and such Proofs of Claim expunged as of the Effective Date without any further notice to or action, order, or approval of the Bankruptcy Court, and Holders of such Claims may not receive any distributions on account of such Claims, unless a late Proof of Claim is been deemed timely Filed by a Final Order or the Plan Administrator or the Wind-Down Trustee, as applicable, otherwise consents (electronic mail shall suffice).**

*F. Amendments to Claims; Additional Claims*

On or after the Effective Date, a Claim may not be Filed or amended without the prior authorization of the Bankruptcy Court and any such new or amended Claim Filed shall be deemed Disallowed in full and expunged without any further action, order, or approval of the Bankruptcy Court.

*G. No Distributions Pending Allowance*

Notwithstanding any other provision hereof, if any portion of a Claim or Interest is a Disputed Claim or Interest, as applicable, no payment or distribution provided hereunder shall be made on account of such Claim or Interest unless and until such Disputed Claim or Interest becomes an Allowed Claim or Interest.

*H. Distributions After Allowance*

To the extent that a Disputed Claim or Interest ultimately becomes an Allowed Claim or Interest, distributions (if any) shall be made to the Holder of such Allowed Claim or Interest in accordance with the provisions of the Plan. As soon as reasonably practicable after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim or Interest becomes a Final Order, the Distribution Agent shall provide to the Holder of such Claim or Interest the distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, without any interest to be paid on account of such Claim or Interest.

*I. No Interest*

Interest shall not accrue or be paid on any Disputed Claim with respect to the period from the Effective Date to the date a final distribution is made on account of such Disputed Claim, if and when such Disputed Claim becomes an Allowed Claim.

**ARTICLE VIII  
SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS**

*A. Compromise and Settlement of Claims, Interests, and Controversies*

Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good-faith compromise and settlement of all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a Holder of a Claim or Interest may have with respect to any Allowed Claim or Interest, or any distribution to be made on account of such Allowed Claim or Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Interests, and controversies, including the settled Claims, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Plan Debtors, their Estates, and Holders of Claims and Interests and is fair, equitable, and reasonable. In accordance with the provisions of the Plan, pursuant to Bankruptcy Rule 9019, without any further notice to or action, order, or approval of the Bankruptcy Court, after the Effective Date, the Plan Debtors may compromise and settle Claims against, and Interests in, the Plan Debtors and their Estates and Causes of Action against other Entities.

*B. Mediated Intercreditor Settlement*

Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan, the settlement (the "Mediated Intercreditor Settlement") mediated by the Honorable Robert D. Drain, United States Bankruptcy Judge, of certain disputes between Holders of Claims under the Club Facility Agreement and the Senior Notes Indenture (collectively, the "Intercreditor Dispute"), the terms of which are set forth in the Plan and the Restructuring Support Agreement, shall constitute a good-faith compromise and settlement of the Intercreditor Dispute. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Mediated Intercreditor Settlement as well as a finding by the Bankruptcy Court that the Mediated Intercreditor Settlement is in the best interests of the Plan Debtors, their Estates, and Holders of Claims and Interests and is fair, equitable, and reasonable.

*C. Term of Injunctions or Stays*

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases (pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court) and existing on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

*D. Release of Liens*

**Except (1) with respect to the Liens securing any instruments issued pursuant to, or entered in connection with, the UK Proceeding or the Singapore Scheme, if any, and (2) as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates and, subject to the consummation of the applicable distributions contemplated in the Plan, shall be fully released and discharged, and the Holders of such mortgages, deeds of trust, Liens, pledges, or other security interests shall execute such documents as may be reasonably requested by the Creditor Plan Proponents or the Plan Administrator to reflect or effectuate such releases, and all of the right, title, and interest**

of any Holders of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the Plan Debtors and their successors and assigns.

*E. Debtor Release*

As of the Effective Date, and except as otherwise specifically provided in the Plan, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, each Released Party is, and is deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably and forever, released and discharged by each Plan Debtor and its Estate from any and all Claims and Causes of Action, whether known or unknown, foreseen or unforeseen, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise, including any derivative claims asserted on behalf of the Plan Debtors, that such Plan Debtor or its Estate would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, a Plan Debtor or any other Entity, based on or relating to, or in any manner arising from, in whole or in part: (i) the Plan Debtors, or the Other Debtors, the Peruvian OpCos, or NewCo (including the capital structure, management, ownership, or operation thereof), any security of the Plan Debtors, the Other Debtors, the Peruvian OpCos, or NewCo, the subject matter of, or the transactions or events giving rise to, any Claim, Interest, or Cause of Action that is treated in the Plan, the UK Proceeding, and/or the Singapore Scheme, the business or contractual arrangements between any Plan Debtor, Other Debtor, Peruvian OpCo, or NewCo, and any Released Party, the assertion or enforcement of rights and remedies against the Plan Debtors, Other Debtors, the Peruvian OpCos, or NewCo, the Plan Debtors' or the Other Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Plan Debtor and any Other Debtor, the formulation, preparation, dissemination, negotiation, entry into, or Filing of, as applicable, the Restructuring Support Agreement, the Plan, the UK Proceeding, the Singapore Scheme, and the Plan Supplement; (ii) any contract, instrument, release, or other agreement or document (including providing legal opinion requested by any Person or Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Restructuring Support Agreement, the Plan, the UK Proceeding, the Singapore Scheme, and/or the Plan Supplement, or the reliance by any Released Party on the Restructuring Support Agreement, the Plan, the UK Proceeding, the Singapore Scheme, the Plan Supplement, or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the Plan, the UK Proceeding, the Singapore Scheme, or the Plan Supplement, before or during the Chapter 11 Cases; (iii) the Chapter 11 Cases, the Restructuring Support Agreement, the Disclosure Statement, the Plan, the UK Proceeding, the Singapore Scheme, the Plan Supplement, the Filing of the Chapter 11 Cases, any settled Claims or Causes of Action, Avoidance Actions, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Restructuring Support Agreement, the Plan, the UK Proceeding, and/or the Singapore Scheme, including the issuance or distribution of Securities pursuant to the Restructuring Support Agreement, the Plan, the UK Proceeding Documentation, and/or the Singapore Scheme Documentation, or the distribution of property under the Restructuring Support Agreement, the Plan, the UK Proceeding Documentation, the Singapore Scheme Documentation, or any other related agreement; or (iv) upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date and related to any Plan Debtor or any of the foregoing matters, including without limitation, with respect to the settled Claims or Causes of Action and all matters related thereto. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any Person or Entity under the Restructuring Support Agreement, the Plan, the UK Proceeding, the Singapore Scheme, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Restructuring Support Agreement, the Plan, the UK Proceeding, and the Singapore Scheme; and the Debtor Release does not waive or release any right, Claim, or Cause of Action (a) in favor of any Plan Debtor arising under the Restructuring Support Agreement, the Plan, the UK Proceeding, the Singapore Scheme, or the Plan Supplement or (b) as expressly set forth in the Restructuring Support Agreement, Plan, the UK Proceeding, the Singapore Scheme, or the Plan Supplement.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the release in this Article VIII.E of the Plan, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the release in this Article VIII.E of the Plan is: (a) consensual; (b) essential to the Confirmation of the Plan; (c) given in exchange for the good and valuable consideration provided by the Released Parties,

including, without limitation, the Released Parties' contributions to implementing the Plan; (d) a good faith settlement and compromise of the Claims and Causes of Action released by the release in this Article VIII.E of the Plan; (e) in the best interests of the Plan Debtors and all Holders of Claims and Interests; (f) fair, equitable, and reasonable; (g) given and made after due notice and opportunity for hearing; and (h) a bar to any of the Plan Debtors or their Estates asserting any Claim or Cause of Action released pursuant to the release in this Article VIII.E of the Plan.

*F. Releases by Holders of Claims and Interests*

As of the Effective Date, and except as otherwise specifically provided in the Plan, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, each Released Party is, and is deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably and forever, released and discharged by each Plan Debtor and Releasing Party from any and all Claims and Causes of Action, whether known or unknown, foreseen or unforeseen, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise, including any derivative claims asserted on behalf of the Plan Debtors, that any Person or Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, a Plan Debtor or any other Entity, based on or relating to, or in any manner arising from, in whole or in part: (i) the Plan Debtors, or the Other Debtors, the Peruvian OpCos, or NewCo (including the capital structure, management, ownership, or operation thereof), any security of the Plan Debtors, the Other Debtors, the Peruvian OpCos, or NewCo, the subject matter of, or the transactions or events giving rise to, any Claim, Interest, or Cause of Action that is treated in the Plan, the UK Proceeding, and/or the Singapore Scheme, the business or contractual arrangements between any Plan Debtor, Other Debtor, Peruvian OpCo, or NewCo, and any Released Party, the assertion or enforcement of rights and remedies against the Plan Debtors, Other Debtors, the Peruvian OpCos, or NewCo, the Plan Debtors' or the Other Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Plan Debtor and any Other Debtor, the formulation, preparation, dissemination, negotiation, entry into, or Filing of, as applicable, the Restructuring Support Agreement, the Plan, the UK Proceeding, the Singapore Scheme, and the Plan Supplement; (ii) any contract, instrument, release, or other agreement or document (including providing legal opinion requested by any Person or Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Restructuring Support Agreement, the Plan, the UK Proceeding, the Singapore Scheme, and/or the Plan Supplement, or the reliance by any Released Party on the Restructuring Support Agreement, the Plan, the UK Proceeding, the Singapore Scheme, the Plan Supplement, or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the Plan, the UK Proceeding, the Singapore Scheme, or the Plan Supplement, before or during the Chapter 11 Cases; (iii) the Chapter 11 Cases, the Restructuring Support Agreement, the Disclosure Statement, the Plan, the UK Proceeding, the Singapore Scheme, the Plan Supplement, the Filing of the Chapter 11 Cases, any settled Claims or Causes of Action, Avoidance Actions, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Restructuring Support Agreement, the Plan, the UK Proceeding, and/or the Singapore Scheme, including the issuance or distribution of Securities pursuant to the Restructuring Support Agreement, the Plan, the UK Proceeding Documentation, and/or the Singapore Scheme Documentation, or the distribution of property under the Plan, the UK Proceeding Documentation, the Singapore Scheme Documentation, or any other related agreement; or (iv) upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date and related to any Plan Debtor or any of the foregoing matters, including without limitation, with respect to the settled Claims or Causes of Action and all matters related thereto. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any Person or Entity under the Restructuring Support Agreement, the Plan, the UK Proceeding, the Singapore Scheme, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Restructuring Support Agreement, the Plan, the UK Proceeding, and the Singapore Scheme; and the Third-Party Release does not waive or release any right, Claim, or Cause of Action (a) in favor of any Released Party arising under the Restructuring Support Agreement, the Plan, the UK Proceeding, the Singapore Scheme, or the Plan Supplement or (b) as expressly set forth in the Restructuring Support Agreement, Plan, the UK Proceeding, the Singapore Scheme, or the Plan Supplement.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the release in this Article VIII.F of the Plan, which includes by reference each of the related provisions and definitions contained in the Plan, and, further, shall constitute the Bankruptcy Court's finding that the release in this Article VIII.F of the Plan is: (a) consensual; (b) essential to the Confirmation of the Plan; (c) given in exchange for the good and valuable consideration provided by the Released Parties, including, without limitation, the Released Parties' contributions to implementing the Plan; (d) a good faith settlement and compromise of the Claims and Causes of Action released by the release in this Article VIII.F of the Plan; (e) in the best interests of the Plan Debtors and their Estates; (f) fair, equitable, and reasonable; (g) given and made after due notice and opportunity for hearing; and (h) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the release in this Article VIII.F of the Plan.

*G. Exculpation*

Effective as of the Effective Date, to the fullest extent permissible under applicable law and without affecting or limiting either the Debtor Release, no Exculpated Party shall have or incur any liability with respect to, and each Exculpated Party is hereby released and exculpated from, any and all Claims and Causes of Action, whether known or unknown, foreseen or unforeseen, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise, based on or relating to, or in any manner arising from, in whole or in part: (i) the Plan Debtors, or the Other Debtors, the Peruvian OpCos, or NewCo (including the capital structure, management, ownership, or operation thereof), any security of the Plan Debtors, the Other Debtors, the Peruvian OpCos, or NewCo, the subject matter of, or the transactions or events giving rise to, any Claim, Interest, or Cause of Action that is treated in the Plan, the UK Proceeding, and/or the Singapore Scheme, the business or contractual arrangements between any Plan Debtor, Other Debtor, Peruvian OpCo, or NewCo, and any Released Party, the assertion or enforcement of rights and remedies against the Plan Debtors, Other Debtors, the Peruvian OpCos, or NewCo, the Plan Debtors' or the Other Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Plan Debtor and any Other Debtor, the formulation, preparation, dissemination, negotiation, entry into, or Filing of, as applicable, the Restructuring Support Agreement, the Plan, the UK Proceeding, and the Singapore Scheme; (ii) any contract, instrument, release, or other agreement or document (including providing legal opinion requested by any Person or Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Restructuring Support Agreement, the Plan, the UK Proceeding, the Singapore Scheme, and/or the Plan Supplement, or the reliance by any Released Party on the Restructuring Support Agreement, the Plan, the UK Proceeding, the Singapore Scheme, the Plan Supplement, or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the Plan, the UK Proceeding, the Singapore Scheme, or the Plan Supplement, before or during the Chapter 11 Cases; (iii) the Chapter 11 Cases, the Restructuring Support Agreement, the Disclosure Statement, the Plan, the UK Proceeding, the Singapore Scheme, the Plan Supplement, the Filing of the Chapter 11 Cases, any settled Claims or Causes of Action, Avoidance Actions, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Restructuring Support Agreement, the Plan, the UK Proceeding, and/or the Singapore Scheme, including the issuance or distribution of Securities pursuant to the Restructuring Support Agreement, the Plan, the UK Proceeding Documentation, and/or the Singapore Scheme Documentation, or the distribution of property under the Restructuring Support Agreement, the Plan, the UK Proceeding Documentation, the Singapore Scheme Documentation, or any other related agreement; or (iv) upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date and related to any Plan Debtor or any of the foregoing matters, including without limitation, with respect to the settled Claims or Causes of Action and all matters related thereto, except for Claims or Causes of Action related to any act or omission that is determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Restructuring Support Agreement, the Plan, the UK Proceeding, the Singapore Scheme, and the Plan Supplement. The Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of, consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan. This



exculpation shall be in addition to, and not in limitation of, all other releases, indemnities, exculpations and any other applicable law or rules protecting such Exculpated Parties from liability.

*H. Injunction*

Effective as of the Effective Date, pursuant to section 524(a) of the Bankruptcy Code, to the fullest extent permissible under applicable law, and except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, the UK Proceeding, the Singapore Scheme, or the Confirmation Order, all Persons or Entities that have held, hold, or may hold Claims, Interests, or Causes of Action that have been released, discharged, or are subject to exculpation are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Plan Debtors, the Exculpated Parties, or the Released Parties: (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Persons or Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action; (iii) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Persons or Entities or the property or the estates of such Persons or Entities, as applicable, on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Persons or Entities or against the property of such Persons or Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action unless such Person or Entity has timely asserted such setoff right in a document Filed with the Bankruptcy Court explicitly preserving such setoff, and notwithstanding an indication of a Claim, Interest, or Cause of Action or otherwise that such Person or Entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action released or settled pursuant to the Plan, the UK Proceeding, and/or the Singapore Scheme.

Upon entry of the Confirmation Order, all Holders of Claims, Interests, or Causes of Action and their respective current and former employees, agents, officers, directors, principals, and direct and indirect Affiliates shall be enjoined from taking any actions to interfere with the implementation or Consummation of the Plan. Except as otherwise set forth in the Confirmation Order, each Holder of an Allowed Claim or Allowed Interest, as applicable, by accepting, or being eligible to accept, distributions under or Reinstatement of such Claim or Interest, as applicable, pursuant to the Plan, shall be deemed to have consented to the injunction provisions set forth in this Article VIII.H of the Plan.

*I. Authorization to Reconcile the Claims Register*

Following the Effective Date, the Other Debtors, the claims and noticing agent, and the clerk of court are authorized, and, if requested by the Creditor Plan Proponents or the Plan Administrator, are directed, to take any ministerial actions necessary to modify, adjust, and/or release any Claim arising under the Senior Notes Indenture, the Club Facility Agreement, or any other Claim, Interest, or Cause of Action subject to the Plan, the UK Proceeding, or the Singapore Scheme, to the extent reasonably necessary to give effect to the foregoing provisions of Article VIII, as determined by the Creditor Plan Proponents or the Plan Administrator, as applicable, in their sole and absolute discretion. For the avoidance of any doubt, any such actions referenced in this Article VIII.I shall be limited to actions reasonably necessary to effectuate the provisions of the Plan, the UK Proceeding, and/or the Singapore Scheme, and the right to take any such action shall be subject in all respects to the terms of the Plan, the UK Proceeding, and the Singapore Scheme.

*J. Protection Against Discriminatory Treatment*

In accordance with section 525 of the Bankruptcy Code, and consistent with paragraph 2 of Article VI of the United States Constitution, no Governmental Unit shall discriminate against any Plan Debtor, or any Entity with which a Plan Debtor has been or is associated (including any Peruvian OpCos and/or NewCo), or deny, revoke, suspend, or refuse to renew a license, permit, charter, franchise, or other similar grant to, condition such a grant to, discriminate with respect to such a grant against, the Plan Debtors, or another Entity with whom the Plan Debtors have been

associated (including any Peruvian OpCos and/or NewCo), solely because such Plan Debtor was a Plan Debtor under chapter 11, may have been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases but before such Plan Debtor was granted or denied a discharge), or has not paid a debt that is dischargeable in the Chapter 11 Cases.

*K. Reimbursement or Contribution*

If the Bankruptcy Court disallows a Claim for reimbursement or contribution of an Entity pursuant to section 502(e)(1)(B) of the Bankruptcy Code, then to the extent that such Claim is contingent as of the Effective Date, such Claim shall be forever Disallowed notwithstanding section 502(j) of the Bankruptcy Code, unless prior to the Effective Date (1) such Claim has been adjudicated as noncontingent, or (2) the relevant Holder of a Claim has Filed a noncontingent Proof of Claim on account of such Claim and a Final Order has been entered determining such Claim as no longer contingent.

**ARTICLE IX  
CONDITIONS PRECEDENT TO CONFIRMATION AND THE EFFECTIVE DATE**

*A. Conditions Precedent to Confirmation of the Plan.*

It shall be a condition to Confirmation of the Plan that the following conditions shall have been satisfied or waived pursuant to Article IX.C:

1. the Bankruptcy Court shall have entered the Disclosure Statement Order;
2. the Plan Supplement and all of the schedules, documents, and exhibits contained therein shall have been Filed; and
3. the Bankruptcy Court shall have entered the Confirmation Order.

*B. Conditions Precedent to the Effective Date.*

It shall be a condition to the Effective Date that the following conditions shall have been satisfied or waived pursuant to Article IX.C:

1. the Bankruptcy Court shall have entered the Confirmation Order (and such order shall be a Final Order);
2. the Plan Debtors shall have obtained all authorizations, consents, regulatory approvals, rulings, or documents that are necessary to implement and effectuate the Plan, the UK Proceeding, and the Singapore Scheme;
3. 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;
4. 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;
5. 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 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; and
6. all Restructuring Expenses shall have been paid in full in Cash.

*C. Waiver of Conditions Precedent*

The Creditor Plan Proponents, with the consent of the Creditor Plan Proponents, may waive any of the conditions to Confirmation or the Effective Date set forth in Article IX.A or Article IX.B at any time without any notice to any other parties in interest and without any further notice to or action, order, or approval of the Bankruptcy Court, and without any formal action other than proceeding to confirm and consummate the Plan.

*D. Substantial Consummation*

“Substantial Consummation” of the Plan, as defined in section 1101(2) of the Bankruptcy Code, with respect to any of the Plan Debtors, shall be deemed to occur on the Effective Date with respect to such Plan Debtor.

*E. Effect of Non-Occurrence of Conditions to Consummation*

If the Effective Date does not occur with respect to any of Plan Debtors, the Plan shall be null and void with respect to such Plan Debtor, and nothing contained in the Plan or the Disclosure Statement shall: (1) constitute a waiver or release of any Claims by or Claims against or Interests in such Plan Debtors; (2) prejudice in any manner the rights of such Plan Debtors, any Holders of a Claim or Interest, or any other Entity; or (3) constitute an admission, acknowledgment, offer, or undertaking by such Plan Debtors, any Holders, or any other Entity in any respect.

**ARTICLE X  
MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN**

*A. Modification of Plan*

Subject to the limitations contained in the Plan, the Creditor Plan Proponents reserve the right to modify the Plan and seek Confirmation consistent with the Bankruptcy Code and, as appropriate, not resolicit votes on such modified Plan. Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 and those restrictions on modifications set forth in the Plan, the Creditor Plan Proponents expressly reserve their rights to alter, amend, or modify materially the Plan, one or more times, after Confirmation, and, to the extent necessary, may initiate proceedings in the Bankruptcy Court to so alter, amend, or modify the Plan, or remedy any defect or omission, or reconcile any inconsistencies in the Plan, the Disclosure Statement, or the Confirmation Order, in such matters as may be necessary to carry out the purposes and intent of the Plan.

*B. Effect of Confirmation on Modifications*

Entry of the Confirmation Order shall constitute approval of all permitted modifications to the Plan occurring after the solicitation thereof pursuant to section 1127(a) of the Bankruptcy Code and a finding that such modifications to the Plan do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

*C. Revocation or Withdrawal of the Plan*

The Creditor Plan Proponents reserve the right to revoke or withdraw the Plan before the Confirmation Date, consistent with the Restructuring Support Agreement. If the Plan Debtors revoke or withdraw the Plan, or if Confirmation and Consummation does not occur, then: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount certain of any Claim or Interest or Class of Claims or Interests), assumption or rejection of Executory Contracts or Unexpired Leases effected by the Plan, and any document or agreement executed pursuant to the Plan, shall be deemed null and void; and (3) nothing contained in the Plan shall: (a) constitute a waiver or release of any Claims or Interests; (b) prejudice in any manner the rights of the Plan Debtors or any other Entity, including the Holders of Claims; or (c) constitute an admission, acknowledgment, offer, or undertaking of any sort by any Entity.

**ARTICLE XI  
RETENTION OF JURISDICTION**

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date (and without prejudice to matters within the jurisdiction of the courts of England and Wales in connection with the UK Proceeding or the courts of Singapore in connection with the Singapore Scheme), the Bankruptcy Court shall retain exclusive jurisdiction over all matters arising out of, or related to, the Chapter 11 Cases and the Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code, including jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate, or establish the priority, secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any Claim or Interest and the resolution of any and all objections to the secured or unsecured status, priority, amount, or allowance of Claims or Interests;

2. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;

3. resolve any matters related to: (a) the assumption and assignment or rejection of any Executory Contract or Unexpired Lease to which a Plan Debtor is a party or with respect to which a Plan Debtor may be liable in any manner and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, including Claims related to the rejection of an Executory Contract or Unexpired Lease, cure costs pursuant to section 365 of the Bankruptcy Code, or any other matter related to such Executory Contract or Unexpired Lease; (b) the Plan Debtors amending, modifying, or supplementing, after the Confirmation Date, pursuant to Article V, any Executory Contracts or Unexpired Leases to the Schedule of Assumed Executory Contract and Unexpired Leases or Schedule of Rejected Executory Contract and Unexpired Leases or otherwise; and (c) any dispute regarding whether a contract or lease is or was executory or expired;

4. ensure that distributions to Holders of Allowed Claims and Interests are accomplished pursuant to the provisions of the Plan;

5. adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving a Plan Debtor that may be pending on the Effective Date;

6. adjudicate, decide, or resolve any and all matters related to any Causes of Action;

7. adjudicate, decide, or resolve any and all matters related to section 1141 of the Bankruptcy Code;

8. enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Plan or the Disclosure Statement;

9. enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

10. resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;

11. hear and determine all Transferred Claims and Causes of Action and to liquidate such Claims or Causes of Action for the benefit of the holders of the Wind-Down Trust Interests;

12. grant any consensual request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code;

13. issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with Consummation or enforcement of the Plan;
14. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the settlements, compromises, discharges, releases, injunctions, exculpations, and other provisions contained in Article VIII and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;
15. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim or Interest for amounts not timely repaid pursuant to Article VI.J;
16. enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;
17. determine any other matters that may arise in connection with or relate to the Plan, the Disclosure Statement, the Confirmation Order, or the Plan Supplement;
18. adjudicate any and all disputes arising from or relating to distributions under the Plan or any transactions contemplated therein;
19. consider any modifications of the Plan, to cure any defect or omission, or to reconcile any inconsistency in any Bankruptcy Court order, including the Confirmation Order;
20. determine requests for the payment of Claims and Interests entitled to priority pursuant to section 507 of the Bankruptcy Code;
21. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;
22. hear and determine all disputes involving the existence, nature, or scope of the release provisions set forth in the Plan, including any dispute relating to any liability arising out of the termination of employment or the termination of any employee or retiree benefit program, regardless of whether such termination occurred before or after the Effective Date;
23. enforce all orders previously entered by the Bankruptcy Court;
24. hear any other matter not inconsistent with the Bankruptcy Code;
25. enter an order or Final Decree concluding or closing the Chapter 11 Cases; and
26. enforce the injunction, release, and exculpation provisions set forth in Article VIII.

## **ARTICLE XII MISCELLANEOUS PROVISIONS**

### *A. Immediate Binding Effect*

Subject to Article IX.B and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and the Plan Supplement shall be immediately effective and enforceable and deemed binding upon the Plan Debtors and any and all Holders of Claims or Interests (irrespective of whether such Claims or Interests are deemed to have accepted the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in the Plan, each Entity acquiring property under the Plan or the Confirmation Order, and any and all non-Plan Debtor parties to Executory Contracts and Unexpired Leases with the Plan Debtors. All Claims and debts shall be fixed, adjusted, or compromised, as applicable, pursuant to the Plan regardless of whether any Holder of a Claim or debt has voted on the Plan.

*B. Additional Documents*

On or before the Effective Date, the Creditor Plan Proponents may File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan and the Restructuring Support Agreement. The Plan Debtors and all Holders of Claims and Interests receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

*C. Restructuring Support Agreement*

Any action taken by the Creditor Plan Proponents shall be subject to the Restructuring Support Agreement.

Promptly following Confirmation of the Plan, the Plan Debtors shall execute a joinder, in form and substance acceptable to the Creditor Plan Proponents, pursuant to which the Plan Debtors shall join, and become obligated under, the Restructuring Support Agreement.

*D. Reservation of Rights*

Except as expressly set forth in the Plan, the Plan shall have no force or effect unless the Bankruptcy Court has entered the Confirmation Order. None of the Filing of the Plan, any statement or provision contained in the Plan, or the taking of any action by any Plan Debtor with respect to the Plan, the Disclosure Statement, or the Plan Supplement shall be or shall be deemed to be an admission or waiver of any rights of any Plan Debtor with respect to the Holders of Claims or Interests prior to the Effective Date.

Entry of the Confirmation Order shall not affect the rights of the Creditor Plan Proponents, the Plan Administrator, the Wind-Down Trustee, the Plan Debtors, NewCo, or any Peruvian OpCo to seek reimbursement on account of any overpayment of any statutory fees, including any fees pursuant to section 1930 of the Judicial Code.

*E. Successors and Assigns*

The rights, benefits, and obligations of any Entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor or assign, Affiliate, officer, manager, director, agent, representative, attorney, beneficiaries, or guardian, if any, of each Entity.

*F. Service of Documents*

All notices, requests, and demands to or upon the Plan Debtors to be effective shall be in writing (including by facsimile transmission) and, unless otherwise expressly provided in the Plan, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

**If to the Creditor Plan Proponents:**

Kirkland & Ellis LLP  
300 North LaSalle  
Chicago, Illinois 60654  
Telephone: (312) 862-2000  
Facsimile: (312) 862-2200  
Attention: Gregory F. Pesce  
Email: gregory.pesce@kirkland.com

After the Effective Date, the Plan Debtors shall have the authority to send a notice to Entities that continue to receive documents pursuant to Bankruptcy Rule 2002 requiring such Entity to File a renewed request to receive

documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Plan Debtors are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have Filed such renewed requests.

*G. Entire Agreement*

Except as otherwise indicated, and without limiting the effectiveness of the Restructuring Support Agreement, the Plan supersedes all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

*H. Plan Supplement Exhibits*

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan. After the exhibits and documents are Filed, copies of such exhibits and documents shall be made available upon written request to the Plan Debtors' counsel at the address above or by downloading such exhibits and documents from <http://dm.epiq11.com/CHF> or the Bankruptcy Court's website at [www.nysd.uscourts.gov/bankruptcy](http://www.nysd.uscourts.gov/bankruptcy). Unless otherwise ordered by the Bankruptcy Court, to the extent any exhibit or document in the Plan Supplement is inconsistent with the terms of any part of the Plan that does not constitute the Plan Supplement, such part of the Plan that does not constitute the Plan Supplement shall control. The documents considered in the Plan Supplement are an integral part of the Plan and shall be deemed approved by the Bankruptcy Court pursuant to the Confirmation Order.

*I. Nonseverability of Plan Provisions*

If, before Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to the Plan and may not be deleted or modified without the Plan Debtors' consent, *provided* that any such deletion or modification must be consistent with the Restructuring Support Agreement; and (3) nonseverable and mutually dependent.

*J. Waiver or Estoppel*

Each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, Secured or not subordinated by virtue of an agreement made with the Plan Debtors or their counsel, or any other Entity, if such agreement was not disclosed in the Plan, the Disclosure Statement, the Restructuring Support Agreement, or papers Filed with the Bankruptcy Court prior to the Confirmation Date.

*K. Closing of Chapter 11 Cases*

The Plan Administrator shall, promptly after the full administration of the Chapter 11 Cases, File with the Bankruptcy Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close the Chapter 11 Cases.

*[Remainder of page intentionally left blank.]*

Respectfully submitted, as of the date first set forth above,

Dated: March 16, 2021

Creditor Plan Proponents:

BURLINGTON LOAN MANAGEMENT DAC

MONARCH ALTERNATIVE CAPITAL LP, solely on behalf  
of certain advisory clients and related Entities that hold Claims

Prepared by:

Patrick J. Nash, Jr., P.C. (admitted *pro hac vice*)

Gregory F. Pesce (admitted *pro hac vice*)

Heidi M. Hockberger (*pro hac vice* pending)

**KIRKLAND & ELLIS LLP**

300 North LaSalle

Chicago, Illinois 60654

Telephone: (312) 862-2000

Facsimile: (312) 862-2200

*Counsel to the Creditor Plan Proponents*



**Exhibit A**

**Restructuring Support Agreement**

THIS RESTRUCTURING SUPPORT AGREEMENT IS NOT AN OFFER OR ACCEPTANCE WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OF A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE. NOTHING CONTAINED IN THIS RESTRUCTURING SUPPORT AGREEMENT SHALL BE AN ADMISSION OF FACT OR LIABILITY OR, UNTIL THE OCCURRENCE OF THE AGREEMENT EFFECTIVE DATE ON THE TERMS DESCRIBED HEREIN, DEEMED BINDING ON ANY OF THE PARTIES HERETO.

**DATED 2 MARCH 2021**

**(1) THE INITIAL CONSENTING CREDITORS LISTED IN SCHEDULE 2 (*THE INITIAL CONSENTING CREDITORS*)**

**as the Initial Consenting Creditors**

**- and -**

**(2) THE INITIAL BACKSTOP PARTIES LISTED IN PART 1 OF SCHEDULE 4 (*BACKSTOP PARTIES AND UNDERTAKINGS*)**

**as the Initial Backstop Parties**

**RESTRUCTURING SUPPORT  
AGREEMENT**

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**THIS AGREEMENT** (the “**Agreement**”) is made on 2 March 2021

**BETWEEN:**

- (1) **THE INITIAL CONSENTING CREDITORS** listed in Schedule 2 (*The Initial Consenting Creditors*) (the “**Initial Consenting Creditors**”); and
- (2) **THE INITIAL BACKSTOP PARTIES** listed in Part 1 of Schedule 4 (*Backstop Parties and Undertakings*) (the “**Initial Backstop Parties**”).

**BACKGROUND:**

- A The Parties wish to implement the Restructuring principally through a 363 Transaction or Chapter 11 Plan and one or more Court Supervised Arrangements in respect of the Club Loans and the Notes.
- B Each Consenting Creditor is a creditor and/or contingent creditor of CFG Investment S.A.C., a company incorporated under the laws of Peru, identified with Tax Payer Number (RUC) 20512868046 and registered in electronic entry No. 11862982 of the Corporate Registry of Lima and with a principal place of business at Amador Merino Reyna Street No. 307, 9th floor, San Isidro, Lima, Peru (“**CFG**”) by virtue of holding a legal interest in the Club Loans and/or Notes.
- C The 363 Transaction will be structured as a transfer of the entire issued share capital of CFGI to the Club Lenders and the Noteholders. In the alternative, a Chapter 11 Plan will contemplate the transfer of the entire issued share capital of CFGI to the Club Lenders and the Noteholders. In each case, the 363 Transaction and the Chapter 11 Plan will be conditional on (among other things) approval of all Court Supervised Arrangements by the requisite majority of Existing Creditors, sanction by the English Court and/or the Singapore Court (as the case may be) and satisfaction of the conditions set out therein.
- D The Court Supervised Arrangements will be structured as a compromise of all Existing Claims.
- E Each Consenting Creditor:
  - (i) considers that the implementation of the Restructuring will benefit Club Lenders and Noteholders; and
  - (ii) has all rights and powers necessary and agrees, subject to the terms of this Agreement, to vote in favour of a Chapter 11 Plan or any Court Supervised Arrangement (as the case may be).

**THE OPERATIVE PROVISIONS**

**NOW, THEREFORE**, in consideration of the foregoing and the promises, representations, mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Party, intending to be legally bound, **AGREES** as follows:

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 In this Agreement, each word, phrase or expression shall (unless the context otherwise requires) bear the meaning attributed to it in Part 1 of Schedule 1 (*Definitions and interpretation*).

- 1.2 Save as otherwise expressly provided, the principles of interpretation set out in Part 2 of Schedule 1 (*Definitions and interpretation*) shall be applied in construing the provisions of this Agreement.

## **2. RSA EFFECTIVE DATE**

- 2.1 This Agreement shall be effective and the rights and obligations herein shall be binding on and from the date that the Initial Consenting Creditors have duly executed and delivered signature pages to this Agreement (the “**Effective Date**”).
- 2.2 On the Effective Date, Kirkland & Ellis, in its capacity as legal counsel to the Ad Hoc Group, shall notify the Initial Consenting Creditors, that the Effective Date has occurred.
- 2.3 On the Effective Date, Kirkland & Ellis as counsel to the Ad Hoc Group, shall provide a Redacted Version (along with an announcement, in form and substance satisfactory to the Ad Hoc Group, summarising the terms of the Restructuring, the Backstop Deadline, the deadlines to become an Earlybird Creditor and Eligible Consenting Creditor and the steps required to accede to this Agreement as a Consenting Creditor and/or Backstop Party) to the Notes Trustee and Club Loan Agent for the purpose of distributing the same to Existing Creditors.

## **3. RESTRUCTURING SUPPORT**

- 3.1 Each Consenting Creditor hereby confirms that it shall approve and fully support the Restructuring and implementation thereof (whether by a 363 Transaction, Chapter 11 Plan and/or Court Supervised Arrangement or otherwise) on the terms and subject to the conditions set out in this Agreement.
- 3.2 This Agreement sets out the Parties’ entire understanding of the Restructuring and supersedes any previous agreement or understanding between any of the Parties with respect to the Restructuring, but save as expressly set out herein, shall be without prejudice to any of the Existing Finance Documentation.
- 3.3 Subject to the terms of this Agreement, the Existing Finance Documentation shall continue in full force and effect in accordance with their respective terms until such time as the Restructuring Documents become effective in accordance with its terms.

## **4. UNDERTAKINGS**

- 4.1 Subject to Clause 4.2, each Consenting Creditor irrevocably undertakes in favour of each of other Consenting Creditor that it will comply with the Consenting Creditors’ undertakings as set forth in Schedule 3 (*Consenting Creditors’ undertakings*) provided that, notwithstanding any other provision in this Agreement, no Consenting Creditor shall be required to refrain from taking any action to preserve the validity, existence or priority of any of its rights and Claims against any obligor of the Club Loans and/or Notes. In addition, the Consenting Creditors who are members of the Ad Hoc Group agree to use reasonable efforts to seek the approval of the Bankruptcy Court (which may be pursuant to a Chapter 11 Plan) to CFG Peru taking all corporate governance actions consistent with Peruvian and Singapore law to make:
- (a) 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; and

- (b) the SFR Distribution to the Notes Trustee to be applied in accordance with the Existing Indenture.
- 4.2 Nothing in this Agreement shall require any Consenting Creditor to take, or omit to take, any action if such Consenting Creditor (in its sole and absolute discretion) determines that such action (or omission):
- (a) would be contrary to any applicable law or regulation or might affect directly or indirectly its reputation;
  - (b) would result in such Consenting Creditor incurring any Liability other than as expressly contemplated by this Agreement or the Term Sheet; or
  - (c) would result in such Consenting Creditor compromising or waiving any defenses in any proceedings commenced prior to the date of this Agreement (including, without limitation, any jurisdictional defenses).
- 4.3 As soon as reasonably practicable following the Backstop Deadline, the Information Agent shall calculate the Backstop Commitments of each Backstop Party (in reliance on the amounts confirmed by the Club Loan Agent and the Notes Trustee or, in the alternative, by the Majority Backstop Parties of the applicable Senior Claims as of the Backstop Deadline) immediately following the Backstop Deadline on the following basis and notify each Backstop Party of the same:
- (a) the Backstop Claims of that Backstop Party as of the Backstop Deadline; *divided by*
  - (b) aggregate Backstop Claims of all Backstop Parties as of the Backstop Deadline; *multiplied by*
  - (c) US\$150,000,000.

## **5. PARTIES' RIGHTS AND OBLIGATIONS**

- 5.1 For the avoidance of doubt, the Consenting Creditors acknowledge that under the terms of Clause 10 (*Variation and Waiver*):
- (a) certain rights, amendments, waivers, or variations may be effected with the consent of such relevant percentage of Consenting Creditors, as agreed to between the Parties; and
  - (b) no Consenting Creditor will be able to invoke a right that has otherwise been amended, waived or varied by such relevant percentage of Consenting Creditors.
- 5.2 The liability of the Consenting Creditors and the Backstop Parties for their obligations under this Agreement shall be several and not joint and extend only to any loss or damage arising out of their own breaches of this Agreement and any failure by a Consenting Creditor or a Backstop Party to perform its obligations under this Agreement shall not prejudice the rights and/or obligations of any other Consenting Creditor or other Backstop Party (as the case may be).

## **6. ACCESSION AND POSITION DISCLOSURE**

- 6.1 Each Initial Consenting Creditor shall provide a properly completed and executed Supporting Claims Notice to the Information Agent on or before the date falling five (5) Business Days after the date of this Agreement together with Evidence of Beneficial Ownership.

- 6.2 A Club Lender or Noteholder (or any fund or other entity advising or managing a Club Lender and/or Noteholder and that is acting on its behalf) who is not a Party may accede to this Agreement as an Additional Consenting Creditor by delivering a properly completed and executed Accession Deed and Supporting Claims Notice to the Information Agent together with Evidence of Beneficial Ownership.
- 6.3 A Senior Creditor (or any fund or other entity advising or managing a Club Lender and/or Noteholder and that is acting on its behalf) who:
- (a) is not a Party may accede to this Agreement as an Additional Backstop Party by delivering a properly completed and executed Accession Deed and Supporting Claims Notice to the Information Agent;
  - (b) is a Party but is not a Backstop Party may agree to become an Additional Backstop Party by notifying the Information Agent that it agrees, for the benefit of each other Party, to be a Backstop Party under this Agreement and to be bound by the terms of this Agreement as an Additional Backstop Party;

in each case, by 11:59 p.m. (London time) on 16 March 2021 or such later date as may be approved by the Majority Consenting Creditors (the “**Backstop Deadline**”). Backstop Parties should also notify the Information Agent if they are exercising their Further Backstop Election by the Backstop Deadline.

- 6.4 Each Party agrees that any person that executes an Accession Deed and delivers a Supporting Claims Notice in compliance with the terms of this Agreement shall (subject to the terms of the Accession Deed) be:
- (a) henceforth a Party to this Agreement; and
  - (b) bound by, and entitled to enforce, the terms of this Agreement as if they were an original party to the same in the capacity of a Consenting Creditor and (if that person has elected to be and meets the criteria of being an Additional Backstop Party) a Backstop Party;

in each case, on and from the date that such Accession Deed becomes effective in accordance with its terms.

- 6.5 The Majority Consenting Creditors and/or the Information Agent may request, and the relevant Consenting Creditor shall provide (subject to any confidentiality undertakings by which the Consenting Creditor is bound) evidence as may reasonably be requested by the Majority Consenting Creditors and/or the Information Agent to prove that Consenting Creditor’s beneficial ownership of the relevant Supporting Claims set out in its Supporting Claims Notice.

## 7. REPRESENTATIONS AND WARRANTIES

- 7.1 Each Party represents and warrants to the other Parties, on the date of this Agreement (or on the date of its Accession Deed, in the case of an Additional Consenting Creditor), that:
- (a) it is duly incorporated, formed or established, as the case may be, and validly existing under the laws of its jurisdiction of incorporation, formation or establishment, as the case may be, and has the power to own its assets and carry on its business as it is being conducted;



- (b) the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations;
- (c) the entry into and performance by it of this Agreement do not and will not conflict with:
  - (i) any law or regulation applicable to it;
  - (ii) its constitutional documents; or
  - (iii) any agreement or instrument binding upon it or any of its assets;
- (d) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated hereby and has duly executed this Agreement; and
- (e) all Authorisations required or desirable:
  - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Agreement; and
  - (ii) to make this Agreement admissible in evidence in its jurisdiction of incorporation, formation or establishment, as the case may be;

have been obtained or effected and are in full force and effect.

7.2 Each Consenting Creditor represents, warrants and confirms to each other Consenting Creditor on the date of any Supporting Claims Notice delivered by or on behalf of it in accordance with the terms of this Agreement and at all times while this Agreement remains in effect and it continues to constitute a Consenting Creditor, that:

- (a) it is either:
  - (i) the holder of its Supporting Claims; or
  - (ii) a fund, investment manager or other entity advising or managing a Club Lender and/or Noteholder;

and, in each case, it is authorised and legally entitled and able to control the exercise of votes in relation to its Supporting Claims (or, in the case of sub-paragraph (ii) above, the Supporting Claims of the Club Lender and/or Noteholder it advises or manages) in order to comply with the terms of this Agreement;

- (b) the aggregate principal amount of its Supporting Claims is as set out in its Supporting Claims Notice (as applicable) or any further Supporting Claims Notice(s) it provides to the Information Agent; and
- (c) it does not hold any interest in the Indebtedness other than such interest as set out in its Supporting Claims Notice;

provided, however, to the extent that this Agreement is executed on behalf of an Senior Creditor, the foregoing representations and warranties shall apply to the investment manager or advisor in regard to such Senior Creditor.

7.3 Each Additional Backstop Party represents, warrants and confirms to the Initial Backstop Parties on the date of any Accession Deed delivered by or on behalf of it in accordance with the terms of this Agreement and at all times while this Agreement remains in effect and it continues to constitute a Backstop Party, that:

- (a) it, together with other funds or accounts managed or advised by its Affiliates, has committed capital and/or assets under management in aggregate amount equal to or greater than US\$250,000,000 or has a rating of BBB or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or Baa2 or higher by Moody's Investor Services Limited or a comparable rating from an internationally recognised credit rating agency; and
- (b) the aggregate principal amount of its Supporting Claims is not less than US\$5,000,000.

## **8. TERMINATION**

### **8.1 Automatic Termination**

Save where extended, amended and/or waived in writing by Special Majority Consent and without prejudice to any prior termination in respect of all Parties in accordance with Clause 8.2 (*Voluntary Termination*), this Agreement shall terminate, in respect of all Parties, upon the occurrence of any of the following events:

- (a) the entry of a final non-appealable order by any court of competent jurisdiction or other competent governmental or regulatory authority making illegal or otherwise preventing, prohibiting or materially restricting the consummation of the Restructuring;
- (b) the Restructuring Effective Date;
- (c) the Long Stop Date;
- (d) the English Court and/or the Singapore Court granting a final order declining to sanction any applicable Court Supervised Arrangement (following any appeal process); or
- (e) the Bankruptcy Court refuses to enter a final order confirming a Chapter 11 Plan.

### **8.2 Voluntary Termination**

This Agreement may be terminated:

- (a) by mutual written agreement of the Majority Consenting Creditors; and
- (b) by a Consenting Creditor in respect of that Consenting Creditor only:
  - (i) if that Consenting Creditor sells, transfers, assigns or otherwise disposes of all of its Supporting Claims in accordance with Clause 11 (*Transfers*); or
  - (ii) entry into the Restructuring will (in the reasonable opinion of that Consenting Creditor and according to written advice on the matter provided by a reputable international law firm) put that Consenting Creditor in breach of any law or regulation applicable to it..

8.3 For the avoidance of doubt, the termination of this Agreement shall be without prejudice to any accrued claims and liabilities arising under this Agreement which will survive termination.

## 9. WHOLE AGREEMENT

This Agreement constitutes the whole agreement between the Parties in connection with the subject matter it covers and supersedes any previous arrangement, understanding or agreement between them relating to the same.

## 10. VARIATION AND WAIVER

10.1 Except as provided in Clause 10.2, any term of this Agreement (including any term of any Schedule hereto) may be amended or waived in writing by the Consenting Creditors by Majority Consent.

10.2 Any amendment or waiver:

(a) of Clause 8 (*Termination*) shall be amended or waived in writing by the Consenting Creditors by Special Majority Consent;

(b) to the Term Sheet which:

(i) would result in substantially the same commercial and economic outcome for all Parties to that resulting from the implementation of the Term Sheet then in effect; or

(ii) does not adversely affect the Consenting Creditors who are not members of the Ad Hoc Group under the Term Sheet then in effect;

shall be made in writing by the Ad Hoc Group;

(c) of this Clause 10 (*Variation and Waiver*) or the amendment of the definitions of “Majority Consent”, “Majority Consenting Creditors” or “Special Majority Consent” as set out in Part 1 of Schedule 1 (*Definitions and Interpretation*) shall be made in writing by all Consenting Creditors; and

(d) which would disproportionately affect in an adverse manner or impose new or additional obligations on or withdraw or reduce the rights of:

(i) the Noteholders considered collectively or the Club Lenders considered collectively when compared with the other Senior Creditors generally, may only be made with the consent of each Consenting Creditor adversely affected thereby; and

(ii) any Party may only be made with the consent of that Party.

## 11. TRANSFERS

11.1 Any Transfer of Indebtedness made by a Consenting Creditor to any other person shall be in strict compliance with paragraphs 6 and 7 of Schedule 3 (*Consenting Creditors’ undertakings*) (“**Permitted Transfer**”). For the avoidance of doubt, any Transfer of Indebtedness that is not in strict compliance with paragraphs 6 and 7 of Schedule 3 (*Consenting Creditors’ undertakings*) shall be void *ab initio* and shall not constitute a Permitted Transfer.

- 11.2 Upon the completion of a Permitted Transfer, the transferee shall be deemed to be a Consenting Creditor hereunder with respect to such transferred portion of legal interest in the Indebtedness and the transferor shall be:
- (a) deemed to have relinquished its rights, claims and liabilities (other than accrued liabilities under this Agreement); and
  - (b) released from its obligations under this Agreement (including, subject to Clauses 11.3, 11.4 and 11.5 below, its Backstop Commitments and any obligations under Part 2 (*Backstop Undertakings*) of Schedule 4 (*Backstop Parties and Undertakings*) if it was a Backstop Party);

in each case with respect to such transferred portion of legal interest in the Indebtedness. The parties to a Permitted Transfer agree to provide the Information Agent with such information regarding the Permitted Transfer as the Information Agent may reasonably require (including, without limitation, details regarding its Supporting Claims and who they were acquired from and when) so as to facilitate the Information Agent's tabulation of Supporting Claims held by Consenting Creditors, Eligible Consenting Creditors and Earlybird Creditors.

- 11.3 Upon completion of a Permitted Transfer by a Backstop Party which does not result in the principal amount of its Senior Claims being less than its Backstop Claims, the transferee shall not assume any of that Backstop Party's Backstop Commitments and that Backstop Party shall not have, for the avoidance of doubt, relinquished any of its Backstop Commitments in connection with such Permitted Transfer.
- 11.4 Upon completion of a Permitted Transfer by a Backstop Party which results in the principal amount of its Senior Claims being less than its Backstop Claims, the transferee shall:
- (a) if it is an Affiliate of that Backstop Party, be deemed to be a Backstop Party hereunder and assume an amount of the Backstop Commitments of the transferring Backstop Party that reflects the proportion that the transferred Backstop Claims bear to the Backstop Claims retained by the transferring Backstop Party; and
  - (b) if it is a Backstop Party, assume an amount of the Backstop Commitments of the transferring Backstop Party that reflects the proportion that the transferred Backstop Claims bear to the Backstop Claims retained by the transferring Backstop Party.
- 11.5 Upon completion of a Permitted Transfer by a Backstop Party: (a) to a person that is neither its Affiliate nor another Backstop Party; and (b) which results in the principal amount of its Senior Claims being less than its Backstop Claims; the transferee shall not be deemed to assume any of the transferring Backstop Party's Backstop Commitments. The Backstop Commitments of such transferring Backstop Party shall instead be assumed by the Backstop Parties that have exercised their Further Backstop Election in accordance with paragraph 2 of Part 2 (*Backstop Undertakings*) of Schedule 4 (*Backstop Parties and Undertakings*).
- 11.6 For the avoidance of doubt and subject to this Clause 11 (*Transfers*), nothing in this Agreement will prevent a Consenting Creditor (or any fund or other entity advised or managed by the investment advisor or manager of such Consenting Creditors) from increasing its holding of legal and/or beneficial interest in the Indebtedness.
- 11.7 For illustrative purposes only, if a Backstop Party who holds US\$40,000,000 in principal amount of Senior Claims as of the date of this Agreement and acquires a further US\$10,000,000 in principal amount of Senior Claims prior to the Backstop Deadline, the principal amount of its Backstop Claims will be US\$50,000,000 and its Backstop Commitment will be determined

by reference to its Backstop Claims. If that Backstop Party then acquires a further US\$10,000,000 in principal amount of Senior Claims after the Backstop Deadline and transfers US\$5,000,000 in principal amount of its Senior Claims to any person, that person shall not be deemed to be a Backstop Party. If that Backstop Party transfers a further US\$10,000,000 in principal amount of its Senior Claims (thereby resulting in the principal amount of its Senior Claims of US\$45,000,000 being less than the principal amount of its Backstop Claims of US\$50,000,000) to:

- (a) an Affiliate, its Affiliate shall be deemed to be a Backstop Party in respect of US\$5,000,000 in principal amount of its Backstop Claims and assume 10% of its Backstop Commitments;
- (b) another Backstop Party, the principal amount of the Backstop Claims of that other Backstop Party shall be increased by US\$5,000,000 shall assume 10% of its Backstop Commitments; and
- (c) a person who is neither its Affiliate nor another Backstop Party, the transferee shall not be deemed to be a Backstop Party and 10% of its Backstop Commitments shall be assumed by those Backstop Parties that have exercised their Further Backstop Election.

11.8 Notwithstanding any other provision of this Clause 11 (*Transfers*), a Qualified Market-maker that acquires an interest in any Indebtedness that are Supporting Claims from a Party shall not be required to execute and deliver an Accession Deed in accordance with Clause 6 (*Accession and position disclosure*) this Clause 11 (*Transfers*) or otherwise agree to be bound by the terms and conditions set forth in this Agreement:

- (a) in respect of such Supporting Claims, if such Qualified Market-maker transfers such interest in the Supporting Claims (by purchase, sale, assignment, participation, or otherwise) within five Business Days of its acquisition to a Consenting Creditor or to a transferee who accedes to this Agreement as an Additional Consenting Creditor in accordance with Clause 6 (*Accession and position disclosure*); and/or
- (b) in respect of any other Indebtedness that are Supporting Claims held or controlled by one or more of its proprietary trading desks when acting as a Qualified Market-maker.

## 12. NOTICE

12.1 A notice given under this Agreement:

- (a) shall be in writing in the English language (or be accompanied by a properly prepared translation into English);
- (b) shall be sent for the attention of the person, and to the postal or email address or fax number, given in Schedule 10 (*Notice Details*) or, in the case of Additional Consenting Creditors, given in the respective Accession Deeds (or such other postal or email address, fax number or person as the relevant Party may notify to the other Parties); and
- (c) shall be:
  - (i) delivered personally;
  - (ii) sent by fax;

- (iii) sent by pre-paid ordinary post;
- (iv) (if the notice is to be served by post outside the country from which it is sent) sent by courier; or
- (v) sent by email.

12.2 A notice is deemed to have been received:

- (a) if delivered personally, at the time of delivery;
- (b) in the case of fax at the time of transmission;
- (c) in the case of email, at the time of sending;
- (d) in the case of pre-paid ordinary post, five (5) Business Days after being deposited in the post;
- (e) in the case of courier, two (2) Business Days after being deposited with the courier; and
- (f) if deemed receipt under the previous paragraphs of this Clause 12 (*Notice*) is not within business hours (meaning 9:00 a.m. to 5:30 p.m. local time on a day that is a Business Day in the applicable place of receipt), when business next starts in the place of receipt.

12.3 To prove service, it is sufficient to prove that the notice was transmitted by fax to the fax number of the Party, sent by email to the email address of the Party or, in the case of post, that the envelope containing the notice was properly addressed and posted.

### **13. SEVERANCE**

13.1 If any provision of this Agreement (or part of a provision) is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, the other provisions shall remain in force.

13.2 If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the Parties.

### **14. MISCELLANEOUS**

#### **14.1 Third Party Rights**

Unless expressly stated herein, this Agreement shall be binding upon, inure solely to the benefit of, and be enforceable by, only the Parties, and nothing in this Agreement or otherwise, expressly or implied, is intended to or shall confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

#### **14.2 Further Assurance**

The Consenting Creditors shall take all steps reasonably necessary to ensure that the Restructuring can be completed in accordance with the terms of this Agreement, including, where necessary, voting for or against (as necessary) all resolutions and/or amendments and/or waivers proposed under or in connection with the Existing Finance Documentation which

would otherwise prevent the Restructuring and/or Court Supervised Arrangement being completed in accordance with the terms of this Agreement.

#### 14.3 Remedies

Except as expressly stated, no failure to exercise or delay in exercising any right or remedy provided under this Agreement or by law constitutes a waiver of such right or remedy or shall prevent any future exercise in whole or in part thereof. No single or partial exercise of any right or remedy under this Agreement shall preclude or restrict the further exercise of any such right or remedy. Unless specifically provided otherwise, rights arising under this Agreement are cumulative and do not exclude rights provided by law.

#### 15. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which is an original and which together have the same effect as if each Party had signed the same document.

#### 16. CONFIDENTIALITY AND DISCLOSURE

16.1 All Parties agree to the Redacted Version being publicly disclosed including, without limitation, to:

- (a) the Information Agent who is authorised to disclose the Redacted Version to persons who provide evidence (to the satisfaction of the Information Agent) that they are Senior Creditors;
- (b) to the Notes Trustee and Club Loan Agent and in such other appropriate media so as to provide notice to all Senior Creditors, including via the Clearing Systems; and
- (c) to any Government Authority (including the United States Trustee), rating agency, any of its professional consultants and advisors (including, without limitation, its legal and financial advisors and auditors), or its financiers or to its employees, to the extent such disclosure is required in order to implement the Restructuring.

16.2 The Information Agent may disclose all information it receives to the legal and financial advisors to the Ad Hoc Group.

16.3 Neither the Information Agent nor the advisors to the Ad Hoc Group may disclose the identity of any Consenting Creditor or Backstop Party, a Consenting Creditor's Supporting Claims Notice or the amount or type of any Consenting Creditor's Supporting Claims or Backstop Creditor's Backstop Claims to any other person without the prior written consent of that Consenting Creditor or Backstop Party (as the case may be), provided that the Information Agent and the advisors to the Ad Hoc Group may disclose, at any time:

- (a) the aggregate number of Consenting Creditors and the Aggregate Percentage;
- (b) the aggregate Backstop Claims of all Backstop Parties;
- (c) information regarding the identity of any Consenting Creditor or its Supporting Claims to the extent such disclosure is required by a court of competent jurisdiction; and
- (d) any information that is, was or becomes available to the public other than as a result of a disclosure by them in violation of this Agreement.

16.4 This Clause 16 (*Confidentiality and Disclosure*) shall remain in full force and effect notwithstanding the termination of this Agreement.

**17. GOVERNING LAW AND JURISDICTION**

17.1 This Agreement and any disputes or claims arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) are governed by and shall be construed in accordance with English law.

17.2 The English Courts shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a “**Dispute**”).

17.3 The Parties agree that the English Courts are the most appropriate and convenient courts to settle Disputes under this Agreement and accordingly no Party will argue to the contrary.



**SCHEDULE 1: DEFINITIONS AND INTERPRETATION**

**Part 1: Definitions**

In this Agreement, each word, phrase or expression shall (unless the context otherwise requires) bear the meaning attributed to it below:

| <b>Term</b>                             | <b>Definition</b>  |
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| <b>“363 Transaction”</b>                | means one or more transactions other than in the ordinary course of business of CFG Peru as may be required for the purpose of implementing the Restructuring and which has been approved by the Bankruptcy Court pursuant to Section 363 of the Bankruptcy Code.  |
| <b>“Accepted Claim”</b>                 | means a claim of a Senior Creditor arising under the Existing Finance Documentation which has been accepted pursuant to the claim adjudication procedure set out in the Court Supervised Arrangement(s).   |
| <b>“Accession Deed”</b>                 | means a deed pursuant to which a person becomes a Party as an Additional Consenting Creditor, in the form set out in Schedule 6 ( <i>Form of Accession Deed</i> ).   |
| <b>“Additional Backstop Party”</b>      | means a person holding a legal interest as principal in the Indebtedness who has agreed to be bound by the terms of this Agreement as a Backstop Party in accordance with Clause 6.3 ( <i>Accession and position disclosure</i> ).   |
| <b>“Additional Consenting Creditor”</b> | means a person holding a legal interest as principal in the Indebtedness who has agreed to be bound by the terms of this Agreement as a Consenting Creditor in accordance with Clause 6 ( <i>Accession and position disclosure</i> ).  |
| <b>“Aggregate Percentage”</b>           | means, at any time, the percentage that the aggregate outstanding principal amount of the Indebtedness held by all Consenting Creditors as legal owner collectively (calculated based on the disclosures provided in their most recently provided Supporting Claims Notices) represents of the aggregate outstanding principal amount of all Indebtedness. |
| <b>“Ad Hoc Group”</b>                   | means the unified committee of certain Club Lenders and Noteholders who collectively own no less than: (i) 71% of the Indebtedness due under the Club Loans; and (ii) 56% of the Indebtedness due under the Notes as at the date of this Agreement; and whose identities are listed at Schedule 2 ( <i>The Initial Consenting Creditors</i> ).             |
| <b>“Ad Hoc Group Fees”</b>              | means all those fees to be paid in full and without deduction to members of the Ad Hoc Group in consideration of their work negotiating, agreeing and implementing the Restructuring.  |
| <b>“Affiliate”</b>                      | has the meaning given to that term in section 101(2) of the Bankruptcy Code.   |
| <b>“Aggregate Club Loan Percentage”</b> | means the aggregate amount of Indebtedness payable under the Club Loans, as reduced by any Interim Distribution occurring on or prior to the Restructuring Effective Date, expressed as a percentage of the Aggregate Relevant Indebtedness, in each case as at the Allocation Record Date.  |

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| <p><b>“Aggregate Notes Percentage”</b></p>       | <p>means the aggregate amount of Indebtedness payable under the Notes, as reduced by any Interim Distribution and 50% of any SFR Distribution occurring on or prior to the Restructuring Effective Date, expressed as a percentage of the Aggregate Relevant Indebtedness, in each case as at the Allocation Record Date.</p>  |
| <p><b>“Aggregate Relevant Indebtedness”</b></p>  | <p>means the aggregate sum of the Indebtedness payable under the Club Loans and the Notes as at the Allocation Record Date, as reduced by any Interim Distribution and 50% of any SFR Distribution occurring on or prior to the Restructuring Effective Date.</p>  |
| <p><b>“Agreed Participation”</b></p>             | <p>means the apportionment of economics as agreed between the Club Lenders and Noteholders such that: (i) the Noteholders receive 87.5% of the Aggregate Notes Percentage; and (ii) the Club Lenders receive 12.5% of the Aggregate Notes Percentage and 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 Creditors. An application of the Agreed Participation to a distribution of New Notes and NewCo Equity is set out in more detail in Part 1: Overview of Schedule 8 (<i>Term Sheet</i>).</p> |
| <p><b>“Allocation Record Date”</b></p>           | <p>means 31 December 2020.</p>   |
| <p><b>“Approved Restructuring Documents”</b></p> | <p>means the Restructuring Documents in form and substance consistent with the Term Sheet and approved in writing by legal counsel to the Ad Hoc Group.</p>  |
| <p><b>“Authorisation”</b></p>                    | <p>means: (i) an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation, lodgement or registration; or (ii) in relation to anything which will be fully or partly prohibited or restricted by law if a Governmental Agency intervenes or acts in any way within a specified period after a lodgement, filing, registration or notification, the expiry of that period without intervention or action</p>   |
| <p><b>“Backstop Claims”</b></p>                  | <p>means, in relation to a Backstop Party, the amount of its Senior Claims as of the Backstop Deadline.</p>  |
| <p><b>“Backstop Commitment”</b></p>              | <p>means, in relation to a Backstop Party, the amount confirmed by the Information Agent pursuant to Clause 4.3 (<i>Undertakings</i>) of this Agreement and the amount of any other Backstop Commitment transferred to it under this Agreement or assumed by it in accordance with paragraph 2 of Part 2 (<i>Backstop Undertakings</i>) of Schedule 5 (<i>Backstop Parties and Undertakings</i>), as reduced by any Backstop Commitments transferred or relinquished by it in accordance with Clause 11 (<i>Transfers</i>).</p>  |
| <p><b>“Backstop Parties”</b></p>                 | <p>means, collectively, the Initial Backstop Parties and the Additional Backstop Parties.</p>  |
| <p><b>“Backstop Deadline”</b></p>                | <p>has the meaning given to that term in Clause 6.3 (<i>Accession and position disclosure</i>).</p>  |
| <p><b>“Backstop Fee”</b></p>                     | <p>means, in relation to a Backstop Party, an amount equal to: (i) that Backstop Party’s Backstop Commitment as of the Distribution Record Date; <i>divided by</i> (ii) the Backstop Commitments of all Backstop Parties as of the Distribution Record</p>   |

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|  | Date; and <i>multiplied by</i> (iii) US\$7,500,000 (being an amount equal to 5% of the New Money Facility).   |
| “ <b>BANA Facility</b> ”                   | means the US\$35 million term facility letter dated 26 August 2014 made between CFIL as borrower, CFGL as guarantor, South Pacific Shipping Agency Limited as borrower and Bank of America, N.A. (as amended and/or restated from time to time).  |
| “ <b>BANA Lender</b> ”                     | means (as applicable) either the lender of record or, the economic owner of the Claims under the BANA Facility.   |
| “ <b>Bankruptcy Code</b> ”                 | means Title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as amended from time to time.  |
| “ <b>Bankruptcy Court</b> ”                | means United States Bankruptcy Court for the Southern District of New York.   |
| “ <b>Business Day</b> ”                    | means a day (other than a Friday, Saturday, Sunday or public holiday) when banks are open for general business in London, Hong Kong, Singapore and New York.  |
| “ <b>CFGL</b> ”                            | means China Fishery Group Limited, a foreign exempt company registered in the Cayman Islands with registration number 99414 and its registered office at P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108.   |
| “ <b>CFG Peru</b> ”                        | means CFG Peru Investments Pte. Ltd., a company incorporated under the laws of the Republic of Singapore, with registered company number 200603027K, whose registered office is at 50 Raffles Place, #17-01, Singapore Land Tower, Singapore 048623.  |
| “ <b>CF Group</b> ”                        | means CFGL and each of its subsidiaries.  |
| “ <b>CFIL</b> ”                            | means China Fishery International Limited.  |
| “ <b>Chapter 11 Disclosure Statement</b> ” | means a disclosure statement (including all exhibits and schedules thereto or referenced therein) that relates to the Chapter 11 Plan, as approved by the Bankruptcy Court pursuant to section 1125 of the Bankruptcy Code.   |
| “ <b>Chapter 11 Plan</b> ”                 | means a Chapter 11 plan of CFG Peru, Smart Group Limited and any Other Debtor as may be required for the purpose of implementing the Restructuring.   |
| “ <b>Chapter 11 Proceedings</b> ”          | means the voluntary petitions filed in the Bankruptcy Court by CFG Peru and each Other Debtor under Chapter 11 of the Bankruptcy Code.  |
| “ <b>Claim</b> ”                           | means all and any actions, causes of action, claims, counterclaims, suits, indemnity, damages, judgments, executions or demands whatsoever or howsoever arising, whether present, future, prospective or contingent, known or unknown, whether or not for a fixed or unliquidated amount, whether or not involving the payment of money or the performance of an act or obligation, whether arising at common law, in equity or by law in England, New York or in any other jurisdiction or in any other manner whatsoever; and “ <b>Claims</b> ” shall be construed accordingly. |

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| “Clearing Systems”     | means each or all of the Depository Trust Company, Euroclear Bank, S.A./N.V., Clearstream Banking, <i>société anonyme</i> and any other system designed for similar or analogous purposes, as appropriate.  |
| “Club Lenders”         | means (as applicable) either the lenders of record or, the underlying economic participants of the Indebtedness payable under the Club Loans from time to time.   |
| “Club Loans”           | means the principal and interest outstanding under the Club Loan Agreement.   |
| “Club Loan Agent”      | means the facility agent appointed under the terms of the Club Loan Agreement from time to time.  |
| “Club Loan Agreement”  | means the US\$650 million term and revolving facilities agreement dated 20 March 2014 and made between, amongst others, CFGI, Copeinca and CFIL as borrower and guarantor and CFGL and Smart Group Limited as guarantor and the Club Loan Agent (as amended and/or restated from time to time).   |
| “Competitor”           | means any person or entity (other than the Target Group) engaged in a business similar to the Core Business and each Affiliate of such person or entity engaged in such activities.   |
| “Confirmation Date”    | means the date upon which the Bankruptcy Court enters the Confirmation Order.   |
| “Confirmation Order”   | means an order of the Bankruptcy Court confirming the Chapter 11 Plan pursuant to section 1129 of the Bankruptcy Code.  |
| “Consent Fee”          | <p>means, with respect to an:</p> <p>(a) Earlybird Creditor, an amount equal to: (i) the Consenting Claims of that Earlybird Creditor as of the Voting Record Date; <i>divided by</i> (ii) the aggregate Consenting Claims of all Earlybird Creditors as of the Voting Record Date; and <i>multiplied by</i> (iii) an amount equal to 2% of the Senior Claims as of the Allocation Record Date; and</p> <p>(b) Eligible Consenting Creditor, an amount equal to: (i) the Consenting Claims of that Eligible Consenting Creditor as of the Voting Record Date; <i>divided by</i> (ii) the aggregate Consenting Claims of all Eligible Consenting Creditors as of the Voting Record Date; and <i>multiplied by</i> (iii) an amount equal to 1% of the Senior Claims as of the Allocation Record Date.</p> |
| “Consenting Claims”    | with respect to an Earlybird Creditor or Eligible Consenting Creditor, the Senior Claims that it has voted in favour of all Court Supervised Arrangements and Chapter 11 Plan applicable to it in accordance with the terms of the Explanatory Statement and the Disclosure Statement (as the case may be).   |
| “Consenting Creditors” | 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 this Agreement.  |
| “Copeinca”             | means Corporacion Pesquera Inca S.A.C.  |

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| <b>“Core Business”</b>                | means the purchase, harvesting, processing and sale of ocean catch fish and other marine species intended for human consumption and the production of fishmeal and fishoil.   |
| <b>“Corporate Reorganisation”</b>     | means the reorganisation of the existing corporate structure of the Target Group and Sustainable Fishing Resources S.A.C. in a tax-efficient manner as briefly described in Part 5: Corporate Reorganisation of the Term Sheet.   |
| <b>“Court Supervised Arrangement”</b> | means a Scheme and/or Part 26A Plan.  |
| <b>“Creditors’ Meeting”</b>           | means the meeting or meetings (as the case may be) convened at the direction of the English Court and/or Singapore Court at which a Scheme or Part 26A Plan (as the case may be) will be considered and voted upon (and any adjournment thereof).   |
| <b>“Dispute”</b>                      | has the meaning given to that term in Clause 17.2.  |
| <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>“Earlybird Creditor”</b>           | means a Consenting Creditor who: (i) became a Party to this Agreement by no later than 16 March 2021 (or such later date as may be approved by the Majority Consenting Creditors); and (ii) votes in favour of all Court Supervised Arrangements and Chapter 11 Plan applicable to it in accordance with the terms of the Explanatory Statement and the Disclosure Statement (as the case may be).        |
| <b>“Effective Date”</b>               | has the meaning given to that term in Clause 2 ( <i>RSA Effective Date</i> ).   |
| <b>“Eligible Consenting Creditor”</b> | means a Consenting Creditor who: (i) became a Party to this Agreement by no later than 30 March 2021 (or such later date as may be approved by the Majority Consenting Creditors); and (ii) votes in favour of all Court Supervised Arrangements and Chapter 11 Plan applicable to it in accordance with the terms of the Explanatory Statement and the Disclosure Statement (as the case may be).        |
| <b>“Encumbrance”</b>                  | means any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, security interest, any arrangements commonly referred to as flowed assets arrangements and set-off rights which exceed the rights whether insolvency set-off rules of any relevant jurisdictions or any other security arrangement, whether relating to existing or future assets and whether conditional or not. |
| <b>“English Court”</b>                | means a court of competent jurisdiction in England, and for the purposes of Clause 8.1(d), includes courts having appellate jurisdiction in respect of any such court.  |
| <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.   |

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| <p><b>“Existing Claims”</b></p>                  | <p>means all Claims under or in relation to the Existing Finance Documentation.</p>   |
| <p><b>“Existing Finance Documentation”</b></p>   | <p>means collectively the Loan Documentation and the Note Documentation.</p>  |
| <p><b>“Existing Indenture”</b></p>               | <p>means the indenture dated 30 July 2012 and made by CFGI and other parties pursuant to which the Notes were constituted (as amended or restated from time to time).</p>   |
| <p><b>“Explanatory Statement”</b></p>            | <p>means the document to be circulated the Senior Creditors in relation to any Court Supervised Arrangement, which will include (amongst other things) an explanatory statement and the terms of the Court Supervised Arrangement.</p>  |
| <p><b>“Evidence of Beneficial Ownership”</b></p> | <p>means:</p> <ul style="list-style-type: none"> <li>(i) in relation to a Noteholder, a statement or letter from a prime broker or custodian confirming the principal amount of the Notes held on account which is beneficially owned by that Noteholder on the date of such statement or letter, which shall be dated no earlier than one Business Day prior to: (a) the date of this Agreement if that Noteholder is an Initial Consenting Creditor; and (b) the date of that Noteholder’s Accession Deed if that Noteholder is an Additional Consenting Creditor; and</li> <li>(ii) in relation to a Club Lender, a statement or letter from the Club Loan Agent confirming the principal amount of the Club Loans held by that Club Lender;</li> </ul> <p>or, in each case, such other evidence satisfactory to the Information Agent in its sole discretion.</p> |
| <p><b>“Final Backstop Amount”</b></p>            | <p>means, in relation to a Backstop Party, the amount which it shall advance as more particularly described in Part 2 of Schedule 5 (<i>Backstop Parties and Undertakings</i>).</p>   |
| <p><b>“Further Backstop Election”</b></p>        | <p>means, in relation to a Backstop Party, an election (as set out in Part 1 (<i>Backstop Parties</i>) of Schedule 5 (<i>Backstop Parties and Undertakings</i>) in the case of an Initial Backstop Party and in its Accession Deed in the case of an Additional Backstop Party) to assume the Backstop Commitments that a Backstop Party is released from upon completion by it of a Permitted Transfer: (i) to a person that is neither its Affiliate nor another Backstop Party; and (ii) which results in the principal amount of its Senior Claims being less than the principal amount of its Backstop Claims.</p>   |
| <p><b>“Government Authority”</b></p>             | <p>means any federal, national or local government, governmental, regulatory or administrative authority, agency or commission including, without limitation, any stock exchange or any self-regulatory organisation established under statute.</p>   |
| <p><b>“INDECOPI”</b></p>                         | <p>means <i>Instituto Nacional de Defensa de la Competencia y de la Protección de la Propiedad Intelectual</i> (the National Institute for the Defense of Competition and the Protection of Intellectual Property of Peru).</p>   |

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| <b>“Indebtedness”</b>                      | means the aggregate indebtedness constituted under, collectively, the Loan Documentation and the Note Documentation, from time to time.  |
| <b>“Individual Club Lender Percentage”</b> | means, in relation to a Club Lender, that Club Lender’s Accepted Claims under the Loan Documentation expressed as a percentage of the aggregate of all Club Lenders’ Accepted Claims under the Loan Documentation, in each case at the Distribution Record Date.   |
| <b>“Individual Noteholder Percentage”</b>  | means, in relation to a Noteholder, that Noteholder’s Accepted Claims under the Note Documentation expressed as a percentage of the aggregate of all Noteholders’ Accepted Claims under the Note Documentation, in each case at the Distribution Record Date.  |
| <b>“Information Agent”</b>                 | means Lucid Issuer Services Limited.   |
| <b>“Initial Backstop Party”</b>            | means each party listed in Part 1 ( <i>Initial Backstop Parties</i> ) of Schedule 4 ( <i>Backstop Parties and Undertakings</i> ).  |
| <b>“Initial Supporting Claims”</b>         | means, in the case of: (i) an Initial Consenting Creditor, the outstanding principal amount of the Indebtedness in which it has a legal interest as principal at the date of this Agreement (as set out in its Initial Supporting Claims Notice); and (ii) an Additional Consenting Creditor, the outstanding principal amount of the Indebtedness in which it has a legal interest as principal at the effective date of its Accession Deed (as set out in its Initial Supporting Claims Notice).   |
| <b>“Initial Supporting Claims Notice”</b>  | means, in relation to a Consenting Creditor, the first Supporting Claims Notice delivered by it under the terms of this Agreement, being, in the case of: (i) an Initial Consenting Creditor, the Supporting Claims Notice delivered by it pursuant to Clause 6.1; and (ii) an Additional Consenting Creditor, the Supporting Claims Notice delivered by it pursuant to Clause 6.2.  |
| <b>“Interim Distribution”</b>              | 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 Notes and the Club Loans, as approved by the Bankruptcy Court pursuant to sections 105(a) and 363(b) of the 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 Notes Trustee and/or Club Loan Agent 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 Notes and Club Loans. |
| <b>“Kirkland &amp; Ellis”</b>              | means Kirkland & Ellis International LLP and its affiliated undertakings.  |
| <b>“Liability”</b>                         | means any debt, liability or obligation whatsoever, whether present, future, prospective or contingent   |
| <b>“Loan Documentation”</b>                | means the Club Loan Agreement and all other Finance Documents (as defined in the Club Loan Agreement).   |

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| <p><b>“Long Stop Date”</b></p>             | <p>means 31 October 2021, provided that if INDECOPI has not confirmed by 31 October 2021 that Law No. 31112 (<i>Ley que establece el Control Previo de Concentración Empresarial</i>) of Peru does not apply to the Restructuring, the Long Stop Date shall be automatically extended to 31 January 2022.</p>  |
| <p><b>“Majority Backstop Parties”</b></p>  | <p>means the Backstop Parties holding more than 66 2/3% of the aggregate outstanding principal amount of the Indebtedness held by all Backstop Parties.</p>  |
| <p><b>“Majority Consent”</b></p>           | <p>means the consent of Consenting Creditors representing more than 66 2/3% of the aggregate outstanding principal amount of the Indebtedness held by all Consenting Creditors and <b>“Majority Consenting Creditors”</b> shall be construed accordingly.</p>  |
| <p><b>“Milestone”</b></p>                  | <p>has the meaning set out in Schedule 5 (<i>Milestones</i>).</p>  |
| <p><b>“Monarch”</b></p>                    | <p>means Monarch Alternative Capital LP, acting on behalf of certain managed investment funds and related vehicles.</p>  |
| <p><b>“Netting Agreements”</b></p>         | <p>means those certain arrangements as approved by the Bankruptcy Court pursuant to the following orders:</p> <ol style="list-style-type: none"> <li>1. <i>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], 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];</li> <li>2. <i>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]; and</li> <li>3. <i>Order Concerning Netting of 459M Claim</i> [Docket No. 2096].</li> </ol> |
| <p><b>“NewCo”</b></p>                      | <p>means a newly incorporated private limited company owned and controlled by the Noteholders and the Club Lenders.</p>  |
| <p><b>“NewCo Equity”</b></p>               | <p>means the fully paid up and issued share capital of the NewCo.</p>  |
| <p><b>“New Money Facility”</b></p>         | <p>means the term facility to be provided as a result of the Restructuring and on the terms set out in Part 4: New Money Facility of the Term Sheet.</p>   |
| <p><b>“New Notes”</b></p>                  | <p>means the cleared securities to be constituted as a result of the Restructuring and on the terms set out in Part 3: New Notes of the Term Sheet.</p>  |
| <p><b>“New Notes Principal Amount”</b></p> | <p>means US\$300 million.</p>  |



|                                 |  |
|---------------------------------|--|
| “ <b>Noteholders</b> ”          | means persons holding an economic or beneficial interest as principal in the Notes from time to time.  |
| “ <b>Notes</b> ”                | means the 9.75% Senior Notes Due 2019 as constituted by the Existing Indenture.  |
| “ <b>Note Documentation</b> ”   | means the Existing Indenture and all ancillary documentation as amended from time to time.   |
| “ <b>Notes Trustee</b> ”        | means the indenture trustee appointed under the terms of the Existing Indenture from time to time.   |
| “ <b>Other Debtors</b> ”        | means, collectively, CFGL, Pacific Andes International Holdings Limited, N.S. Hong Investment (BVI) Limited, South Pacific Shipping Agency Limited, CFIL, CFGL (Singapore) Private Limited, Chanery Investment Inc., Champion Maritime Limited, Growing Management Limited, Target Shipping Limited, Fortress Agents Limited, Ocean Expert International Limited, Protein Trading Limited, Smart Group Limited, Super Investment Limited, Pacific Andes Resources Development Limited, Nouvelle Foods International Ltd., Golden Target Pacific Limited, Pacific Andes International Holdings 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 and “ <b>Other Debtor</b> ” means any one of them. |
| “ <b>Part 26A Plan</b> ”        | means a restructuring plan under Part 26A of the Companies Act 2006 (c. 46) of the United Kingdom for the purpose of implementing the Restructuring.   |
| “ <b>Participation Amount</b> ” | means, in relation to a Participating Lender, an amount equal to: (i) that Participating Lender’s Senior Claims as of the Distribution Record Date; <i>divided by</i> (ii) the aggregate of all Senior Claims of all Senior Creditors as of the Distribution Record Date; and <i>multiplied by</i> (iii) US\$150,000,000.  |
| “ <b>Participating Lender</b> ” | means a Club Lender and/or a Noteholder who: (i) holds not less than US\$5,000,000 in principal amount of Indebtedness; and (ii) agrees to participate in the New Money Facility and commit its Participation Amount prior to the Creditors’ Meeting.  |
| “ <b>Party</b> ”                | means any Party to this Agreement.   |
| “ <b>Permitted Transfer</b> ”   | has the meaning given to that term in Clause 11.1 ( <i>Transfers</i> ).  |
| “ <b>Permitted Sale</b> ”       | means any sale, transfer or other disposition of substantially all of the assets or equity interests of the NewCo and/or Peruvian OpCos or that results in a change of control of the Target Group, which is: (i) consistent with each of the covenants under New Notes and the New Money Facility; (ii) approved as a Shareholder Reserved Matter; and (iii) in compliance with the Shareholders Agreement.   |

|  |  |
|--|--|
| <p><b>“Peruvian OpCos”</b></p>               | <p>means CFGI and Copeinca and <b>“Peruvian OpCo”</b> means either one of them.</p>  |
| <p><b>“Professional Parties”</b></p>         | <p>means those persons in their respective capacities listed in Schedule 9 (<i>Professional Parties</i>).</p>  |
| <p><b>“Professional Parties Fees”</b></p>    | <p>means the fees and disbursements incurred by the Professional Parties in respect of the Chapter 11 Proceedings and the Restructuring.</p>   |
| <p><b>“Qualified Market-maker”</b></p>       | <p>means an entity that: (i) holds itself out to the public or the applicable private markets as standing ready in the ordinary course of business to purchase from customers, and sell to customers, Club Loans or Note (or enter with customers into long and short positions in respect of the Club Loans or Notes), in its capacity as a dealer or market maker in the Club Loans or Notes; and (ii) is, in fact, regularly in the business of making a two-way market in the Club Loans or Notes.</p>   |
| <p><b>“Voting Record Date”</b></p>           | <p>means the date designated as the date for the determination of each Senior Creditors’ Claims for the purpose of voting on a Court Supervised Arrangement.</p>   |
| <p><b>“Redacted Version”</b></p>             | <p>means this Agreement and its Schedules other than Schedule 2 (<i>The Initial Consenting Creditors</i>), Part 1 (<i>Initial Backstop Parties</i>) of Schedule 4 (<i>Backstop Parties and Undertakings</i>) and the signature pages of the Initial Consenting Creditors to this Agreement.</p>  |
| <p><b>“Restructuring”</b></p>                | <p>means the restructuring of the Club Loans and the Notes, to be conducted in the manner envisaged by, and on the terms set out in, the Term Sheet.</p>   |
| <p><b>“Restructuring Documents”</b></p>      | <p>means all documents, agreements and instruments necessary to implement the Restructuring in accordance with this Agreement and the Term Sheet.</p>  |
| <p><b>“Restructuring Effective Date”</b></p> | <p>means the date on which each of the conditions precedent set out in the Explanatory Statement and/or Chapter 11 Plan (including that all Restructuring Documents are Approved Restructuring Documents) is satisfied or waived (as the case may be) in accordance with the terms thereof.</p>  |
| <p><b>“SCB”</b></p>                          | <p>means Standard Chartered Bank (Hong Kong) Limited</p>   |
| <p><b>“SCB”</b></p>                          | <p>means the Claims in favour of SCB arising: (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\$11,000,000; (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 10,000,000 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.</p> |

|                            |  |
|----------------------------|--|
| “Scheme”                   | means a scheme of arrangement under: (i) Part 26 of the Companies Act 2006 (c. 46) of the United Kingdom; and/or (ii) Section 210 of the Companies Act (Cap. 50) of Singapore; for the purpose of implementing the Restructuring.  |
| “Securities Act”           | means the U.S. Securities Act of 1933, as amended.   |
| “Senior Claims”            | 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.   |
| “Senior Creditors”         | means the Club Lenders and the Noteholders.  |
| “Settlement Percentage”    | means 12.5%.   |
| “SFR Distribution”         | means, a distribution of the SFR Proceeds to satisfy a portion of the due and outstanding amounts with respect to the Notes and which, for the avoidance of doubt, does not include any amounts which the Notes Trustee may deduct from the distribution to satisfy the amounts owed to it and is not used to satisfy the principal or interest outstanding in respect of the Notes.   |
| “SFR Proceeds”             | has the meaning given to the term “Net Sale Proceeds” in the <i>Order Authorising the Sales of Non-Debtor Vessels in accordance with Non-Debtor Asset Order</i> dated 16 April 2018 by the Bankruptcy Court [Docket No. 1087] and is, as of 30 November 2020, an amount equal to US\$11,000,000.   |
| “Shareholders Agreement”   | means the shareholders agreement in relation to NewCo that is entered into on or around the Restructuring Effective Date.  |
| “Singapore Court”          | means a court of competent jurisdiction in Singapore, and for the purposes of Clause 8.1(d), includes courts having appellate jurisdiction in respect of any such court.   |
| “Special Majority Consent” | means the consent of Consenting Creditors representing more than 75% of the aggregate outstanding principal amount of the Indebtedness held by all Consenting Creditors.   |
| “Supporting Claims”        | <p>means, with respect to a Consenting Creditor at any time:</p> <ul style="list-style-type: none"> <li>(i) the aggregate amount of Indebtedness held or controlled by that Consenting Creditor (or, if applicable, by a Senior Creditor which it advises or manages) and as set out in the Supporting Claims Notice then most recently delivered by that Consenting Creditor to the Information Agent; <i>plus</i></li> <li>(ii) the aggregate amount of other Indebtedness purchased or otherwise acquired by it (or, if applicable, a Senior Creditor it advises or manages) after the date of the Supporting Claims Notice then most recently delivered by that Consenting Creditor to the Information Agent; <i>less</i></li> <li>(iii) the aggregate amount of any Indebtedness sold, transferred, assigned or otherwise disposed of by that consenting Creditor (or, if applicable, by</li> </ul> |

|                                   |   |
|-----------------------------------|---|
|                                   | <p>a Senior Creditor which it advises or manages) in accordance with Clause 11 (<i>Transfers</i>);</p> <p>but shall exclude any Indebtedness held or controlled by one or more of that Consenting Creditor's proprietary trading desks when acting as a Qualified Market-maker.</p> |
| <b>"Supporting Claims Notice"</b> | means a notice substantially in the form set out in Schedule 7 ( <i>Form of Supporting Claims Notice</i> ).   |
| <b>"Target Group"</b>             | means CFGI and its subsidiaries.  |
| <b>"Term Sheet"</b>               | means the term sheet attached at Schedule 8 ( <i>The Term Sheet</i> )   |
| <b>"Transfer"</b>                 | means, in relation to a Consenting Creditor, the sale, assignment, novation, transfer, conveyance, disposal, alienation, of all or any part of its legal interest in the Indebtedness or its Backstop Commitment, if applicable.  |

## Part 2: Interpretation

Save as otherwise expressly provided, the principles of interpretation set out below shall be applied in construing the provisions of this Agreement:

1. Clause, schedule and paragraph headings shall not affect the interpretation of this Agreement.
2. A “*person*” includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
3. The schedules form part of this Agreement and shall have effect as if set out in full in the body of this Agreement and any reference to this Agreement includes the schedules.
4. References to clauses and schedules are to the clauses and schedules of this Agreement; references to paragraphs are to paragraphs of the relevant schedule.
5. A reference to one gender shall include a reference to the other genders.
6. Words in the singular shall include the plural and *vice versa*.
7. A reference to a statute or statutory provision is a reference to it as it is in force for the time being, taking account any amendment, extension or re-enactment and includes any subordinate legislation for the time being in force made under it.
8. Where the words “*include(s)*”, “*including*” or “*in particular*” are used in this Agreement, they are deemed to have the words “*without limitation*” following them. The words “*other*” and “*otherwise*” are illustrative and shall not limit the sense of the words preceding them.
9. Any obligation in this Agreement on a person not to do something includes an obligation not to agree or allow that thing to be done.
10. “**US\$**” denotes the lawful currency for the time being of the United States of America.
11. A person having a “*beneficial interest*” includes the holding by that person of interests in such facility or facilities as a result of a participation or sub-participation or a declaration of trust (or any transaction having a similar economic effect), in each case, in relation to, or any other arrangement under which payments are to be made or may be made by reference to, one or more finance documents relating to such facility, such facility or a borrower of such facility or any other interest held as a result of a transfer (howsoever described or arranged) whereby rights and/or obligations under the finance documents for such facility or in relation to the facility or the borrower are transferred from the lender of record to such person.

**SCHEDULE 2: THE INITIAL CONSENTING CREDITORS**

| <b>Name of Initial<br/>Consenting<br/>Creditor</b> | <b>Notice Details</b> | <b>Principal<br/>amount held in<br/>Notes as at date<br/>of Agreement</b> | <b>Principal<br/>amount held in<br/>Club Loans as<br/>at date of<br/>Agreement</b> |
|--|-----------------------|---|--|
| [redacted]   | [redacted]            | [redacted]  | [redacted]   |

### SCHEDULE 3: CONSENTING CREDITORS' UNDERTAKINGS

Each Consenting Creditor shall, subject to the Agreement not having been terminated in accordance with its terms:

1. take all such actions and other steps as are necessary to:
  - (a) duly establish its standing to vote its Existing Claims at the Creditors' Meeting by submitting the requisite documents as set out in the Explanatory Statement in a timely manner and by no later than the submission deadline set out in the Explanatory Statement;
  - (b) attend the Creditors' Meeting either in person or by duly appointed proxy;
  - (c) vote its Existing Claims in favour of any Court Supervised Arrangement;
  - (d) if applicable, vote its Existing Claims in favour of a Chapter 11 Plan in a timely manner and by no later than the solicitation deadline set out in the Disclosure Statement; and
  - (e) execute and/or deliver, within any reasonably requested time period, all documents, agreements, instructions, proxies, directions and consents to effect to the foregoing;

provided that any Court Supervised Arrangement and/or Chapter 11 Plan (as the case may be) is consistent with the Approved Restructuring Documents;
2. negotiate the terms of the Restructuring Documents, in good faith in order to give effect to the Restructuring on the terms set out in this Agreement and the Term Sheet;
3. refrain from taking any action to accelerate the Indebtedness in which it holds a legal interest and/or the taking of any other action (whether enforcement or otherwise) under the Existing Finance Documentation relevant to the same other than as contemplated by this Agreement;
4. not take any action, or commence or pursuant to its rights under the Existing Finance Documentation, whether directly or indirectly, which could interfere with the implementation of the Restructuring, delay the Restructuring Effective Date and/or otherwise adversely affect the implementation of the Approved Restructuring Documents or the consummation of the transactions contemplated thereby;
5. not, directly or indirectly, solicit or encourage any person to take any action under the Existing Finance Documentation which is or may be prejudicial to the implementation of the Restructuring or which would or may have the effect of preventing any of the conditions of the Restructuring or the Approved Restructuring Documents from being fulfilled;
6. not Transfer or instruct, advise or cause any lender of record or intermediary that holds an interest in the Indebtedness on its behalf to Transfer, all or any part of its legal interest in its Initial Supporting Claims and any additional Indebtedness purchased or otherwise acquired by that Consenting Creditor after the date of this Agreement or its Accession Deed (as applicable), unless the relevant transferee is a Consenting Creditor or has first agreed to be bound by the terms of this Agreement as an Additional Consenting Creditor by acceding to this Agreement in accordance with Clause 6 (*Accession and position disclosure*);
7. notify the Information Agent of any change (whether an increase or decrease or a modification or change in the manner of holding its legal interest) to its Supporting Claims as soon as reasonably practicable, and in any event within five (5) Business Days from the date of such

change, by sending a Supporting Claims Notice by email to the Information Agent at [cfg@lucid-is.com](mailto:cfg@lucid-is.com);

8. on the Restructuring Effective Date, effect the absolute release of any and all of its Existing Claims arising from any event that occurred or circumstances that existed on or prior to the Restructuring Effective Date;
9. to the extent that it is a sub-participant in any part of the Indebtedness other than the Indebtedness set out in its most recent Supporting Claims Notice and to the extent that it holds voting rights in connection with that sub-participation, instruct the grantor of rights under its participation agreement to vote all of its holdings in favour of all Court Approved Arrangements and Chapter 11 Plan applicable to it; and
10. not object to any application by or on behalf CFG Peru and/or otherwise supported by the Majority Consenting Creditors, following entry of a final order of the Bankruptcy Court approving a 363 Transaction or Chapter 11 Plan, to appoint a liquidator to CFG Peru for the purpose of implementing the Restructuring.



**SCHEDULE 4: BACKSTOP PARTIES AND UNDERTAKINGS**

**Part 1: Initial Backstop Parties**

| <b>Name of Initial Backstop Party</b> | <b>Notice Details</b> | <b>Further Backstop Election</b> |
|---------------------------------------|-----------------------|----------------------------------|
| [redacted]                            | [redacted]            | [redacted]                       |

## Part 2: Backstop Undertakings

Each Backstop Party:

1. shall negotiate the terms of the Restructuring Documents relating to the New Money Facility, in good faith in order to give effect to the Restructuring on the terms set out in this Agreement and the Term Sheet;
2. that has exercised its Further Backstop Election, shall assume its *pro rata* share (by reference to its Backstop Commitments as of the Distribution Record Date) of the Backstop Commitments that a Backstop Party is released from upon completion by it of a Permitted Transfer: (a) to a person that is neither its Affiliate nor another Backstop Party; and (b) which results in the principal amount of its Senior Claims being less than the principal amount of its Backstop Claims;
3. shall underwrite its Backstop Commitments;
4. shall, by the deadlines set out in the Explanatory Statement, 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. The Final Backstop Amount of each Backstop Party will be notified to it on or prior to the Restructuring Effective Date by the Information Agent, and is calculated on the following basis:

$$\frac{\text{Backstop Commitment of that Backstop Party as of the Record Date}}{\text{Backstop Commitments of all Backstop Parties as of the Record Date}} \times (\text{US\$150,000,000} - X)$$

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.

### SCHEDULE 5: MILESTONES

Save as amended or varied in accordance with the terms of this Agreement, the Restructuring contemplates the following milestones (each a “**Milestone**”) being achieved by the following dates:

1. on or before 19 March 2021, submission of the pleadings and other filings in relation to a 363 Transaction or a Chapter 11 Plan (as the case may be) to the Bankruptcy Court;
2. on or before 30 June 2021:
  - (a) approval by the Majority Consenting Creditors of the form of the Restructuring Documents; and
  - (b) booking of dates with the English Court and Singapore Court for the hearings of those courts for the purpose of: (i) convening the Creditors’ Meetings; and (ii) sanctioning the Court Supervised Arrangements; and taking of any other steps considered to be necessary or desirable to enable such hearings to take place as soon as reasonably practicable;
3. on or before the Restructuring Effective Date on or before the Long Stop Date, confirmation from INDECOPI that Law No. 31112 (*Ley que establece el Control Previo de Concentración Empresarial*) of Peru does not apply to the Restructuring;
4. on or before the Long Stop Date, occurrence of the Restructuring Effective Date.

**SCHEDULE 6: FORM OF ACCESSION DEED**

To: Information Agent

From: *[Insert name of Additional Consenting Creditor]* (“Acceding Party”)

Date:

Dear Sirs

**RESTRUCTURING SUPPORT AGREEMENT DATED \_\_ MARCH 2021 (THE “AGREEMENT”)**

We refer to the Agreement. This deed poll is an Accession Deed as defined in the Agreement. Except as otherwise defined herein, terms defined in the Agreement have the same meaning when used in this Accession Deed.

We agree, for the benefit of each Party, to be an Additional Consenting Creditor under the Agreement and to be bound by the terms of the Agreement as an Additional Consenting Creditor.

*Please check the appropriate box(es) and complete the blanks as appropriate:*

|   |                          |   |
|---|--------------------------|---|
| <i>If you are electing to be an Additional Backstop Party prior to the Backstop Deadline</i>              | <input type="checkbox"/> | We agree, for the benefit of each Party, to be a Backstop Party under the Agreement and to be bound by the terms of the Agreement as an Additional Backstop Party. We acknowledge and confirm that our Backstop Commitments is, as of the Backstop Deadline, an amount equal to: (i) our Backstop Claims; <i>divided by</i> (ii) the aggregate Backstop Claims of all Backstop Parties; and <i>multiplied by</i> (iii) US\$150,000,000. |
|   | <input type="checkbox"/> | We hereby exercise our Further Backstop Election.   |
| <i>If you are acquiring a Backstop Commitment from a Backstop Party and are already a Backstop Party.</i> | <input type="checkbox"/> | We represent and warrant to each other Party on the date of this Accession Deed that we are (or the entity that we represent (if applicable) is) a party to the Agreement as a Backstop Party and are acquiring US\$_____ in principal amount of the Backstop Claims of _____ <sup>1</sup> .  |
| <i>If you are acquiring a Backstop Commitment from a Backstop Party and are an</i>                        | <input type="checkbox"/> | We represent and warrant to each other Party on the date of this Accession Deed that we are (or the entity that we represent (if applicable) is) an Affiliate of _____ <sup>2</sup> and are acquiring US\$_____ in principal amount of its Backstop Claims. We confirm that, on and from the date of this Accession Deed, we intend to be party to the Agreement as a Backstop Party and undertake to                                   |

<sup>1</sup> Note: insert name of Backstop Party who you are acquiring the Backstop Claims from.

<sup>2</sup> Note: insert name of Backstop Party who you are acquiring the Backstop Claims from.

|   |  |   |
|---|--|---|
| <i>Affiliate of that Backstop Party</i> |  | perform all the obligations expressed in the Agreement to be assumed by a Backstop Party and agree that we shall be bound by all the provisions of the Agreement, as if we had been an original party to the Agreement. |
|---|--|---|

We agree, represent and warrant to each other Party on the date of this Accession Deed that we are (or the entity that we represent (if applicable) is) the legal owner of the Claims as set out in our Supporting Claims Notice and we have full power and authority to vote (without restriction or reference to any other person) at the Creditors' Meeting and on the Chapter 11 Plan (if any) in respect of the Claims as set out in our Supporting Claims Notice.

The contact details of the Acceding Party for the purposes of Clause 12 (*Notice*) of the Agreement are as follows:

Address:

For the attention of:

Fax number:

Email:

[with a copy to its investment manager or advisor, [*name of investment manager or advisor of the Additional Consenting Creditor*]]

This Deed and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with English law.

*[Please use the signature block which is most applicable to you]*

**Option 1: Individual**

SIGNED as a DEED by )  
[Name of individual] )

\_\_\_\_\_  
Signature

in the presence of:

\_\_\_\_\_  
Witness

Witness name: \_\_\_\_\_

Witness address: \_\_\_\_\_

Witness occupation: \_\_\_\_\_

**Option 2: UK Company**

EXECUTED as a DEED by )  
[Name of company] )  
and signed on its behalf by: )  
[Name of director] )

\_\_\_\_\_  
[Director]

in the presence of:

\_\_\_\_\_  
Witness

Witness name: \_\_\_\_\_

Witness address: \_\_\_\_\_

Witness occupation: \_\_\_\_\_

**Option 3: Non-UK Company**

EXECUTED as a DEED by )  
[Name of foreign company] )  
acting by )  
[Name of Authorised Signatory] [and )  
[Name of Authorised Signatory] )]  
being [a] person[s] who, in accordance )  
with the laws of the territory in which the )  
company is incorporated [is // are] )  
acting under the authority of the company )

\_\_\_\_\_  
Authorised Signatory

[\_\_\_\_\_]

[Authorised Signatory]

**Option 4: Limited Partnership, executed by its Attorney**

EXECUTED as a DEED by )  
[Name of limited partnership] )  
acting by its manager )  
[Name of manager] )  
acting by its attorney )  
[Name of investment executive] )

\_\_\_\_\_  
as attorney for and on behalf of [Name of  
Manager]

in the presence of:

\_\_\_\_\_  
Witness

Witness name: \_\_\_\_\_

Witness address: \_\_\_\_\_

Witness occupation: \_\_\_\_\_

**Option 5: Limited Partnership, executed by its non-UK General Partner**

EXECUTED as a DEED by )  
[Name of limited partnership] )  
acting by its general partner )  
[Name of general partner] )  
acting by )  
[Name of Authorised Signatory] [and )  
[Name of Authorised Signatory] )]  
being [a] person[s] who, in accordance )  
with the laws of the territory in which the )  
general partner is incorporated [is // are] )  
acting under the authority of that company )

\_\_\_\_\_  
Authorised Signatory

[\_\_\_\_\_] )  
[Authorised Signatory]

The completed and executed Accession Deed must be submitted to the Information Agent online at [www.lucid-is.com/cfg](http://www.lucid-is.com/cfg) or by email at [cfg@lucid-is.com](mailto:cfg@lucid-is.com).

**FOR ASSISTANCE CONTACT THE INFORMATION AGENT:**

Lucid Issuer Services Limited at [cfg@lucid-is.com](mailto:cfg@lucid-is.com)

**SCHEDULE 7: FORM OF SUPPORTING CLAIMS NOTICE**

PRIVATE AND CONFIDENTIAL

To: Information Agent

From: [*Name of Consenting Creditor*]

Date:

**RESTRUCTURING SUPPORT AGREEMENT DATED \_\_ MARCH 2021 (THE “AGREEMENT”)**

1. We refer to the Agreement. This is a Supporting Claims Notice as defined in the Agreement. Except as otherwise defined herein, terms defined in the Agreement have the same meaning when used in this Supporting Claims Notice.
2. We hereby notify you that, at the date of this notice, the aggregate principal amount of our Supporting Claims is as follows:

|            | Principal amount held or controlled at the date of this Supporting Claims Notice which are hereby delivered as Supporting Claims under the Agreement |
|------------|--|
| The Notes  | US\$   |
| Club Loans | US\$   |

3. This Supporting Claims Notice and any disputes or claims arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) are governed by and shall be construed in accordance with English law.

Yours faithfully,

[*The Consenting Creditor*]

.....  
Name:  
Title:

The completed and executed Supporting Claims Notice must be submitted to the Information Agent online at [www.lucid-is.com/cfg](http://www.lucid-is.com/cfg) or by email at [cfg@lucid-is.com](mailto:cfg@lucid-is.com).

**FOR ASSISTANCE CONTACT THE INFORMATION AGENT:**

Lucid Issuer Services Limited at [cfg@lucid-is.com](mailto:cfg@lucid-is.com)



## **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**

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| <p><b>Overview</b></p>              | <p>The proposed Restructuring involves the transfer by CFG Peru of the entire issued share capital 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>NewCo shall be newly incorporated outside of the United States as a private limited company in an appropriate tax efficient jurisdiction selected by the Majority Consenting Creditors. 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<br/> <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> </li> <li>and</li> <li>• an interest in the shares in NewCo equal to the<br/> <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<br/> <math display="block">\text{Individual Noteholder Percentage} \times [\text{Aggregate Notes Percentage} \times (100\% - \text{Settlement Percentage})] \times \text{New Notes Principal Amount};</math> </li> <li>and</li> <li>• an interest in the shares in NewCo equal to the<br/> <math display="block">\text{Individual Noteholder Percentage} \times [\text{Aggregate Notes Percentage} \times (100\% -</math> </li> </ul> |

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|  | <p style="text-align: center;"><i>Settlement Percentage)] ×<br/>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 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\$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> |
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|   | <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 \text{ 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, with all other Claims against other obligors under the BANA Facility being reserved.   |
| <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, 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>Ad Hoc Group 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 member of the Ad Hoc Group of an amount equal to 1.5% of that member's Senior Claims as of the date of this Agreement.  |
| <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.  |
| <b>Professional Parties 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, the Professional Parties' Fees.   |
| <b>Releases</b>                           | 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, *provided that* such releases shall not extend to any Claims of any parties to any claim or cause of action specified on a schedule to be filed in connection with any such Court Supervised Arrangement or Chapter 11 Plan, which schedule shall be acceptable to the Majority Consenting Creditors (the “**Excluded Claims**”).

Without limiting the generality of the foregoing, the Court Supervised Arrangements and/or Chapter 11 Plan (as applicable) shall forever and unconditionally release:

- all Existing Claims and Claims arising under the BANA Facility and all liabilities and obligations of, and
- 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):
  - 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
  - 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.

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

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| <p><b>Directors of NewCo</b></p>     | <p>The board of directors of NewCo (the “<b>Board</b>”) shall comprise five directors:</p> <ol style="list-style-type: none"> <li>1. one of whom will be the chairman of the Board 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 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 CFGI 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>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>The Board may be increased to seven directors as the majority shareholders of NewCo may consider necessary or desirable to manage the business of the Target Group.</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 (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</li> </ol>   |

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|  | <p>or any other person (other than as expressly contemplated in the Shareholders Agreement);</p> <ol style="list-style-type: none"><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><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></ol> |
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|  | <ol style="list-style-type: none"> <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 of the legal entity form or nature for legal or tax purposes, or any similar transaction of a fundamental nature;</li> <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</li> </ol> |



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|   | <p>(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;</p> <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>  |
| <b>Disapplication of Shareholder Rights</b> | <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>                                 |
| <b>Target Group</b>                         | <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>   |
| <b>Qualified IPO</b>                        | <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> </ul>  |

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|                                | <ul style="list-style-type: none"> <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>    | 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 third party, such transfer shall be subject to a right of first offer in favour of each other shareholder of NewCo on customary terms.   |
| <b>Tag-Along</b>               | 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.   |
| <b>Drag-Along</b>              | 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 who are listed companies may (but are not required to) decline to receive compensation in connection with the Permitted Sale in excess of amounts that would trigger disclosure and other obligations under listing rules applicable to them. Should a listed company 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. |
| <b>Pre-emptive Rights</b>      | 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).   |
| <b>Information rights</b>      | 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.  |
| <b>Employee Incentive Plan</b> | The Restructuring will provide for an employee incentive plan (the “ <b>EIP</b> ”) that provides for the issuance of shares of CFGI or a transfer of shares of CFGI 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.  |



**Part 3: New Notes**

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| <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; 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.  |
| <b>New Notes Guarantor</b>    | <p>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.   |

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| <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 will 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 and 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  |
| <b>Guarantor(s)</b>           | <p>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  |
| <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.  |

|                              |  |
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| <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> | <p>Each lender under the New Money Facility (a “<b>New Money Lender</b>”) 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. 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), unless the transfer is made:</p> <p>(i) to another New Money Lender or Affiliate of a New Money Lender;</p>  |

|  |  |
|--|--|
|  | <p>(ii) to a person on an agreed whitelist; or</p> <p>(iii) whilst a payment default is continuing.</p> <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).<br><br>Each transfer shall incorporate (wherever commercially appropriate) customary representations and warranties including as to title, paid up capital and Encumbrances. |
| <b>Taxes</b>                  | The Corporate Reorganisation shall be structured and implemented in the most tax efficient manner in order to preserve, insofar as is practicable, favourable tax treatment and/or advantages of the Peruvian OpCos as shall be determined by the the Majority Consenting Creditors.  |

**SCHEDULE 9: PROFESSIONAL PARTIES**

1. Kirkland & Ellis as counsel to the Ad Hoc Group;
2. Philippi Prietocarrizosa Ferrero DU & Uría as Peruvian counsel to the Ad Hoc Group;
3. BlackOak LLC as Singapore counsel to the Ad Hoc Group;
4. Houlihan Lokey as financial adviser to the Ad Hoc Group;
5. Kasowitz Benson Torres LLP as counsel to certain Noteholders;
6. DLA Piper Hong Kong and DLA Piper LLP (US) as counsel to Monarch; and
7. Miranda & Amado as Peruvian counsel to Monarch.

**SCHEDULE 10: NOTICE DETAILS**

The addresses for service of notice for purposes of this Agreement are:

1. in the case of each Initial Backstop Party, as set out next to their name in Part 1 of Schedule 4
1. in the case of each Additional Backstop Party who is an Additional Consenting Creditor, as set out in their Accession Deed
2. in the case of each Additional Backstop Party who is an Initial Consenting Creditor, as set out next to their name in Schedule 2
3. in the case of each Initial Consenting Creditor, as set out next to their name in Schedule 2
4. in the case of each Additional Consenting Creditor, as set out in their Accession Deed

**THE INITIAL CONSENTING CREDITORS**

[redacted]

**Exhibit B**

**BANA Settlement Stipulation**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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|   |   |                                |
|---|---|--------------------------------|
| <b>In re:</b>                               | : | <b>Chapter 11</b>              |
|   | : |                                |
| <b>CHINA FISHERY GROUP LIMITED (CAYMAN)</b> | : | <b>Case No. 16-11895 (JLG)</b> |
| <i>et al.,</i>                              | : |                                |
| <b>Debtors.<sup>1</sup></b>                 | : | <b>(Jointly Administered)</b>  |

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|   |   |                                |
|---|---|--------------------------------|
| <b>In re:</b>   | : | <b>Chapter 11</b>              |
|   | : |                                |
| <b>CFG Peru Investments Pte. Limited (Singapore),</b> | : | <b>Case No. 16-11914 (JLG)</b> |
| <b>Debtor.</b>  | : | <b>(Jointly Administered)</b>  |

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**STIPULATION BY AND BETWEEN CHAPTER 11 TRUSTEE,  
OTHER DEBTORS, AND BANK OF AMERICA, N.A. REGARDING  
TREATMENT OF CLAIMS AND RESOLUTION OF OBJECTION  
TO SETTLEMENT AGREEMENT NETTING INTERCOMPANY CLAIMS**

This stipulation (the “Stipulation”) is made and entered into by and between China Fishery Group Limited (Cayman) (“CFGL”) and certain of its debtor affiliates (collectively, the “Other Debtors”), as debtors and debtors-in-possession in the above captioned chapter 11 cases (the “Chapter 11 Cases”), William A. Brandt, Jr., not individually but solely in his capacity

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<sup>1</sup> The “Debtors” in these chapter 11 cases are as follows: 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), CFG Peru Investments Pte. Limited (Singapore), Smart Group Limited (Cayman), Super Investment Limited (Cayman), Pacific Andes Resources Development Limited (Bermuda), Golden Target Pacific Limited (BVI), Nouvelle Foods International Ltd. (BVI), Pacific Andes International Holdings (BVI) Limited, Zhonggang Fisheries Limited, Admired Agents Limited (BVI), Chiksano Management Limited (BVI), Clamford Holding Limited (BVI), Excel Concept Limited (BVI), Gain Star Management Limited (BVI), Grand Success Investment (Singapore) Private Limited, Hill Cosmos International Limited (BVI), Loyal Mark Holdings Limited (BVI), Metro Island International Limited (BVI), Mission Excel International Limited (BVI), Natprop Investments Limited, Pioneer Logistics Limited (BVI), Sea Capital International Limited (BVI), Shine Bright Management Limited (BVI), Superb Choice International Limited (BVI), and Toyama Holdings Limited (BVI). As used herein, the term “Other Debtors” shall not include CFG Peru Singapore unless otherwise stated.

as chapter 11 trustee (the “Chapter 11 Trustee”) of CFG Peru Investments Pte. Limited (Singapore) (“CFG Peru Singapore”), and Bank of America, N.A. (“BANA” and, together with the Other Debtors and the Chapter 11 Trustee, the “Parties”), by and through their respective undersigned counsel.

### **RECITALS**

**WHEREAS**, on June 30, 2016 (the “Commencement Date”), CFGL and certain of the Debtors (including CFG Peru Singapore) commenced voluntary cases under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”). From time to time after the Commencement Date, additional Debtors have commenced voluntary cases under chapter 11 of the Bankruptcy Code in the Bankruptcy Court;

**WHEREAS**, on October 28, 2016, the Bankruptcy Court appointed a Chapter 11 Trustee [ECF No. 203]. On November 10, 2016, the Bankruptcy Court entered an order approving the selection of Mr. William Brandt, Jr. as the Chapter 11 Trustee [ECF No. 219].

**WHEREAS**, the Other Debtors are authorized to continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee, examiner, or statutory committee of creditors has been appointed in these Chapter 11 Cases, except as explained above. The Chapter 11 Cases were consolidated for procedural purposes only and are being jointly administered pursuant to Bankruptcy Rule 1015(b);

**WHEREAS**, BANA has asserted claims against certain of the Debtors arising under or related to (i) that certain Letter, dated as of August 26, 2014, by and among China Fisheries International Limited (Samoa) (“CFIL”) and South Pacific Shipping Agency Limited (BVI) (“South Pacific”), as borrowers, CFGL, as guarantor, and BANA, as lender (the “BANA CFGL Group Facility,” and such claims asserted thereunder, the “BANA CFGL Group Facility Claims”) and (ii) that certain Facility Letter, dated as of August 26, 2014, by and among PARD Trade Limited (BVI), Pacific Andes Enterprises (BVI) Limited, and Parkmond Group Limited

(BVI), as borrowers, each of the guarantors named therein, and BANA, as lender (the “BANA PARD Group Facility”);

**WHEREAS**, on February 21, 2018, the Chapter 11 Trustee and the Other Debtors (together, the “Movants”) agreed to the form of a Settlement Agreement to “net” certain intercompany claims (the “Settlement Agreement”) and filed the *Joint Motion for an 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* [ECF No. 993] (the “Joint Motion”);

**WHEREAS**, on March 7, 2018, BANA filed an objection to approval of the Joint Motion [ECF No. 1021] (the “BANA Objection”);

**WHEREAS**, on March 9, 2018, the Movants filed their reply to the BANA Objection [ECF No. 1027] (the “Reply”);

**WHEREAS**, the Bankruptcy Court held a hearing on the Motion on March 14, 2018, and a second hearing on the Motion and a chambers conference on March 16, 2018;

**WHEREAS**, the Parties have negotiated a resolution of the BANA Objection, the terms of which are contained in this Stipulation, prior to the evidentiary hearing on the relief sought in the Joint Motion scheduled for April 25, 2018.

NOW THEREFORE, THE PARTIES, BY AND THROUGH THEIR RESPECTIVE UNDERSIGNED COUNSEL, HEREBY STIPULATE AND AGREE AS FOLLOWS:

1. This Stipulation, which the Parties will submit for approval contemporaneously with the hearing on the Settlement Agreement and Joint Motion, shall become effective upon entry of an order of the Bankruptcy Court approving the terms set forth herein (the “Stipulation Effective Date”).

2. Upon completion of the Netting of the Netted Intercompany Claims pursuant to the Settlement Agreement and the order approving the Joint Motion, CFIL shall transfer to BANA a portion of the resulting Intercompany Claim owed by CFG Peru Singapore to CFIL



(the “CFG Peru Singapore—CFIL Netted Intercompany Claim”) equal to the principal and contractually due interest as of the date of closing of the CFG Peru Sale (defined below) on the BANA CFGL Group Facility (the “BANA-CFG Peru Claim”).<sup>2</sup> The BANA-CFG Peru Claim shall be senior in payment to that portion of the CFG Peru Singapore—CFIL Netted Intercompany Claim owed to CFIL after giving effect to this Stipulation.

(a) Payment of the BANA-CFG Peru Claim pursuant to Paragraph 5 shall reduce the outstanding balance of the BANA CFGL Group Facility Claims on a dollar-for-dollar basis such that, upon payment of the BANA-CFG Peru Claim in full, the BANA CFGL Group Facility Claims shall be deemed to be satisfied to the extent of principal and interest under the BANA CFGL Group Facility, and no further amount shall be owed on such Claims by CFIL, South Pacific, CFGL, or any other Debtor, non-Debtor Affiliate (as defined in the Settlement Agreement), or any other person other than for reasonable costs and expenses, including attorneys’ fees, permitted under the BANA CFGL Group Facility (such reasonable costs and expenses, excluding those attorneys’ fees and costs specified in Paragraph 10, the “BANA CFGL Group Facility Costs Claims”).

(b) Payment of the BANA CFGL Group Facility Costs Claims pursuant to Paragraph 6 shall reduce the outstanding balance of the BANA CFGL Group Facility Claims on a dollar-for-dollar basis such that, upon payment of the BANA CFGL Group Facility Costs Claims in full, the BANA CFGL Group Facility Claims shall be deemed to be satisfied to the extent of costs and expenses, including attorneys’ fees, permitted under the BANA CFGL Group Facility, and no further amount shall be owed on such Claims

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<sup>2</sup> As of June 30, 2018, the BANA-CFG Peru Claim is estimated to be approximately \$31,909,712.

by CFIL, South Pacific, CFGL, or any other Debtor, non-Debtor Affiliate, or any other person other than for principal and interest under the BANA CFGL Group Facility.

(c) To the extent that both the BANA-CFG Peru Claim and the BANA CFGL Group Facility Costs Claims are satisfied in full, the BANA CFGL Group Facility Claims shall be deemed to be satisfied in full, and no further amount shall be owed on such Claims by CFIL, South Pacific, CFGL, CFG Peru Singapore, or any other Debtor, non-Debtor Affiliate, or any other person.

(d) Similarly, payment of the BANA CFGL Group Facility Claims shall reduce the outstanding balance of the BANA-CFG Peru Claim and BANA CFGL Group Facility Costs Claims on a dollar-for-dollar basis such that, upon payment of the BANA CFGL Group Facility Claims in full, the BANA-CFG Peru Claim and the BANA CFGL Group Facility Costs Claims shall be deemed to be satisfied in full, and no further amount shall be owed on such Claims by CFIL, South Pacific, CFGL, CFG Peru Singapore, or any other Debtor, non-Debtor Affiliate, or any other person.

(e) For the avoidance of doubt, if BANA receives any payment in excess of the total amount of the BANA-CFG Peru Claim and the BANA CFGL Group Facility Costs Claims, such excess amounts shall be remitted by BANA to CFIL.

3. Upon the Stipulation Effective Date, to the fullest extent authorized by applicable law, (i) the Other Debtors and (ii) the Other Debtors' predecessors, successors and assigns, subsidiaries, and Affiliates (as defined in the Settlement Agreement) other than CFG Peru Singapore and the CFG Peru Singapore Subsidiaries (as defined in the Settlement Agreement), and its and their current and former officers, directors, principals, shareholders and their Affiliates, members, managers, partners, employees, agents, advisory board members, financial

advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, and other professionals, and such persons' respective heirs, executors, estates, servants and nominees (collectively and in each case in their capacity as such, the "Debtor Released Parties") and their respective property are deemed to be released and discharged by BANA and each of its predecessors, successors and assigns, subsidiaries, and Affiliates, and their respective current and former officers, directors, principals, shareholders, members, managers, partners, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, and other professionals, and such persons' respective heirs, executors, estates, servants, and nominees (collectively and in each case in their capacity as such, the "Creditor Releasing Parties") from any and all Claims (as defined in the Settlement Agreement), obligations, suits, judgments, damages, demands, debts, remedies, causes of action, rights of setoff, other rights, and liabilities whatsoever, whether for tort, contract, violations of applicable securities laws, avoidance actions, including, any derivative claims, asserted or that could possibly have been asserted directly or indirectly, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, existing or hereafter arising, in law, equity, or otherwise, and any and all causes of action asserted or that could possibly have been asserted, based on or in any way relating to, or in any manner arising from, in whole or in part, the Debtors, their estates, or their Affiliates, the conduct of business by the Debtors and their Affiliates, the formulation, preparation, and negotiation of the Settlement Agreement, the preparation, filing, and prosecution of the Joint Motion and the Reply, or any contract, instrument, or other agreement or document created or entered into in connection with or pursuant to the Settlement Agreement or the order approving the Settlement Agreement, the filing and prosecution of the Debtors' chapter

11 cases, the business or contractual arrangements between the Creditor Releasing Parties, on the one hand, and any Debtor Released Party, on the other hand, or any other act or omission, transaction, agreement, event, or other occurrence taking place before the Stipulation Effective Date, including, without limitation, the BANA CFGL Group Facility and the BANA PARD Group Facility; provided, that this Paragraph 3 shall not release any Claim by BANA for repayment of the BANA PARD Group Facility, and the rights of the Debtors and any other party in interest to object to any Claim by BANA for repayment of the BANA PARD Group Facility on any grounds are expressly preserved and unaffected by this Stipulation. For the avoidance of doubt, nothing in this Paragraph 3 shall release any of the rights and obligations of any Party under this Stipulation. Further, for the avoidance of doubt, the Creditor Releasing Parties are not providing any releases to the Chapter 11 Trustee, CFG Peru Singapore or the CFG Peru Singapore Subsidiaries pursuant to this Stipulation.

4. Upon the Stipulation Effective Date, to the fullest extent authorized by applicable law, BANA, and any of its predecessors, successors and assigns, subsidiaries, and Affiliates (as defined in the Settlement Agreement), and their current and former officers, directors, principals, shareholders and their Affiliates, members, managers, partners, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, and other professionals, and such persons' respective heirs, executors, estates, servants and nominees (collectively and in each case in their capacity as such, the "Creditor Released Parties") and their respective property are deemed to be released and discharged by the Other Debtors and each of their respective predecessors, successors and assigns, subsidiaries, and Affiliates other than CFG Peru Singapore and the CFG Peru Singapore Subsidiaries, and their respective current and former officers, directors, principals, shareholders,

members, managers, partners, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, and other professionals, and such persons' respective heirs, executors, estates, servants, and nominees (collectively and in each case in their capacity as such, the "Debtor Releasing Parties") from any and all Claims (as defined in the Settlement Agreement), obligations, suits, judgments, damages, demands, debts, remedies, causes of action, rights of setoff, other rights, and liabilities whatsoever, whether for tort, contract, violations of applicable securities laws, avoidance actions, including, any derivative claims, asserted or that could possibly have been asserted directly or indirectly, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, existing or hereafter arising, in law, equity, or otherwise, and any and all causes of action asserted or that could possibly have been asserted, based on or in any way relating to, or in any manner arising from, in whole or in part, the BANA CFGL Group Facility or the BANA PARD Group Facility, the preparation, filing, and prosecution of the BANA Objection, or any contract, instrument, or other agreement or document created or entered into in connection with or pursuant to the Settlement Agreement or the order approving the Settlement Agreement, the prosecution of any matters in the Debtors' chapter 11 cases, the business or contractual arrangements between the Debtor Releasing Parties, on the one hand, and any Creditor Released Party, on the other hand, or any other act or omission, transaction, agreement, event, or other occurrence taking place before the Stipulation Effective Date. For the avoidance of doubt, nothing in this Paragraph 4 shall release any of the rights and obligations of any Party under this Stipulation. Further, for the avoidance of doubt, the Chapter 11 Trustee, CFG Peru Singapore and the CFG Peru Singapore Subsidiaries are not providing any releases pursuant to this Stipulation.

5. Within four (4) business days after the consummation of the sale of the equity interests in CFG Investments S.A.C. (the “CFG Peru Sale”), or as soon as reasonably practicable thereafter or as extended by order of the Bankruptcy Court for reasons outside of the control of the Parties, the BANA-CFG Peru Claim shall be paid in full in cash outside of, and without the need for treatment under, a plan of reorganization for CFG Peru Singapore or the Other Debtors.

6. Within four (4) business days after CFIL’s receipt of proceeds from the CFG Peru Sale in satisfaction of the CFG Peru Singapore—CFIL Netted Intercompany Claim, or as soon as reasonably practicable thereafter, the BANA CFGL Facility Costs Claims shall be paid in full in cash outside of, and without the need for treatment under, a plan of reorganization for the Other Debtors or CFG Peru Singapore.

7. This Stipulation shall be binding upon and inure solely to the benefit of the Parties hereto and their respective successors and permitted assigns, including any subsequent trustee elected or appointed for the Debtors. Nothing contained herein, express or implied, is intended to or shall confer upon any other person or entity any legal or equitable right, benefit, or remedy of any nature whatsoever under or by reason of this Stipulation.

8. This Stipulation constitutes the entire agreement between the Parties and supersedes all prior agreements and understandings, both written and oral, between the Parties with respect to the subject matter hereof and, except as otherwise expressly provided herein, is not intended to confer upon any other person any rights or remedies hereunder.

9. This Stipulation shall terminate automatically and all actions taken and releases given hereunder shall be unwound in the event that (a) the Settlement Agreement terminates or (b) the Netting of the Netted Intercompany Claims contemplated by the Settlement Agreement does not occur or is unwound for any reason. For the avoidance of doubt, in the event this

Stipulation terminates, it shall be null and void in all respects and nothing contained herein shall (i) constitute a waiver or release of any claims or defenses of any Party, (ii) prejudice in any manner the rights of any person, or (iii) constitute an admission, acknowledgement, offer, or undertaking by the Debtors, the Chapter 11 Trustee, any holder of Claims against or interests in the Debtors, or any other person.

10. Each of the Parties shall bear its own attorneys' fees and costs incurred in connection with the Settlement Agreement, Joint Motion, BANA Objection, and Reply, and the execution and delivery of this Stipulation.

11. It is acknowledged that each Party has participated in and jointly consented to the drafting of this Stipulation and that any claimed ambiguity shall not be construed for or against any Party on account of such drafting.

12. The Other Debtors and the Chapter 11 Trustee will offer a settlement to Standard Chartered Bank (Hong Kong) Limited ("SCB") on substantially the same terms, *mutatis mutandis*, as this Stipulation, with respect to SCB's claims asserted against certain of the Debtors.

13. This Stipulation may not be amended without the express written consent of all Parties hereto and approval by the Bankruptcy Court.

14. This Stipulation may be executed in counterparts, any of which may be transmitted by facsimile or electronic mail, and each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

15. The Bankruptcy Court shall retain jurisdiction over any and all disputes or other matters arising under or otherwise relating to this Stipulation.

Dated: April 17, 2018

WEIL, GOTSHAL & MANGES LLP

SIDLEY AUSTIN LLP

By: /s/ Matthew Barr

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SKADDEN, ARPS, SLATE, MEAGHER  
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Fax: (212) 735-2000

*Attorneys for Chapter 11 Trustee*



**EXHIBIT B**

**Disclosure Statement Order**

**[To Come]**

**THIS PLAN IS BEING SUBMITTED FOR APPROVAL BUT HAS NOT BEEN APPROVED BY THE BANKRUPTCY COURT. THIS IS NOT A SOLICITATION OF ACCEPTANCE OR REJECTION OF THE PLAN. ACCEPTANCE OR REJECTION MAY NOT BE SOLICITED UNTIL A DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY COURT. THE INFORMATION IN THE PLAN IS SUBJECT TO CHANGE. THIS PLAN IS NOT AN OFFER TO SELL ANY SECURITIES AND IS NOT SOLICITING AN OFFER TO BUY ANY SECURITIES.**

Patrick J. Nash, Jr., P.C. (admitted *pro hac vice*)  
Gregory F. Pesce (admitted *pro hac vice*)  
Heidi M. Hockberger (*pro hac vice* pending)

**KIRKLAND & ELLIS LLP**  
300 North LaSalle  
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Facsimile: (312) 862-2200

*Counsel to the Creditor Plan Proponents*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

|  |                           |
|--|---------------------------|
| <hr/>  |                           |
| In re:   | ) Case No. 16-11895 (JLG) |
|  | )                         |
| CHINA FISHERY GROUP LIMITED (CAYMAN), <i>et al.</i> , <sup>1</sup> | ) Chapter 11              |
|  | )                         |
| Debtors.   | ) (Jointly Administered)  |
|  | )                         |
| <hr/>  |                           |
| In re:   | ) Case No. 16-11914 (JLG) |
|  | )                         |
| CFG PERU INVESTMENTS PTE. LTD. (SINGAPORE),                        | ) Chapter 11              |
|  | )                         |
| Debtor.  | ) (Jointly Administered)  |
|  | )                         |
| <hr/>  |                           |
| In re:   | ) Case No. 16-11910 (JLG) |
|  | )                         |
| SMART GROUP LIMITED (CAYMAN),                                      | ) Chapter 11              |
|  | )                         |
| Debtor.  | ) (Jointly Administered)  |
|  | )                         |
| <hr/>  |                           |

<sup>1</sup> The debtors in these chapter 11 cases 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), CFGI (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), CFG Peru Investments Pte. Ltd. (Singapore), Smart Group Limited (Cayman), and Super Investment Limited (Cayman).

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**CREDITOR PLAN PROPONENTS' CHAPTER 11 PLAN FOR CFG PERU  
INVESTMENTS PTE. LTD. (SINGAPORE) AND SMART GROUP LIMITED (CAYMAN)<sup>2</sup>**

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Dated: March 16, 2021

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<sup>2</sup> The debtors in these chapter 11 cases subject to this chapter 11 plan are CFG Peru Investments Pte. Ltd. and Smart Group Limited (the "Plan Debtors"). The notice address of the plan proponents for purposes of these chapter 11 cases is: Creditor Plan Proponents, c/o Kirkland & Ellis LLP, 300 North LaSalle, Chicago, Illinois 60654, Attn.: Patrick J. Nash, Jr., P.C., Gregory F. Pesce, and Heidi M. Hockberger.

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## INTRODUCTION

Capitalized terms used and not otherwise defined in this chapter 11 plan (as may be altered, amended, modified, or supplemented from time to time, the “Plan”) shall have the meanings ascribed to such terms in Article I.A The Chapter 11 Cases have been consolidated for procedural purposes only and are being jointly administered pursuant to an order of the Bankruptcy Court. The Plan constitutes a separate chapter 11 plan for each Plan Debtor and, unless otherwise set forth herein, the classifications and treatment of Claims and Interests apply to each individual Plan Debtor.

Holders of Claims and Interests should refer to the Disclosure Statement for a discussion of the Plan Debtors’ history, business, assets, results of operations, and historical financial information, projections, and future operations, as well as a summary and description of the Plan and certain related matters. The Creditor Plan Proponents are the proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code.

ALL HOLDERS OF CLAIMS AGAINST AND INTERESTS IN THE DEBTORS, TO THE EXTENT APPLICABLE, ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN.

## ARTICLE I DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, GOVERNING LAW, AND OTHER REFERENCES

### A. *Defined Terms*

As used in the Plan, capitalized terms have the meanings set forth below.

1. “*Administrative Claim*” means a Claim for costs and expenses of administration of the Chapter 11 Cases pursuant to sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred on or after the Petition Date until and before the Effective Date of preserving the Estates and operating the Plan Debtors’ business and (b) all fees and charges assessed against the Estates pursuant to section 1930 of chapter 123 of the Judicial Code. Professional Fee Claims, Chapter 11 Trustee Fee Claims, and Superpriority Loan Claims shall not constitute Administrative Claims and shall be treated in accordance with Article II of the Plan.

2. “*Affiliate*” has the meaning set forth in section 101(2) of the Bankruptcy Code. With respect to any Person or Entity that is not a Plan Debtor, the term “Affiliate” shall apply to such Person as if the Person or Entity, as applicable, were a Plan Debtor.

3. “*Aggregate Club Loan Percentage*” 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 December 31, 2020.

4. “*Aggregate Relevant Indebtedness*” means the aggregate sum of the indebtedness payable under the Club Facility and the Senior Notes as of December 31, 2020, as reduced by any Interim Distribution and 50 percent of any SFR Distribution occurring on or prior to the Effective Date.

5. “*Aggregate Senior Notes Percentage*” 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 percent 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 December 31, 2020.

6. “*Agreed Participation*” means, in relation to any distributions, an apportionment of such distribution such that: (a) the Holders of Senior Notes receive 87.5 percent of the Aggregate Senior Notes Percentage and (b) the Club Facility Lenders receive 12.5 percent of the Aggregate Senior Notes Percentage and 100 percent 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 Holders of Senior Notes and Club Facility Lenders.

7. “*Allowed*” means, with respect to any Claim or Interest, except as otherwise provided herein: (a) a Claim or Interest in a liquidated amount as to which no objection has been Filed within the applicable period of time, if any, fixed by the Bankruptcy Code, the Bankruptcy Rules, or the Bankruptcy Court, and that is evidenced by a Proof of Claim or Interest, as applicable, timely Filed by the Bar Date (or for which Claim or Interest under the Plan, the Bankruptcy Code, or a Final Order of the Bankruptcy Court a Proof of Claim or Interest is not or shall not be required to be Filed); (b) a Claim or Interest that is scheduled by the Plan Debtors as neither contingent, unliquidated, nor Disputed, and for which no Proof of Claim or Interest, as applicable, has been timely Filed; or (c) a Claim or Interest that is upheld or otherwise allowed (i) pursuant to the Plan; (ii) in any stipulation that is approved by the Bankruptcy Court; (iii) pursuant to any contract, instrument, indenture, or other agreement entered into or assumed in connection herewith; or (iv) by a Final Order of the Bankruptcy Court. Any Claim that has been or is hereafter listed in the Schedules as contingent, unliquidated, or Disputed, and for which no Proof of Claim or Interest is or has been timely Filed, is not considered Allowed and shall be deemed expunged without further action by any Person or Entity and without further notice to any party or action, approval, or order of the Bankruptcy Court. Notwithstanding anything to the contrary herein, no Claim of any Entity subject to section 502(d) of the Bankruptcy Code shall be deemed Allowed unless and until such Entity pays in full the amount that it owes the applicable Plan Debtor. For the avoidance of doubt, a Proof of Claim or Interest Filed after the Bar Date shall not be Allowed for any purposes whatsoever absent entry of a Final Order allowing such late-Filed Claim. “Allow,” “Allowing,” and “Allowance” shall have correlative meanings.

8. “*Assumed Executory Contracts and Unexpired Leases*” means those Executory Contracts and Unexpired Leases to be assumed or assumed and assigned by the Plan Debtors, as set forth on the Schedule of Assumed Executory Contract and Unexpired Leases.

9. “*Avoidance Actions*” means any and all actual or potential avoidance, recovery, subordination, or other Claims, Causes of Actions, or remedies that may be brought by or on behalf of the Plan Debtors or their Estates under the Bankruptcy Code or applicable non-bankruptcy law, including Claims, Causes of Actions, or remedies under chapter 5 of the Bankruptcy Code or under similar or related local, state, federal, or foreign statutes and common law, including fraudulent transfer laws.

10. “*BANA-CFG Peru Claim*” shall have the meaning set forth in the BANA Settlement Stipulation.

11. “*BANA Facility*” means the unsecured trade facilities governed by the BANA Facility Letter Agreement.

12. “*BANA Facility Agent*” means the agent under the BANA Facility Letter Agreement, in its capacity as such.

13. “*BANA Facility Letter Agreement*” means that certain Facility Letter Agreement dated as of August 26, 2014 by and among China Fisheries International Limited and South Pacific Shipping Agency Limited, as borrowers, China Fishery Group Limited, as guarantor, and the BANA Facility Agent and lenders party thereto.

14. “*BANA Settlement Stipulation*” means that certain stipulation attached as Exhibit 2 to 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.* [Docket No. 1112], a copy of which is attached hereto as **Exhibit B**.

15. “*Bankruptcy Code*” means title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as amended.

16. “*Bankruptcy Court*” means the United States Bankruptcy Court for the Southern District of New York, or any other court having jurisdiction over the Chapter 11 Cases, including to the extent of the withdrawal of reference under section 157 of the Judicial Code, the United States District Court for the Southern District of New York.



17. “*Bankruptcy Rules*” means the Federal Rules of Bankruptcy Procedure promulgated under section 2075 of the Judicial Code and the general, local, and chambers rules of the Bankruptcy Court, each, as amended from time to time.

18. “*Bar Date*” means the date established by the Bankruptcy Court by which Proofs of Claim must be Filed pursuant to the Bar Date Order or as otherwise ordered by the Bankruptcy Court pursuant to the Disclosure Statement Order or a Final Order.

19. “*Bar Date Order*” means the Order, Pursuant to 11 U.S.C. § 502(b)(9), Fed. R. Bankr. P. 2002 and 3003(c)(3), and Local Rule 3003-1 (I) Establishing Deadline for Filing Proofs of Claim and Procedures Related Thereto and (II) Approving Form and Manner of Notice Thereof [Docket No. 686], entered by the Bankruptcy Court on August 15, 2017 (as may be modified, amended, or supplemented).

20. “*Business Day*” means any day, other than a Saturday, Sunday, or a legal holiday, as defined in Bankruptcy Rule 9006(a).

21. “*Cash*” or “*\$*” means cash in legal tender of the United States of America and cash equivalents, including bank deposits, checks, and other similar items.

22. “*Cause of Action*” or “*Causes of Action*” means any claims, interests, damages, remedies, causes of action, demands, rights, actions, suits, obligations, liabilities, accounts, defenses, offsets, powers, privileges, licenses, Liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, secured or unsecured, assertable, directly or derivatively, matured or unmatured, suspected or unsuspected, in contract, tort, law, equity, or otherwise. Causes of Action also include: (a) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by law; (b) the right to object to or otherwise contest Claims or Interests; (c) claims pursuant to section 362 or chapter 5 of the Bankruptcy Code; (d) any claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (e) any state or foreign law fraudulent transfer or similar claim.

23. “*CFG Peru*” means CFG Peru Investments Pte. Ltd., an investment holding company organized under the laws of the Singapore and a Plan Debtor.

24. “*CFGF*” means CFG Investment S.A.C., an investment holding company organized under the laws of the Peru.

25. “*Chapter 11 Cases*” means (a) when used with reference to a particular Plan Debtor, the case pending for that Plan Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court and (b) when used with reference to all the Plan Debtors, the procedurally consolidated chapter 11 cases pending for the Plan Debtors in the Bankruptcy Court.

26. “*Chapter 11 Trustee*” means William Brandt, Jr., in his capacity as the chapter 11 trustee for CFG Peru.

27. “*Chapter 11 Trustee Advisors*” means the Professionals engaged by the Chapter 11 Trustee, including: Skadden, Arps, Slate, Meagher & Flom LLP; Quinn Emanuel Urquhart & Sullivan LLP; and Development Specialists, Inc.; provided that the Chapter 11 Trustee Advisors shall not include the Chapter 11 Trustee.

28. “*Chapter 11 Trustee Fee Claims*” means the commission (if any) of the Chapter 11 Trustee to the extent Allowed by the Bankruptcy Court pursuant to section 326(a) of the Bankruptcy Code with respect to moneys disbursed or turned over in the case by the Chapter 11 Trustee to parties in interest in the Chapter 11 Cases of CFG Peru, excluding CFG Peru, but including Holders of Secured Claims against CFG Peru.

29. “*Claim*” means any claim, as defined in section 101(5) of the Bankruptcy Code, against any of the Plan Debtors, whether or not assessed or Allowed.

30. “*Claims Register*” means the official register of Claims against and Interests in the Plan Debtors maintained by the Solicitation Agent.

31. “*Class*” means a category of Holders of Claims or Interests as set forth in Article III pursuant to section 1122(a) of the Bankruptcy Code.

32. “*Club Facility*” means the \$650 million unsecured term loan and revolving credit facilities governed by the Club Facility Agreement.

33. “*Club Facility Agent*” means Madison Pacific Trust Limited, in its capacity as agent under the Club Facility Agreement.

34. “*Club Facility Agreement*” means that certain Facility Agreement, dated as of March 20, 2014, by and among CFGI, China Fisheries International Limited, and Corporacion Pesquera Inca S.A.C. as borrowers, China Fishery Group Limited, CFGI, China Fisheries International Limited, and Corporacion Pesquera Inca S.A.C. as guarantors, and the agents and lenders party thereto.

35. “*Club Facility Assignments Motion*” means the *Chapter 11 Trustee’s Motion for Order Pursuant to Bankruptcy Code Sections 105(a), 363(b), and 1108, Authorizing and Approving (A) the Issuance of New Promissory Notes Related to the Club Facility and (B) Taking All Desirable or Necessary Corporate Governance Actions in Connection Therewith* [Docket No. 741], Filed by the Chapter 11 Trustee on September 7, 2017.

36. “*Club Facility Assignments Order*” means the *Order Pursuant to Bankruptcy Code Sections 105(a), 363(b), and 1108, Authorizing and Approving (A) the Issuance of New Promissory Notes Related to the Club Facility and (B) Taking All Desirable or Necessary Corporate Governance Actions in Connection Therewith* [Docket No. 813], entered by the Bankruptcy Court on October 4, 2017.

37. “*Club Facility Lenders*” means the lenders under the Club Facility Agreement after giving effect to the assignment and elevation process contemplated by Article IV.G of the Plan.

38. “*Club Facility Subordination Claim*” means any Claim against Smart Group derived from or based upon the Club Facility Subordination Deed.

39. “*Club Facility Subordination Deed*” means that certain Deed of Subordination, dated as of March 20, 2014, by and among Smart Group, as subordinated creditor, China Fisheries International Limited, as subordinated debtor, and the Club Facility Agent, as agent.

40. “*Confirmation*” means entry of the Confirmation Order on the docket of the Chapter 11 Cases, subject to the conditions set forth in the Plan and the Restructuring Support Agreement.

41. “*Confirmation Date*” means the date upon which the Bankruptcy Court enters the Confirmation Order on the docket of the Chapter 11 Cases, within the meaning of Bankruptcy Rules 5003 and 9021.

42. “*Confirmation Hearing*” means the hearing to be held by the Bankruptcy Court on Confirmation of the Plan, pursuant to Bankruptcy Rule 3020(b)(2) and sections 1128 and 1129 of the Bankruptcy Code, as such hearing may be continued from time to time.

43. “*Confirmation Order*” means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code, consistent with the Restructuring Support Agreement.

44. “*Consenting Creditors*” shall have the meaning ascribed to such term in the Restructuring Support Agreement.

45. “*Consummation*” means the occurrence of the Effective Date.

46. “*Creditor Plan Proponents*” means, together, Burlington Loan Management DAC and Monarch Alternative Capital LP, solely on behalf of certain advisory clients and related Entities that hold Claims.

47. “*Creditor Plan Proponents Advisors*” means the current or former professional advisors to the Creditor Plan Proponents, including the following: Kirkland & Ellis LLP, Houlihan Lokey, Inc., BlackOak LLC, Philippi Prietocarrizosa Ferrero DU & Uria, and Lucid Issuer Services Limited.

48. “*Cure Claim*” means a Claim (unless waived or modified by the applicable non-debtor counterparty) based upon a Plan Debtor’s defaults under an Executory Contract or Unexpired Lease at the time such Executory Contract or Unexpired Lease is assumed by such Plan Debtor pursuant to section 365 of the Bankruptcy Code, other than with respect to a default that is not required to be cured pursuant to section 365(b)(2) of the Bankruptcy Code.

49. “*Debtor Release*” means the release given on behalf of the Plan Debtors and their Estates to the Released Parties as set forth in Article VIII.E.

50. “*Disallowed*” means any Claim that is finally determined to be not Allowed by the Plan, the Bankruptcy Code, or a Final Order, as applicable.

51. “*Disclosure Statement*” means the disclosure statement for the Plan, including all exhibits and schedules thereto.

52. “*Disclosure Statement Order*” means the order of the Bankruptcy Court approving the adequacy of the Disclosure Statement, approving the solicitation materials, and authorizing the Creditor Plan Proponents to solicit acceptances of the Plan.

53. “*Disputed*” means, with respect to any Claim or Interest, any Claim or Interest: (a) that is not Allowed; (b) that is not Disallowed; (c) as to which a dispute is being adjudicated by a court of competent jurisdiction in accordance with non-bankruptcy law; (d) with respect to which a party in interest has Filed a Proof of Claim in the Bankruptcy Court that has not been withdrawn, and to which a timely objection or request for estimation has been Filed; and (e) with respect to which a party in interest has Filed a Proof of Claim or otherwise made a written request to a Plan Debtor for payment, without any further notice to or action, order, or approval of the Bankruptcy Court.

54. “*Distribution Agent*” means any Person or Entity, which may include any Plan Debtor, any Peruvian OpCo, or NewCo, the Creditor Plan Proponents select to make or to facilitate distributions in accordance with the Plan.

55. “*Distribution Record Date*” means, the date for determining which Holders of Allowed Claims and Interests are eligible to receive distributions pursuant to the Plan, which shall be the Confirmation Date, or such other date specified in the Confirmation Order.

56. “*DTC*” means the Depository Trust Company.

57. “*Effective Date*” means, as to the applicable Plan Debtor, 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 have been satisfied or waived in accordance with Article IX.C, and (c) the Creditor Plan Proponents declare the 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.

58. “*Entity*” has the meaning set forth in section 101(15) of the Bankruptcy Code.

59. “*Estate*” means the estate of any Plan Debtor created under sections 301 and 541 of the Bankruptcy Code upon the commencement of the applicable Plan Debtor’s Chapter 11 Case.

60. “*Exculpated Parties*” means, collectively, and in each case in its capacity as such: (a) the Consenting Creditors; (b) the Plan Debtors; (c) the Chapter 11 Trustee and the Chapter 11 Trustee Advisors; (d) the Senior Notes Trustee; (e) the Creditor Plan Proponents; (f) the Plan Administrator; (g) NewCo; (h) the Peruvian OpCos; (i) the Club Facility Agent; (j) with respect to each Entity in clauses (a) through (i), each such Entity’s respective current and former Affiliates; and (k) with respect to each Entity in clauses (a) through (j), each such Entity’s respective Related Parties; *provide* that, for the avoidance of any doubt, no Person or Entity listed on the Schedule of Excluded Parties shall be an Exculpated Party under the Plan.<sup>3</sup>

61. “*Executory Contract*” means a contract to which one or more of the Plan Debtors is a party and that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

62. “*File*,” “*Filed*,” or “*Filing*” means file, filed, or filing with the Bankruptcy Court or its authorized designee in the Chapter 11 Cases.

63. “*Final Decree*” means the decree contemplated under Bankruptcy Rule 3022.

64. “*Final Order*” means, as applicable, an order or judgment of the 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 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 Bankruptcy Rules, may be filed with respect to such order will not preclude such order from being a Final Order.

65. “*First and Second Non-Core Asset Sales Procedures Motions*” means, collectively, (a) the *Motion to Authorize Chapter 11 Trustees Motion For Order Pursuant To Bankruptcy Code Sections 105(a), 363(b), 541(a)(1), And 1108 And Bankruptcy Rules 2002, 6004, And 9006 Authorizing And Approving Procedures For (A) The Sale Or Transfer Of Certain Non-Debtor Assets And (B) Taking All Desirable Or Necessary Corporate Governance Actions In Connection Therewith* [Docket No. 412], Filed by the Chapter 11 Trustee on March 29, 2017, and (b) the *Motion to Authorize Chapter 11 Trustees Motion For Order Pursuant To Bankruptcy Code Sections 105(A) And 1108 And Bankruptcy Rules 2002, 6004, And 9006 Authorizing And Approving Procedures For (A) The Sale Or Transfer Of Certain Additional Non-Debtor Assets And (B) Taking All Desirable Or Necessary Corporate Governance Actions In Connection Therewith* [Docket No. 533], Filed by the Chapter 11 Trustee on May 16, 2017.

66. “*General Unsecured Claim*” means any unsecured Claim against any Plan Debtor that is not an Administrative Claim, a Professional Fee Claim, a Chapter 11 Trustee Fee Claim, an Superpriority Loan Claim, a Priority Tax Claim, a Secured Claim, an Other Priority Claim, a Senior Notes Claim, a Club Facility Subordination Claim, a BANA-CFG Peru Claim, or a Section 510(b) Claim. For the avoidance of doubt, each Intercompany Claim shall constitute a General Unsecured Claim.

67. “*Governmental Unit*” has the meaning set forth in section 101(27) of the Bankruptcy Code.

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<sup>3</sup> The Creditor Plan Proponents reserve the right to include on the Schedule of Excluded Parties any Person or Entity that takes any action to directly or indirectly oppose, or encourage or support the efforts of any other Person or Entity to directly or indirectly oppose, approval of the Disclosure Statement, solicitation of the Plan, Confirmation of the Plan, approval of the UK Proceeding or the Singapore Scheme, and/or consummation of any transactions contemplated by the Restructuring Support Agreement, the Plan, the UK Proceeding, and/or the Singapore Scheme.

68. “*Gross Sale Proceeds*” means the \$11,200,000 in gross Cash sale proceeds resulting from the DMZ Sale Transaction and the \$6,800,000 in gross Cash sale proceeds resulting from the Enterprise/Champion Sale Transaction, less the Holdback Amounts (each as defined in the SFR Order).

69. “*Holder*” means an Entity holding a Claim or an Interest, as applicable.

70. “*Impaired*” means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is impaired within the meaning of section 1124 of the Bankruptcy Code.

71. “*Intercompany Claim*” means any Claim against a Plan Debtor held by another Plan Debtor, an Other Debtor, or an Affiliate of any Plan Debtor or Other Debtor, including any Intercompany Netting Claim; *provided, however*, that no Superpriority Loan Claim shall constitute an Intercompany Claim.

72. “*Intercompany Netting Agreement*” means the agreement entered into pursuant to the Intercompany Netting Orders, in which the Chapter 11 Trustee, the Plan Debtors, the Other Debtors, and certain non-Debtor Affiliates have agreed to compensate, assign, spin-off, contribute, forgive, capitalize, pay in kind or such similar or equivalent mechanism as required by any specific jurisdiction, certain intercompany claims among and between the Plan Debtors, the Other Debtors, and certain non-Debtor Affiliates.

73. “*Intercompany Netting Claims*” means any Claims resulting from, or arising from, the Intercompany Netting Agreement once such Claims have been compensated, assigned, spun-off, contributed, forgiven, capitalized, or paid in kind in accordance with the Intercompany Netting Agreement and the Intercompany Netting Orders.

74. “*Intercompany Netting Orders*” means, collectively, (a) 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.* [Docket No. 1112], entered by the Bankruptcy Court on April 26, 2018, as modified by the *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* [Docket No. 1736], (b) 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)* [Docket No. 1469], entered by the Bankruptcy Court on January 24, 2019, and (c) the *Order Concerning Netting of 459M Claim* [Docket No. 2096], entered by the Bankruptcy Court on June 30, 2020.

75. “*Intercreditor Dispute*” shall have the meaning ascribed to such term in Article VIII.B of the Plan.

76. “*Interest*” means any equity security (as defined in section 101(16) of the Bankruptcy Code) in any Plan Debtor 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 any Plan Debtor.

77. “*Interim Distribution Motion*” means the *Chapter 11 Trustee’s Second Renewed Motion for 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 an Interim Distribution of Excess Cash to Certain Creditors by Non-Debtor CFG Investment S.A.C.* [Docket No. 1900], Filed by the Chapter 11 Trustee on December 31, 2019.

78. “*Interim Distribution Order*” means 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 an Interim Distribution of Excess Cash to Certain Creditors by Non-Debtor CFG Investment S.A.C.* [Docket No. 1939], entered by the Bankruptcy Court on January 30, 2020.

79. “*Interim Distributions*” shall have the meaning ascribed to such term in the Interim Distribution Motion.

80. “*Judicial Code*” 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.

81. “*Lien*” has the meaning set forth in section 101(37) of the Bankruptcy Code.

82. “*Mediated Intercreditor Settlement*” shall have the meaning ascribed to such term in Article VIII.B of the Plan.

83. “*Net Sale Proceeds*” means the 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 CFG Peru 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 percent of the Gross Sale Proceeds, to Atlantic Shipping A/S pursuant to that certain Broker Agreement, dated February 20, 2017, by and among SFR, Wiludi Asociados Consultores en Pesca S.A.C., and Atlantic Shipping A/S; and (c) pay any additional closing costs.

84. “*NewCo*” shall have the meaning ascribed to such term in the Restructuring Support Agreement.

85. “*New Organizational Documents*” means the form of the certificates or articles of incorporation, bylaws, shareholder agreements, or such other applicable formation or governance documents of each of the Plan Debtors, if any.

86. “*Other Debtors*” means, collectively, each of the following: 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), and Super Investment Limited (Cayman).

87. “*Other Priority Claim*” means any Claim against any Plan Debtor other than an Administrative Claim or a Priority Tax Claim entitled to priority in right of payment under section 507(a) of the Bankruptcy Code.

88. “*Person*” has the meaning set forth in section 101(41) of the Bankruptcy Code.

89. “*Peruvian OpCos*” means, together, CFGI and Corporacion Pesquera Inca S.A.C.

90. “*Peruvian OpCo Injunction Order*” means the *Order Granting Motion of William A. Brandt, Jr., Chapter 11 Trustee For CFG Peru Investments Pte. Ltd. (Singapore), Pursuant To 11 U.S.C. §§ 105(a), 362(a), And 541(a)(1), For Entry Of An Order Confirming Applicability Of Automatic Stay To Any Collection Actions Pursued In Peru By Holders Of Club Facility And Senior Notes Claims And By Debtor CFIL Against Peruvian Operating Companies* [Docket No. 809], entered by the Bankruptcy Court on October 4, 2017.

91. “*Petition Date*” means the date on which each of the Plan Debtors commenced the Chapter 11 Cases.

92. “*Plan*” means this chapter 11 plan as it may be amended or supplemented from time to time, including all exhibits, schedules, supplements, appendices, annexes, and attachments thereto.

93. “*Plan Administrator*” means any Person or Entity designated by the Creditor Plan Proponents, who will be disclosed in the Plan Supplement, to have all powers and authorities set forth in Article IV.A. For the avoidance of any doubt, the Creditor Plan Proponents reserve the right to appoint one (1) or more Persons or Entities as Plan Administrator and to allocate the responsibilities of the Plan Administrator between any such Persons or Entities, in each case, in the Creditor Plan Proponents sole and absolute discretion.

94. “*Plan Debtors*” means, collectively, CFG Peru and Smart Group.

95. “*Plan Supplement*” means the compilation of documents and forms of documents, schedules, and exhibits to the Plan to be Filed by the Creditor Plan Proponents seven (7) calendar days before the deadline set by the Disclosure Statement Order to object to the Plan or such later date as may be approved by the Bankruptcy Court on notice to parties in interest, including the following, as applicable: (a) New Organizational Documents, if any; (b) the Schedule of Assumed Executory Contract and Unexpired Leases; (c) the Schedule of Rejected Executory Contract and Unexpired Leases; (d) a document identifying the Plan Administrator; (e) the identity of the Wind-Down Trustee; (f) the Wind-Down Trust Agreement; (g) the Wind-Down Budget; (h) the Schedule of Transferred Claims and Causes of Action; (i) the Schedule of Excluded Parties; (j) to the extent available, the form of any UK Proceeding Documentation; (k) to the extent available, the form of any Singapore Scheme Documentation; and (l) the Transaction Steps Memorandum. The Plan Supplement shall be in form and substance acceptable to the Creditor Plan Proponents.

96. “*Priority Tax Claim*” means any Claim of a Governmental Unit against any Plan Debtor of the kind specified in section 507(a)(8) of the Bankruptcy Code.

97. “*Professional*” means an Entity employed pursuant to a Bankruptcy Court order in accordance with sections 327 or 1103 of the 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 Bankruptcy Code.

98. “*Professional Fee Claims*” means, at any given time, all Claims for accrued, contingent, and/or unpaid fees and expenses allowable before the Confirmation Date by any Professional retained by a Plan Debtor or the Chapter 11 Trustee in the Chapter 11 Cases that the Bankruptcy Court has not denied by Final Order; *provided, however*, that any such fees and expenses (a) have not been previously paid (regardless of whether a fee application has been Filed with the Bankruptcy Court for any such amount) and (b) have not been applied against any retainer that has been provided to such Professional. To the extent that the Bankruptcy Court or any higher court of competent jurisdiction denies or reduces by a Final Order any amount of a Professional’s fees or expenses, then those reduced or denied amounts shall no longer constitute Professional Fee Claims. For the avoidance of any doubt, “Professional Fee Claims” shall not include any Chapter 11 Trustee Fee Claims.

99. “*Proof of Claim*” means a written proof of Claim Filed against any of the Plan Debtors in the Chapter 11 Cases by the applicable Bar Date, if any.

100. “*Reinstate*,” “*Reinstated*,” or “*Reinstatement*” means with respect to Claims and Interests, that the Claim or Interest shall not be discharged hereunder and the Holder’s legal, equitable, and contractual rights on account of such Claim or Interest shall remain unaltered by Consummation in accordance with section 1124 of the Bankruptcy Code.

101. “*Related Parties*” means as to a Person or Entity, as applicable, such Person’s or Entity’s respective current and former directors, officers, members, employees, partners, managers, independent contractors, agents, representatives, principals, professionals, consultants, financial advisors, attorneys, accountants, investment bankers, other professional advisors, subsidiaries, investment advisers, direct and indirect equityholders, funds, portfolio companies, and management companies, in each case, solely in their respective capacities as such.

102. “*Released Parties*” means, collectively, and in each case in its capacity as such: (a) the Consenting Creditors; (b) the Creditor Plan Proponents; (c) the Senior Notes Trustee; (d) the Club Facility Agent; (e) NewCo; (f) the Peruvian OpCos; (g) the Plan Administrator; (h) all Releasing Parties; (i) with respect to each Entity in clauses (a) through (h), each such Entity’s respective current and former Affiliates; and (j) with respect to each Entity in clauses (a) through (i), each such Entity’s respective Related Parties; *provided* that any Holder of a Claim or Interest that (x) validly opts out of the releases contained in the Plan or (y) Files an objection to the releases contained in the Plan shall not be a “Released Party;” *provided, further*, that for the avoidance of any doubt, no Person or Entity listed on the Schedule of Excluded Parties shall be a “Released Party.”

103. “*Releasing Parties*” means, collectively, and in each case in its capacity as such: (a) the Creditor Plan Proponents; (b) the Senior Notes Trustee; (c) the Club Facility Agent; (d) NewCo; (e) the Peruvian OpCos; (f) the Plan Administrator; (g) all Holders of Claims or Interests, solely in their capacities as such, that are presumed to accept the Plan *and* who do not opt out of the releases in the Plan; (h) all Holders of Claims or Interests, solely in their capacities as such, who vote to accept the Plan; (i) all Holders of Claims or Interests, solely in their capacities as such,

that (x) abstain from voting on the Plan **and** who do not opt out of the releases in the Plan, (y) vote to reject the Plan **and** who do not opt out of the releases in the Plan, or (z) are deemed to reject the Plan **and** who do not opt out of the releases in the Plan; (j) with respect to each Entity in clauses (a) through (i), each such Entity's respective current and former Affiliates; and (k) with respect to each Entity in clauses (a) through (j), each such Entity's respective Related Parties; *provided* that any Holder of a Claim or Interest that (x) validly opts out of the releases contained in the Plan or (y) Files an objection to the releases contained in the Plan shall not be a "Releasing Party"; *provided, further*, that for the avoidance of doubt, no Holder of a Claim that is party to or has otherwise signed the Restructuring Support Agreement may opt out of the releases.

104. "Restructuring Expenses" means all reasonable and documented fees (including applicable transaction fees, financing fees, completion fees, and reasonable attorneys' fees) and expenses of the Senior Notes Trustee, the Creditor Plan Proponents Advisors, and any applicable paying agent under the Senior Notes Indenture, including all documented fees and expenses of the Professionals listed on Schedule 9 of the Restructuring Support Agreement.

105. "Restructuring Support Agreement" means that certain Restructuring Support Agreement, dated March 1, 2021, in the form attached hereto as **Exhibit A**, as may be amended, amended and restated, supplemented, or modified from time to time in accordance with its terms.

106. "Restructuring Support Agreement Fees" means any documented fees in the Restructuring Support Agreement, including the Ad Hoc Group Fees, the Backstop Fee, the Consent Fee, the Professional Parties Fees, and the Backstop Fees, each as defined in the Restructuring Support Agreement.

107. "Sale Vessels" means those certain factory vessels named *Damanzaihao, Enterprise, and Pacific Champion*.

108. "SCB" means Standard Chartered Bank (Hong Kong) Limited.

109. "SCB Claims" means any Allowed Claim for the benefit of SCB arising: (a) under that certain facility letter dated March 26, 2015 between Champion Maritime Limited and Growing Management Limited (as amended from time to time) in respect of certain facilities with a limit of \$11,000,000; (b) under that certain triparty agreement dated July 5, 2013 between SCB and Growing Management Limited in connection with the issuance of a guarantee by SCB for the benefit of the Dalian Maritime Court in Dalian, China in an amount of ¥10,000,000 pending the resolution of certain maritime litigation in that court; and (c) against Target Shipping Limited in connection with a guarantee issued by SCB, Dhaka, Bangladesh for the benefit of the Supreme Court of Bangladesh in an amount of \$134,814.78 to secure the release of a vessel pending the resolution of certain maritime litigation in that court. For the avoidance of any doubt, any SCB Claim shall only become an Allowed Claim for purposes of the Plan to the extent that (i) a Claim is Filed by SCB in accordance with the Disclosure Statement Order, (ii) such Claim is payable pursuant to the Intercompany Netting Agreement and the Intercompany Netting Orders, and (iii) such Claim is Allowed by the Bankruptcy Court after notice and a hearing, as further described in Article IV.F of the Plan.

110. "Schedule of Assumed Executory Contract and Unexpired Leases" means the schedule, as determined by the Creditor Plan Proponents, of Executory Contracts and Unexpired Leases to be either assumed or assumed and assigned by the Plan Debtors pursuant to the Plan, which shall be included in the Plan Supplement.

111. "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.G, in each case as determined by the Creditor Plan Proponents, which shall be included in the Plan Supplement.

112. "Schedule of Rejected Executory Contract and Unexpired Leases" means the schedule, as determined by the Creditor Plan Proponents, of Executory Contracts and Unexpired Leases to be rejected by the Plan Debtors pursuant to the Plan, which schedule shall be included in the Plan Supplement; *provided* that such list shall be acceptable to the Creditor Plan Proponents.



113. “*Schedule of Transferred Claims and Causes of Action*” means the schedule, as determined by the Creditor Plan Proponents, of Transferred Claims and Causes of Action, which shall be included in the Plan Supplement.

114. “*Section 510(b) Claim*” means any Claim against any Plan Debtor subject to subordination under section 510(b) of the Bankruptcy Code, whether by operation of law or contract.

115. “*Secured*” means (a) secured by a Lien on property in which a Plan Debtor has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Bankruptcy Court order, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the creditor’s interest in the Plan Debtors’ interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code; or (b) Allowed pursuant to the Plan or separate order of the Bankruptcy Court as a Secured Claim.

116. “*Securities Act*” means the 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.

117. “*Security*” has the meaning set forth in section 2(a)(1) of the Securities Act.

118. “*Senior Notes*” means the 9.75% senior notes due July 30, 2019 issued pursuant to, and governed by, the Senior Notes Indenture.

119. “*Senior Notes Claim*” means any Claim against any Plan Debtor derived from or based upon the Senior Notes.

120. “*Senior Notes Indenture*” means that certain Indenture dated as of July 30, 2012, by and among CFGI, as issuer, China Fishery Group Limited as guarantor, the Senior Notes Trustee, and other guarantors thereto (as amended pursuant to the First Supplemental Indenture dated as of August 21, 2015, and as may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms).

121. “*Senior Notes Trustee*” 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.

122. “*SFR*” means Sustainable Fishing Resources S.A.C.

123. “*SFR Distributions*” means the Net Sale Proceeds made by SFR in connection with the sale transactions, as contemplated by the SFR Order.

124. “*SFR Order*” means the *Order Authorizing the Sales of Non-Debtor Vessels in Accordance with Non-Debtor Asset Order* [Docket No. 1087], entered by the Bankruptcy Court on April 16, 2018.

125. “*SGX-ST Listing Manual*” means the mainboard rules and/or catalyst rules governing the listing, clearing, trading and depository services in relation to securities via the Singapore Exchange.

126. “*Singapore Scheme*” means a scheme of arrangement pursuant to Section 210 of the Companies Act of Singapore and/or the Insolvency, Restructuring and Dissolution Act of Singapore, with respect to any Plan Debtor or Affiliate of any Plan Debtor (including any Peruvian OpCo (including, for the avoidance of any doubt, CFGI)) to restructure the Claims under the Club Facility Agreement, the Senior Notes Indenture, the BANA Facility Letter Agreement, the BANA-CFG Peru Claim, and/or any other relevant instruments or obligations to the extent that the Creditor Plan Proponents or the Plan Administrator, as applicable, determine that such actions are necessary to effectuate the transactions contemplated by the Restructuring Support Agreement, which scheme shall be filed in a court of competent jurisdiction in Singapore and shall be consistent with the Restructuring Support Agreement.

127. “*Singapore Scheme Documentation*” means all documents, agreements, and instruments necessary, as determined by the Creditor Plan Proponents and the Plan Administrator, to implement the Singapore Scheme.

128. “*Smart Group*” means Smart Group Limited, an investment holding company and subsidiary of China Fishery Group Limited, organized under the laws of the Cayman Islands and a Plan Debtor.

129. “*Solicitation Agent*” means the Entity retained by the Creditor Plan Proponents to solicit acceptances of the Plan.

130. “*Superpriority Loan Agreement*” means that certain Loan Agreement dated as of June 13, 2017 by and among the Superpriority Loan Lender, as lender, and CFG Peru, as borrower, and the agents thereunder (as may be amended, supplemented, or otherwise modified from time to time).

131. “*Superpriority Loan Claims*” means all Claims derived from, based upon, or secured pursuant to the Superpriority Loan Agreement or Superpriority Loan Order, including 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.

132. “*Superpriority Loan Documents*” 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.

133. “*Superpriority Loan Facility*” means the financing facility documented pursuant to the Superpriority Loan Documents and Superpriority Loan Order.

134. “*Superpriority Loan Lender*” means CFGI, in its capacity as lender under the Superpriority Loan Agreement.

135. “*Superpriority Loan Order*” means the *Order (I) Authorizing the Chapter 11 Trustee to Obtain Intercompany Postpetition Financing on a Superpriority Administrative Claim Basis and (II) Granting Related Relief* [Docket No. 585], entered by the Bankruptcy Court on June 12, 2017 (as may be modified, amended, or supplemented).

136. “*Superpriority Loan Settlement Order*” means the *Order (I) Approving the Settlement Agreement Netting Certain Intercompany Claims Between CFG Peru Singapore and CFGI, and Between CFG Peru Singapore and SFR, (II) Authorizing Corporate Governance Actions, and (III) Granting Related Relief* [Docket No. 1518], entered by the Bankruptcy Court on March 19, 2019 (as may be modified, amended, or supplemented).

137. “*Third-Party Release*” means the release given on behalf of the Releasing Parties and the Plan Debtors to the Released Parties as set forth in Article VIII.F.

138. “*Transaction Steps Memorandum*” means one or more written documents (which may be in the form of a written memorandum or a Microsoft PowerPoint or similar presentation format) illustrating the various restructuring-related transactions used to effect the Plan, the UK Proceeding, and the Singapore Scheme (including any netting contemplated by the Intercompany Netting Agreement, the Intercompany Netting Orders, or otherwise).

139. “*Transferred Claims and Causes of Action*” means any Claim or Causes of Action that the Plan Debtors or their Estates may hold as of the Effective Date, and identified on the Schedule of Transferred Claims and Causes of Action, and transferred to the Wind-Down Trust; *provided, however*, that the Transferred Claims and Causes of Action shall not include any Claim or Cause of Action released pursuant to the Plan, the Singapore Scheme, or the UK Proceeding.

140. “*UK Proceeding*” means either a scheme of arrangement pursuant to Part 26 or a restructuring plan pursuant to Part 26A of the Companies Act 2006 (c. 46) of the United Kingdom, as determined by the Creditor Plan Proponents and the Plan Administrator, with respect to any Plan Debtor or Affiliate of any Plan Debtor (including any Peruvian OpCo (including, for the avoidance of any doubt, CFGI)) to restructure the Claims under the Club Facility

Agreement, the Senior Notes Indenture, the BANA Facility Letter Agreement, the BANA-CFG Peru Claim, and/or any other relevant instruments or obligations to the extent that the Creditor Plan Proponents or the Plan Administrator, as applicable, determine that such actions are necessary to effectuate the transactions contemplated by the Restructuring Support Agreement, which scheme or other restructuring plan shall be filed in a court of competent jurisdiction in England and shall be consistent with the Restructuring Support Agreement.

141. “*UK Proceeding Documentation*” means all documents, agreements, and instruments necessary, as determined by the Creditor Plan Proponents and the Plan Administrator, to implement the UK Proceeding.

142. “*U.S. Trustee*” means the Office of the United States Trustee for the Southern District of New York.

143. “*Unexpired Lease*” means a lease of nonresidential real property to which one or more of the Plan Debtors is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

144. “*Unimpaired*” means with respect to a Class of Claims or Interests, a Class of Claims or Interests that is unimpaired within the meaning of section 1124 of the Bankruptcy Code, including through payment in full in Cash.

145. “*Wind-Down Budget*” means the budget in form and substance acceptable to the Creditor Plan Proponents to implement the wind down pursuant to Article IV.Q of the Plan, which shall be included in the Plan Supplement.

146. “*Wind-Down Trust*” means the trust (if any) established on the Effective Date for the ratable benefit of the holders of the Wind-Down Trust Interests in accordance with the Plan and pursuant to the Wind-Down Trust Agreement.

147. “*Wind-Down Trust Agreement*” means the trust or similar agreement (if any) providing for the Wind-Down Trust, as may be amended, supplemented, restated, or otherwise modified from time to time in accordance with the terms thereof that, among other things, establishes the Wind-Down Trust and governs the powers, duties, and responsibilities of the Wind-Down Trustee, which shall be included in the Plan Supplement.

148. “*Wind-Down Trust Interests*” means, solely to the extent that the Wind-Down Trust is established on the Effective Date pursuant to the Plan, the beneficial interests in the Wind-Down Trust, which shall be allocated pro rata to the Holders of Class 9 Interests in Smart Group.

149. “*Wind-Down Trustee*” means, solely to the extent that the Wind-Down Trust is established on the Effective Date pursuant to the Plan, the Person or Entity designated by the Creditor Plan Proponents or as otherwise ordered by the Bankruptcy Court to serve as the trustee of the Wind-Down Trust, identified and disclosed in the Plan Supplement, and any successor thereto appointed pursuant to the Wind-Down Trust Agreement, as appointed in accordance with the Wind-Down Trust Agreement.

#### *B. Rules of Interpretation*

For purposes herein: (1) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (2) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (3) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit, whether or not Filed, having been Filed or to be Filed shall mean that document, schedule, or exhibit, as it may thereafter be amended, modified, or supplemented in accordance with the Plan or Confirmation Order, as applicable; (4) any reference to an Entity as a Holder of a Claim or Interest includes that Entity’s successors and assigns; (5) unless otherwise specified, all references herein to “Articles” are references to Articles hereof or hereto; (6) unless otherwise specified, all references herein to exhibits are references to exhibits in the Plan Supplement; (7) unless otherwise specified, the words “herein,” “hereof,” and “hereto” refer to the Plan in its entirety rather than

to a particular portion of the Plan; (8) subject to the provisions of any contract, certificate of incorporation, by-law, instrument, release, or other agreement or document entered into in connection with the Plan, the rights and obligations arising pursuant to the Plan shall be governed by, and construed and enforced in accordance with the applicable federal law, including the Bankruptcy Code and Bankruptcy Rules; (9) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (10) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (11) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (12) all references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court's CM/ECF system; (13) all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended from time to time, and as applicable to the Chapter 11 Cases, unless otherwise stated; (14) the words "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, and shall be deemed to be followed by the words "without limitation"; (15) references to "Proofs of Claim," "Holders of Claims," "Disputed Claims," and the like shall include "Proofs of Interest," "Holders of Interests," "Disputed Interests," and the like, as applicable; and (16) any immaterial effectuating provisions may be interpreted by the Creditor Plan Proponents in such a manner that is consistent with the overall purpose and intent of the Plan all without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity.

*C. Computation of Time*

Unless otherwise specifically stated herein, the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein. If the date on which a transaction may occur pursuant to the Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day. Any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable after the Effective Date.

*D. Governing Law*

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of New York, without giving effect to the principles of conflict of laws, shall govern the rights, obligations, construction, and implementation of the Plan, any agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control), and corporate governance matters; *provided* that corporate governance matters relating to the Plan Debtors shall be governed by applicable non-bankruptcy law.

*E. Reference to Monetary Figures*

All references in the Plan to monetary figures shall refer to currency of the United States of America, unless otherwise expressly provided herein.

*F. Controlling Document*

In the event of an inconsistency between the Plan and the Disclosure Statement, the terms of the Plan shall control in all respects. In the event of an inconsistency between the Plan and the Plan Supplement, the terms of the relevant provision in the Plan shall control (unless stated otherwise in such Plan Supplement document or in the Confirmation Order). In the event of an inconsistency between the Confirmation Order and the Plan, the Confirmation Order shall control.

**ARTICLE II**  
**ADMINISTRATIVE AND PRIORITY CLAIMS**

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, Professional Fee Claims, Chapter 11 Trustee Fee Claims, Superpriority Loan Claims, and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III.

*A. Administrative Claims*

Except to the extent that an Administrative Claim has already been paid during the Chapter 11 Cases or a Holder of an Allowed Administrative Claim and the Creditor Plan Proponents agree to less favorable treatment, each Holder of an Allowed Administrative Claim shall receive, in full and final satisfaction, compromise, settlement, and release of and in exchange for each Allowed Administrative Claim, payment in full in Cash on the unpaid portion of its Allowed Administrative Claim on the latest of: (a) on the Effective Date if such Administrative Claim is Allowed as of the Effective Date; (b) on or as soon as reasonably practicable after the date such Administrative Claim is Allowed; and (c) the date such Allowed Administrative Claim becomes due and payable, or as soon thereafter as is reasonably practicable; *provided* that Allowed Administrative Claims that arise in the ordinary course of the Plan Debtors' business shall be paid in the ordinary course of business in accordance with the terms and subject to the conditions of any agreements and/or arrangements governing, instruments evidencing, or other documents relating to such transactions.

Except as otherwise provided in this Article II.A, requests for payment of Administrative Claims must be Filed with the Bankruptcy Court and served on the Plan Debtors and the Creditor Plan Proponents pursuant to the procedures specified in the Confirmation Order and the notice of entry of the Confirmation Order no later than any Bar Date applicable to the Administrative Claims. Holders of Administrative Claims that are required to, but do not, File and serve a request for payment of such Administrative Claims by such date shall be forever barred, estopped, and enjoined from asserting such Administrative Claims against the Plan Debtors, the Peruvian OpCos, or NewCo, or their respective property, and such Administrative Claims shall be deemed released as of the Effective Date. Objections to such requests, if any, must be Filed with the Bankruptcy Court and served on the Plan Debtors, the Creditor Plan Proponents, and the requesting party by the applicable claims objection deadline.

*B. Professional Fee Claims*

All requests for payment of Professional Fee Claims for services rendered and reimbursement of expenses incurred prior to the Effective Date must be Filed no later than seven (7) days after the Effective Date. The Bankruptcy Court shall determine the Allowed amounts of such Professional Fee Claims after notice and a hearing in accordance with the procedures established by the Bankruptcy Court. The Plan Debtors, the Peruvian OpCos, or NewCo shall pay Professional Fee Claims in Cash in the amount Allowed by the Bankruptcy Court.

*C. Chapter 11 Trustee Fee Claims*

All requests for payment of Chapter 11 Trustee Fee Claims for any commission pursuant to section 326(a) of the Bankruptcy Code and reimbursement of expenses incurred prior to the Effective Date must be Filed no later than seven (7) days after the Effective Date. The Bankruptcy Court shall determine the Allowed amounts of such Chapter 11 Trustee Fee Claims after notice and a hearing. The Plan Debtors, the Peruvian OpCos, or NewCo shall pay the Chapter 11 Trustee Fee Claims in the amount Allowed by the Bankruptcy Court. For the avoidance of any doubt, the rights of all parties in interest with respect to any Chapter 11 Trustee Claims are reserved in all respects.

*D. Superpriority Loan Claims*

Except to the extent that a Holder of an Allowed Superpriority Loan Claim agrees to less favorable treatment, on the Effective Date, each Holder of an Allowed Superpriority Loan Claim shall be, in full and final satisfaction, settlement, release, and discharge of, and in exchange for such Holder's Allowed Superpriority Loan Claims, set off, capitalize, forgive, or such other similar or equivalent mechanisms as required in a specific jurisdiction pursuant to the Superpriority Loan Settlement Order; *provided* that the Plan Administrator is authorized to cause SFR to transfer

proceeds from the sale of non-core assets listed in the First and Second Non-Core Asset Sales Procedures Motions either directly or indirectly to CFG Peru to effectuate the SFR Distributions contemplated under the Plan promptly following the Confirmation Date. Upon the final and indefeasible payment or satisfaction of the Allowed Superpriority Loan Claims in accordance with this Article II.D, all Liens and security interests (if any) granted to secure the Allowed Superpriority Loan Claims shall automatically be terminated and of no further force and effect without any further notice to or action, order, or approval of the Bankruptcy Court or any other Entity.

*E. Priority Tax Claims*

Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to a less favorable treatment, in full and final satisfaction, compromise, settlement, and release of and in exchange for each Allowed Priority Tax Claim, each Holder of such Allowed Priority Tax Claim shall be treated in accordance with the terms set forth in section 1129(a)(9)(C) of the Bankruptcy Code. In the event an Allowed Priority Tax Claim is also a Secured Priority Tax Claim, such Claim shall, to the extent it is Allowed, be treated as an Secured Claim if such Claim is not otherwise paid in full.

*F. Statutory Fees*

All fees (if any) due and payable pursuant to section 1930 of the Judicial Code before the Effective Date shall be paid by the Plan Debtors, the Peruvian OpCos, or NewCo. On and after the Effective Date, subject to the terms of the Plan, the Plan Debtors, the Peruvian OpCos, or NewCo shall pay any and all such fees (if any) when due and payable, and shall File with the Bankruptcy Court quarterly reports in a form reasonably acceptable to the U.S. Trustee. Each Plan Debtor, the Peruvian OpCos, or NewCo shall remain obligated to pay quarterly fees to the U.S. Trustee until the earliest of that particular Plan Debtor’s case being closed, dismissed, or converted to a case under Chapter 7 of the Bankruptcy Code.

**ARTICLE III  
CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS**

*A. Summary of Classification*

Claims and Interests, except for Administrative Claims, Professional Fee Claims, the Chapter 11 Trustee Claims, Superpriority Loan Claims, and Priority Tax Claims, are classified in the Classes set forth in this Article III. A Claim or Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Interest qualifies within the description of such other Classes. A Claim or Interest also is classified in a particular Class for the purpose of receiving distributions pursuant to the Plan only to the extent that such Claim or Interest is an Allowed Claim Or Interest in that Class and has not been paid, released, or otherwise satisfied prior to the Effective Date.

1. *Class Identification*

The classification of Claims and Interests against each Plan Debtor (as applicable) pursuant to the Plan is as follows:

| <b>Class</b> | <b>Claim or Interest</b> | <b>Applicable Debtor(s)</b> | <b>Status</b> | <b>Voting Rights</b>                         |
|--------------|--------------------------|-----------------------------|---------------|--|
| 1            | Secured Claims           | All Plan Debtors            | Unimpaired    | Not Entitled to Vote<br>(Presumed to Accept) |
| 2            | Other Priority Claims    | All Plan Debtors            | Unimpaired    | Not Entitled to Vote<br>(Presumed to Accept) |
| 3            | Senior Notes Claims      | All Plan Debtors            | Impaired      | Entitled to Vote                             |
| 4            | General Unsecured Claims | All Plan Debtors            | Impaired      | Entitled to Vote                             |

| Class | Claim or Interest                  | Applicable Debtor(s) | Status                 | Voting Rights   |
|-------|------------------------------------|----------------------|------------------------|---|
| 5     | BANA-CFG Peru Claims               | CFG Peru             | Impaired               | Entitled to Vote  |
| 6     | Club Facility Subordination Claims | Smart Group          | Impaired               | Entitled to Vote  |
| 7     | Section 510(b) Claims              | All Plan Debtors     | Impaired               | Not Entitled to Vote (Deemed to Reject)                       |
| 8     | Interests in CFG Peru              | CFG Peru             | Unimpaired or Impaired | Not Entitled to Vote (Presumed to Accept or Deemed to Reject) |
| 9     | Interests in Smart Group           | Smart Group          | Unimpaired or Impaired | Not Entitled to Vote (Presumed to Accept or Deemed to Reject) |

*B. Treatment of Classes of Claims and Interests*

To the extent a Class contains Allowed Claims or Allowed Interests with respect to any Plan Debtor, the classification of Allowed Claims and Allowed Interests is specified below.

1. *Class 1 – Secured Claims*

- (a) *Classification:* Class 1 consists of any Secured Claims.
- (b) *Treatment:* Except to the extent that a Holder of an Allowed Secured Claim agrees to a less favorable treatment of its Allowed Claim, in full and final satisfaction, compromise, settlement, and release of and in exchange for each Allowed Secured Claim, each such Holder shall receive, at the option of the Creditor Plan Proponents, either:
  - (i) payment in full in Cash;
  - (ii) delivery of collateral securing any such Claim and payment of any interest required under section 506(b) of the Bankruptcy Code;
  - (iii) Reinstatement of such Allowed Secured Claim; or
  - (iv) such other treatment rendering its Allowed Secured Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code.
- (c) *Voting:* Class 1 is Unimpaired under the Plan. Holders of Allowed Secured Claims are conclusively presumed to have accepted the Plan under section 1126(f) of the Bankruptcy Code. Holders of Allowed Secured Claims are not entitled to vote to accept or reject the Plan.

2. *Class 2 – Other Priority Claims*

- (a) *Classification:* Class 2 consists of any Other Priority Claims.
- (b) *Treatment:* Except to the extent that a Holder of an Allowed Other Priority Claim agrees to a less favorable treatment of its Allowed Claim, in full and final satisfaction, compromise, settlement, and release of and in exchange for each Allowed Other Priority Claim, each such Holder shall receive, at the option of the Creditor Plan Proponents, either:

- (i) payment in full in Cash; or
    - (ii) such other treatment that renders its Allowed Other Priority Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code.
  - (c) *Voting:* Class 2 is Unimpaired under the Plan. Holders of Allowed Other Priority Claims are conclusively presumed to have accepted the Plan under section 1126(f) of the Bankruptcy Code. Holders of Allowed Other Priority Claims are not entitled to vote to accept or reject the Plan.
3. *Class 3 – Senior Notes Claims*
- (a) *Classification:* Class 3 consists of all Senior Notes Claims.
  - (b) *Allowance:* The Senior Notes Claims shall be Allowed against the Plan Debtors in full in the amount of any and all accrued outstanding principal, interest, costs, and fees through the Effective Date.
  - (c) *Treatment:* In full and final satisfaction, compromise, settlement, and release of and in exchange for each Allowed Senior Notes Claim, each Holder shall receive the distributions to such Holder pursuant to the UK Proceeding and/or Singapore Scheme. Except as provided in Article IV.S of the Plan, on the Effective Date, all of the Senior Notes shall be cancelled as set forth in the UK Proceeding Documentation and/or Singapore Scheme Documentation, as applicable; *provided, however,* that any such distribution shall be in addition to any distributions made by the Plan Administrator or any other Entity with respect to the Interim Distribution.
  - (d) *Voting:* Class 3 is Impaired under the Plan. Holders of Senior Notes Claims are entitled to vote to accept or reject the Plan.
4. *Class 4 – General Unsecured Claims*
- (a) *Classification:* Class 4 consists of all General Unsecured Claims, including Intercompany Claims.<sup>4</sup>
  - (b) *Treatment:* Unless otherwise provided for under the Plan, in full and final satisfaction, compromise, settlement, and release of and in exchange for each General Unsecured Claim, each Holder of an Allowed General Unsecured Claim shall receive its *pro rata* share of the Wind-Down Trust Interests.
  - (c) *Voting:* Class 4 is Impaired under the Plan. Holders of General Unsecured Claims are entitled to vote to accept or reject the Plan.
5. *Class 5 – BANA-CFG Peru Claim*
- (a) *Classification:* Class 5 consists of all BANA-CFG Peru Claims.
  - (b) *Allowance:* The BANA-CFG Peru Claims shall be Allowed against CFG Peru in full in the amount of any and all accrued outstanding principal, interest, costs, and fees through the Effective Date.

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<sup>4</sup> The Creditor Plan Proponents reserve the right, prior to the hearing to approve the Disclosure Statement, to include a convenience class with respect to certain unaffiliated Claims pursuant to section 1122(b) of the Bankruptcy Code.



- (c) *Treatment:* In full and final satisfaction, compromise, settlement, and release of and in exchange for each BANA-CFG Peru Claim, each Holder of the BANA-CFG Peru Claim shall receive its *pro rata* share of \$30,998,083.56 in Cash, which Cash shall be remitted by NewCo or the Peruvian OpCos. Upon satisfaction of the BANA-CFG Peru Claim in Cash as provided in the Plan, the BANA CFGL Group Facility Claims (as defined in the BANA Settlement Stipulation) shall be deemed to be satisfied to the extent of principal and interest under the BANA Facility, and no further amount shall be owed on such Claims by CFIL, South Pacific, CFGL, or any Plan Debtor, any Other Debtor, non-Debtor Affiliate (as defined in the BANA Settlement Stipulation), or any other Person or Entity, including, for the avoidance of any doubt, any amounts for attorneys' fees permitted under the BANA Facility.
- (d) *Voting:* Class 5 is Impaired under the Plan. Holders of BANA-CFG Peru Claims are entitled to vote to accept or reject the Plan.

6. *Class 6 – Club Facility Subordination Claims*

- (a) *Classification:* Class 6 consists of all Club Facility Subordination Claims.
- (b) *Allowance:* The Club Facility Subordination Claims shall be Allowed against Smart Group in full. For the avoidance of doubt, any Claims arising under or related to the Club Facility shall be Allowed in full in the amount of any and all accrued outstanding principal, interest, costs, and fees through the Effective Date.
- (c) *Treatment:* In full and final satisfaction, compromise, settlement, and release of and in exchange for each Allowed Club Facility Subordination Claim, each Holder shall receive the distributions to such Holder pursuant to the UK Proceeding and/or Singapore Scheme.
- (d) *Voting:* Class 6 is Impaired under the Plan. Holders of Club Facility Subordination Claims are entitled to vote to accept or reject the Plan.

7. *Class 7 – Section 510(b) Claims*

- (a) *Classification:* Class 7 consists of all Section 510(b) Claims.
- (b) *Treatment:* In full and final satisfaction, compromise, settlement, and release of and in exchange for each Section 510(b) Claim, each Section 510(b) Claim shall be deemed canceled and released and there shall be no distribution to Holders of Section 510(b) Claims on account of such Claims.
- (c) *Voting:* Class 7 is Impaired. Holders of Allowed Section 510(b) Claims are deemed to have rejected the Plan under section 1126(g) of the Bankruptcy Code. Holders of Allowed Section 510(b) Claims are not entitled to vote to accept or reject the Plan.

8. *Class 8 – Interests in CFG Peru*

- (a) *Classification:* Class 8 consists of all Interests in CFG Peru.
- (b) *Treatment:* In full and final satisfaction, compromise, settlement, and release of and in exchange for each Interest in CFG Peru, Interests in CFG Peru shall be Reinstated as of the Effective Date or, at the Creditor Plan Proponents' option, shall be cancelled. No distribution shall be made on account of any Interests in CFG Peru.
- (c) *Voting:* Class 8 is Impaired under the Plan. Holders of Interests in CFG Peru are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the

Bankruptcy Code or rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Holders of Interests in CFG Peru are not entitled to vote to accept or reject the Plan.

9. *Class 9 – Interests in Smart Group*

- (a) *Classification:* Class 9 consists of all Interests in Smart Group.
- (b) *Treatment:* In full and final satisfaction, compromise, settlement, and release of and in exchange for each Interest in Smart Group, Interests in Smart Group shall be Reinstated as of the Effective Date or, at the Creditor Plan Proponents' option, shall be cancelled. No distribution shall be made on account of any Interests in Smart Group.
- (c) *Voting:* Class 9 is Impaired under the Plan. Holders of Interests in Smart Group are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code or rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Holders of Interests in Smart Group are not entitled to vote to accept or reject the Plan.

C. *Special Provision Governing Unimpaired Claims*

Except as otherwise provided in the Plan, nothing under the Plan shall affect any party in interest's rights regarding any Unimpaired Claim, including all rights regarding legal and equitable defenses to or setoffs or recoupments against any such Unimpaired Claim.

D. *Elimination of Vacant Classes*

Any Class of Claims or Interests that does not have a Holder of an Allowed Claim or Allowed Interest or a Claim or Interest temporarily Allowed by the Bankruptcy Court as of the date of the Confirmation Hearing shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

E. *Voting Classes; Presumed Acceptance by Non-Voting Classes*

If a Class contains Claims or Interests eligible to vote and no Holders of Claims or Interests eligible to vote in such Class vote to accept or reject the Plan, the Creditor Plan Proponents shall request the Bankruptcy Court to deem the Plan accepted by the Holders of such Claims or Interests in such Class.

F. *Subordinated Claims*

The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Creditor Plan Proponents reserve the right to reclassify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

G. *Controversy Concerning Impairment*

If a controversy arises as to whether any Claims or Interests, or any Class of Claims or Interests, are Impaired, the Bankruptcy Court shall, after notice and a hearing, determine such controversy on or before the Confirmation Date.

H. *Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code*

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of the Plan by at least one Impaired Class of Claims pursuant to Article III.B. The Creditor Plan Proponents may seek

Confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Interests. The Creditor Plan Proponents reserve the right to modify the Plan in accordance with Article X to the extent, if any, that Confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification, including by modifying the treatment applicable to a Class of Claims to render such Class of Claims Unimpaired to the extent permitted by the Bankruptcy Code and the Bankruptcy Rules.

#### ARTICLE IV MEANS FOR IMPLEMENTATION OF THE PLAN

*A. Plan Administrator*

Upon entry of the Confirmation Order, any Person or Entity appointed as or acting as a director, manager, officer, trustee (including, with respect to CFG Peru, the Chapter 11 Trustee), or similar position with respect to any Plan Debtor shall be deemed to have resigned such position, solely in their capacities as such. At such time, the Plan Administrator shall be deemed to have been appointed as the sole director and the sole officer of the Plan Debtors and to have succeed to the powers of the Plan Debtors' directors, managers, officers, trustees, or similarly held position. The Plan Administrator shall be the sole representative of, and shall act for the Plan Debtors in the same fiduciary capacity as applicable to a board of managers and officers, subject to the provisions hereof (and all certificates of formation, membership agreements, and related documents are deemed amended by the Plan to permit and authorize the same). For the avoidance of doubt, the foregoing shall not limit the authority of the Plan Debtors or the Plan Administrator, as applicable, to continue the employment of any former director, manager, officer, trustee, or similarly held position, at the election of the Creditor Plan Proponents.

The Plan Administrator shall have the right to retain the services of attorneys, accountants, and other professionals that, in the discretion of the Plan Administrator, are necessary to assist the Plan Administrator in the performance of his or her duties. The reasonable fees and expenses of such professionals shall be paid by the Plan Debtors, the Peruvian OpCos, or NewCo, upon the monthly submission of statements to the Plan Administrator. The payment of the reasonable fees and expenses of the Plan Administrator's retained professionals shall be made in the ordinary course of business and shall not be subject to the approval of the Bankruptcy Court.

*B. The UK Proceeding*

As of the Confirmation Date, the Plan Debtors and Plan Administrator are authorized, and, if requested by the Creditor Plan Proponents, are directed to, and directed to exercise their shareholder rights to cause the Peruvian OpCos, prepare, apply for, commence, facilitate, prosecute, and otherwise support the UK Proceeding as may be necessary or appropriate to effect the UK Proceeding (including by appointing independent legal counsel with relevant experience and as may be directed by the Creditor Plan Proponents). The actions that the Plan Debtors and Plan Administrator are authorized, and, if requested by the Creditor Plan Proponents, are directed to implement the UK Proceeding may include: (1) the execution and delivery of appropriate agreements, instruments, resolutions, or other documents of merger, amalgamation, consolidation, restructuring, reorganization, conversion, disposition, transfer, arrangement, continuance, dissolution, sale, purchase, or liquidation on terms in all respect consistent with the terms of the Plan and the Restructuring Support Agreement; (2) the filing of and/or making appropriate amendments to appropriate certificates or constitution and/or memorandum and articles of incorporation and/or association, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution or other certificates or documentation for other transactions as described in clause (1), pursuant to applicable law; (3) the consent and approval of any Plan Debtor, including any necessary approval by any Plan Debtor in its capacity as a shareholder of another Plan Debtor (including, for the avoidance of any doubt, Smart Group), to effectuate the UK Proceeding; (4) pursuit of the approval of any necessary governmental entity, including any approval (if necessary) of the transfer of Interests in CFG Peru to NewCo by the National Institute for the Defense of Free Competition and the Protection of Intellectual Property in Peru; (5) the execution and delivery of appropriate agreements, instruments, resolutions, or other documents necessary for CFG Peru, CFGI, or an Affiliate of a Plan Debtor, as requested by the Creditor Plan Proponents or the Plan Administrator, (the "UK Proceeding Proponent") necessary or appropriate to facilitate or give full effect to the UK Proceeding (including (a) entry into a deed poll, guarantee, contribution, or similar arrangement pursuant to which the relevant UK Proceeding Proponent becomes liable as primary obligor under the Senior Notes Indenture or the Club Facility Agreement or (b) entry into any amendment to the Club Facility Agreement to include an exclusive English jurisdiction clause as against the "Finance

Parties” thereunder); (6) payment in full in Cash of any tax obligations owed by CFG Peru to Other Debtor China Fisheries International Limited in connection with the Intercompany Netting Agreement and the Intercompany Netting Orders; (7) payment in full in Cash of any Allowed SCB Claims required pursuant to the Intercompany Netting Agreement and the Intercompany Netting Orders; (8) to incorporate and/or form a new Affiliate established under the laws of any jurisdiction, as the Plan Administrator deems fit for the purposes of (5) above; (9) to issue, execute, and deliver such resolutions, instruments or other documents and to perform any corporate action (including exercising shareholder rights) in the name of the Plan Debtors, to effectuate the transactions contemplated under the Plan, UK Proceeding, and Singapore Scheme; and (10) all other actions that the Creditor Plan Proponents determine to be necessary or appropriate to facilitate or give full effect to the UK Proceeding, including making filings or recordings that may be required by applicable law in connection with the UK Proceeding.

*C. The Singapore Scheme*

As of the Confirmation Date, the Plan Debtors and Plan Administrator are authorized, and, if requested by the Creditor Plan Proponents, are directed to, and directed to exercise their shareholder rights to cause the Peruvian OpCos, prepare, apply for, commence, facilitate, prosecute, and otherwise support the Singapore Scheme as may be necessary or appropriate to effect the Singapore Scheme (including by appointing independent legal counsel with relevant experience and as may be directed by the Creditor Plan Proponents). The actions that the Plan Debtors and Plan Administrator are authorized, and, if requested by the Creditor Plan Proponents, are directed to implement the Singapore Scheme may include: (1) the execution and delivery of appropriate agreements, instruments, resolutions, or other documents of merger, amalgamation, consolidation, restructuring, reorganization, conversion, disposition, transfer, arrangement, continuance, dissolution, sale, purchase, or liquidation on terms in all respect consistent with the terms of the Plan and the Restructuring Support Agreement; (2) the filing of and/or making appropriate amendments to appropriate certificates or constitution and/or memorandum and articles of incorporation and/or association, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution or other certificates or documentation for other transactions as described in clause (1), pursuant to applicable law; (3) the consent and approval of any Plan Debtor, including any necessary approval by any Plan Debtor in its capacity as a shareholder of another Plan Debtor (including, for the avoidance of any doubt, Smart Group), to effectuate the Singapore Scheme; (4) pursuit of the approval of any necessary governmental entity, including any approval (if necessary) of the transfer of Interests in CFG Peru to NewCo by the National Institute for the Defense of Free Competition and the Protection of Intellectual Property in Peru; (5) the execution and delivery of appropriate agreements, instruments, resolutions, or other documents necessary for CFG Peru, CFGI, or an Affiliate of a Plan Debtor, as requested by the Creditor Plan Proponents or the Plan Administrator, necessary or appropriate to facilitate or give full effect to the Singapore Scheme (including (a) entry into a deed poll, guarantee, contribution, or similar arrangement pursuant to which the relevant Entity becomes liable as primary obligor under the Senior Notes Indenture or the Club Facility Agreement or (b) entry into any amendment to the Club Facility Agreement to include an exclusive English jurisdiction clause as against the “Finance Parties” thereunder); (6) payment in full in Cash of any tax obligations owed by CFG Peru to Other Debtor China Fisheries International Limited in connection with the Intercompany Netting Agreement and the Intercompany Netting Orders; (7) payment in full in Cash of any Allowed SCB Claims required pursuant to the Intercompany Netting Agreement and the Intercompany Netting Orders; (8) to incorporate and/or form a new Affiliate established under the laws of any jurisdiction, as the Plan Administrator deems fit for the purposes of (5) above; (9) to issue, execute, and deliver such resolutions, instruments or other documents and to perform any corporate action (including exercising shareholder rights) in the name of the Plan Debtors, to effectuate the transactions contemplated under the Plan, UK Proceeding and Singapore Scheme; (10) contingent upon recognition of the Plan, the UK Proceeding, and/or Singapore Scheme under Singapore, English, Peruvian, or other non-United States applicable law as set out in Article IV.D of the Plan, to seek such reliefs, or orders (including an order under Singapore law that the SGX-ST Listing Manual is of no application to CFG Peru and/or the Plan Administrator when effectuating the transactions set forth in the Plan and/or the Singapore Scheme in respect of CFG Peru and its assets) as may be necessary or required to effectuate the transactions set forth in the Plan, the UK Proceeding, and/or the Singapore Scheme; and (11) all other actions that the Creditor Plan Proponents determine to be necessary or appropriate to facilitate or give full effect to the Singapore Scheme, including making filings or recordings that may be required by applicable law in connection with the Singapore Scheme (including seeking orders under Singapore law, where and to the extent necessary to effectuate the transactions set forth in the Plan and the Singapore Scheme, to vary, amend, discharge or otherwise set aside any or all orders made under Singapore law affecting CFG Peru and/or its assets and in relation to the Chapter 11 Cases).

As of the Confirmation Date, the Plan Debtors and Plan Administrator are authorized, and, if requested by the Creditor Plan Proponents, are directed, on behalf of CFG Peru, to take all actions to appoint a liquidator pursuant to Singaporean law, as the Plan Administrator deems necessary or appropriate in order to effectuate the transactions contemplated by the Plan, the UK Proceeding, and/or the Singapore Scheme, as applicable.

*D. Recognition of the Plan, the UK Proceeding, and the Singapore Scheme*

As of the Confirmation Date, the Plan Administrator is appointed as the foreign representative of the Plan Debtors for the purposes of seeking recognition and/or enforcement of the Plan, the UK Proceeding, and/or the Singapore Scheme any transactions with respect to the foregoing under Singapore, English, Peruvian, or other applicable non-United States law. The Plan Debtors and the Plan Administrator are authorized, and, if requested by the Creditor Plan Proponents, are directed to take all actions to seek recognition and/or enforcement of the Plan, the UK Proceeding, and/or the Singapore Scheme under Singapore, English, Peruvian, or other applicable non-United States law, to the extent, required to effectuate the transactions set forth in the Plan, the UK Proceeding, and/or the Singapore Scheme.

*E. Intercompany Netting Matters*

Entry of the Confirmation Order shall constitute a finding by the Bankruptcy Court that, consistent with and as contemplated by the Intercompany Netting Agreement and the Intercompany Netting Orders, the Plan and the transactions contemplated thereby (including the Singapore Scheme and the UK Proceeding) constitute a transaction that satisfies (a) any necessary tax obligations of CFGI or any of its direct or indirect subsidiaries; (b) any Administrative Claims against CFG Peru or any Other Debtors at which SCB holds Allowed Claims on account of debt issued by, or guaranteed by, CFGI (Singapore) or its direct or indirect subsidiaries; (c) the principal, interest, costs, and expenses compensable under the terms of such debt documents that are Allowed Claims and compromises; (d) the principal, interest, costs, and expenses compensable under the terms of any third-party debt documents in which CFGI or any of its direct or indirect subsidiaries are a party to, including the 9.75% Senior Notes due 2019 and the Club Facility; (e) any Administrative Claims against CFG Peru or any Other Debtors at which Bank of America holds Allowed Claims on account of debt issued by, or guaranteed by, CFGI (Singapore) or its direct or indirect subsidiaries; (f) the principal, interest, costs, and expenses compensable under the terms of such debt documents that are Allowed Claims; and (g) any and all other corporate actions contemplated by the Intercompany Netting Agreement, the Intercompany Netting Orders, or requested by the Creditor Plan Proponents.

Notwithstanding anything to the contrary in the Plan, the Intercompany Netting Agreement, or the Intercompany Netting Orders, the Creditor Plan Proponents or the Plan Administrator, as applicable, shall have the right to enforce the terms of the Intercompany Netting Agreement, including to cause any Person or Entity (including any Plan Debtor, any Other Debtor, or Affiliate thereof) to compensate, assign, spin-off, contribute, forgive, capitalize, pay in kind or such similar or equivalent mechanism as required by any specific jurisdiction any Intercompany Netting Claim, in accordance with the Intercompany Netting Agreement.

*F. SCB Claims*

An SCB Claim shall be considered Allowed only to the extent that (1) a Claim is Filed by SCB in accordance with the Disclosure Statement Order, (2) such Claim is payable pursuant to the Intercompany Netting Agreement and the Intercompany Netting Orders, and (3) such Claim is Allowed by the Bankruptcy Court after a notice and hearing. To the extent that an SCB Claim becomes an Allowed Claim in accordance with the preceding sentence and the payment of such Allowed Claim is necessary to effectuate the terms of the Intercompany Netting Agreement and the Intercompany Netting Orders, then, except to the extent that a Holder of an Allowed SCB Claim agrees to less favorable treatment, on the earlier of the Effective Date or, if not Allowed on the Effective Date, as soon as reasonably practicable after such SCB Claim has been deemed Allowed, each Holder of an Allowed SCB Claim shall receive, in full and final satisfaction, settlement, release, and discharge of, and in exchange for such Holder's Allowed SCB Claims, payment in full in Cash and/or exchanged for non-Cash consideration.

*G. Club Facility*

As of the Confirmation Date, the Plan Administrator and the Plan Debtors are authorized, and, if requested by the Creditor Plan Proponents, are directed to take all steps necessary to effectuate the assignments, transfers, and other corporate transactions contemplated under contemplated by the Club Facility Assignments Motion and approved by the Bankruptcy Court in the Club Facility Assignments Order, including effectuating the issuance of the New Promissory Notes to the Subsequent Purchasers (each as defined in the Club Facility Assignments Motion) of debt under the Club Facility, which shall include SC Lowy Primary Investments, Ltd. Upon entry of the Confirmation Order, the lenders party to the Club Facility, including all former lenders under the Club Facility Agreement and the Subsequent Purchasers, are authorized, and, if requested by the Creditor Plan Proponents, are directed to turnover any and all promissory notes, including the New Promissory Notes, in connection with the Club Facility. As of the Confirmation Date, CFG Peru, CFGI, and/or any Affiliate of a Plan Debtor are authorized and, if requested by the Creditor Plan Proponents, are directed to execute and deliver any agreements, instruments, resolutions, or other documents necessary for such Entity to become liable as primary obligor under the Club Facility Agreement.

As of the Confirmation Date, the Club Facility Lenders shall be deemed to have instructed the Club Facility Agent (as the "Majority Lenders" under the Club Facility Agreement) to enter into an amendment to the Club Facility Agreement to include an exclusive English jurisdiction clause as against the "Finance Parties" thereunder. The Club Facility Agent shall be required to accept, and may conclusively rely upon, the Plan and Confirmation Order in lieu of any further instruction from the Club Facility Lenders in connection therewith.

*H. Interim Distributions*

Promptly following the Confirmation Date, but in no event later than the Effective Date, the Plan Debtors and the Plan Administrator shall cause the Interim Distributions in an amount that is not less than \$75 million to be made in the manner set forth in the Interim Distribution Motion and the Interim Distribution Order to the Senior Notes Trustee and the Club Facility Agent in accordance with the Agreed Participation to be applied in accordance with the Senior Notes Indenture and the Club Facility Agreement, respectively. In calculating the Agreed Participation, the Plan Debtors and the Plan Administrators should not, for the avoidance of doubt, take into account any Interim Distributions or SFR Distributions that have not yet occurred.

*I. SFR Distributions*

Promptly following the Confirmation Date, but in no event later than the Effective Date, the Plan Debtors and the Plan Administrator shall cause the SFR Distributions to be made to the Senior Notes Trustee to be applied in accordance with the Senior Notes Indenture.

*J. Treatment of the Governing Law Under the Senior Notes Indenture*

Upon entry of the Confirmation Order, section 12.07(a) of the Senior Notes Indenture shall be deemed amended in full, without further action by the Bankruptcy Court or any other Person or Entity (including any Plan Debtor, Other Debtor, Holder of a Senior Notes Claim, or the Senior Notes Trustee), to provide as follows:

Each of the Notes, the Guarantees and this Indenture will be governed by, and construed in accordance with, the laws of England & Wales.

Upon entry of the Confirmation Order, section 12.07(b) of the Senior Notes Indenture shall be deemed amended in full, without further action by the Bankruptcy Court or any other Person or Entity (including any Plan Debtor, Other Debtor, Holder of a Senior Notes Claim, or the Senior Notes Trustee), to provide as follows:

The courts of England and Wales shall have exclusive jurisdiction to settle any disputes arising out of, related to, or in connection with this Indenture or the transactions contemplated hereby, whether contractual or non-contractual, and (without prejudice to any other proceedings expressly described in the Chapter 11 Plans of CFG Peru Investments Pte. Ltd. and/or Smart Group Limited) accordingly

any suit, action or proceeding arising out of, related to, or in connection with this Indenture or the transactions contemplated hereby may be brought in such courts. The parties to this Indenture irrevocably submit to the jurisdiction of such courts and agree that the courts of England and Wales are the most appropriate and the most convenient courts to settle such proceedings and accordingly no party shall argue to the contrary.

All Entities (including DTC and Holders of any Claims or Interests, including the Senior Notes Trustee) shall be required to accept, and may conclusively rely upon, the Plan and Confirmation Order in lieu of a legal opinion or any other document regarding the change of governing law and jurisdiction clause of the Senior Notes Indenture. No Entity (including DTC and Holders of any Claims or Interests, including the Senior Notes Trustee) may require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, the change of governing law or jurisdiction clause of the Senior Notes Indenture.

*K. The Peruvian OpCo Injunction Order*

Upon entry of the Confirmation Order, the Peruvian OpCo Injunction Order shall be vacated and without any further effect, solely with respect to the Creditor Plan Proponents, the Consenting Creditors, the Plan Administrator, NewCo, and their respective Affiliates. Accordingly, the Creditor Plan Proponents, the Consenting Creditors, the Plan Administrator, NewCo, and their respective Affiliates are authorized, notwithstanding the purported effect of section 362(a) of the Bankruptcy Code or the Peruvian OpCo Injunction Order, to effectuate the transactions contemplated by the Plan, including the appoint a liquidator pursuant to Singaporean law (as necessary), the UK Proceeding, and the Singapore Scheme.

*L. Authorization to Take Corporate Governance Actions*

Upon entry of the Confirmation Order, and pursuant to sections 105(a) and 363(b) of the Bankruptcy Code and Bankruptcy Rules 2002 and 6004, the Plan Administrator and the Plan Debtors are authorized, and, if requested by the Creditor Plan Proponents, are directed to take all corporate governance actions consistent with applicable non-United States law, including issuing proxies, passing shareholders' resolutions, enabling managers to execute any necessary documentation, or other desirable or necessary actions to effectuate the transactions contemplated by the Plan, the UK Proceeding, and the Singapore Scheme, including, for the avoidance of doubt, any actions to cause any Peruvian OpCo, or any of their respective Affiliates, to take any actions appropriate to effectuate the transactions contemplated by the Plan, the UK Proceeding, and the Singapore Scheme.

*M. Transferred Claims and Causes of Action*

In connection with the Effective Date, the Plan Debtors or the Plan Administrator shall (1) execute and deliver the Wind-Down Trust Agreement to the Wind-Down Trustee, (2) take all steps necessary to establish the Wind-Down Trust in accordance with the Plan and the Wind-Down Trust Agreement, and (3) transfer, and be deemed to have transferred, the Transferred Claims and Causes of Action to the Wind-Down Trust.

The Wind-Down Trust shall be governed by the Wind-Down Trust Agreement and administered by the Wind-Down Trustee. The powers, rights, responsibilities, and compensation of the Wind-Down Trustee shall be specified in the Wind-Down Trust Agreement. The Wind-Down Trustee shall hold and distribute the Transferred Claims and Causes of Action or the proceeds thereof in accordance with the Plan and the Wind-Down Trust Agreement. Following the Effective Date, to the extent that the Wind-Down Trust is established in accordance with the Plan, any Cash or non-Cash proceeds of the Transferred Claims and Causes of Action shall be distributed ratably to holders of Wind-Down Trust Interests pursuant to and in accordance with the Wind-Down Trust Agreement.

Following the entry of the Confirmation Order, the Plan Administrator, on behalf of any Plan Debtor or its respective Estate, is authorized to settle or compromise any Claims or Causes of Action against any Plan Debtor; *provided* that any such settlement or compromise shall be subject to approval by the Bankruptcy Court after notice and a hearing.

*N. Plan Administrator Exculpation, Indemnification, Insurance, and Liability Limitation*

The Plan Administrator and all professionals retained by the Plan Administrator, each in their capacities as such, shall be deemed exculpated and indemnified, except for fraud, willful misconduct, or gross negligence, in all respects by the Plan Debtors or as otherwise agreed by the Plan Administrator and any other Entity. The Plan Administrator may obtain, at the expense of the Plan Debtors, the Peruvian OpCos, or NewCo commercially reasonable liability or other appropriate insurance with respect to the indemnification obligations of the Plan Debtors. The Plan Administrator may rely upon written information previously generated by the Plan Debtors, the Other Debtors, NewCo, and the Peruvian OpCos.

*O. Restructuring Support Agreement Fees*

Solely to the extent any Plan Debtor has any liability under the Restructuring Support Agreement with respect to the Restructuring Support Agreement Fees, as of the Effective Date, the Plan Debtors are authorized to pay the Restructuring Support Agreement Fees.

*P. Tax Returns*

After the Effective Date, the Plan Administrator shall complete and file all final or otherwise required federal, state, and local tax returns for each of the Plan Debtors and, pursuant to section 505(b) of the Bankruptcy Code, may request an expedited determination of any unpaid tax liability of such Plan Debtor or its Estate for any tax incurred during the administration of such Plan Debtor's Chapter 11 Case, as determined under applicable tax laws.

*Q. Wind-Down*

On and after the Effective Date, the Plan Administrator will be authorized, subject to the Wind-Down Budget, to implement the Plan and any applicable orders of the Bankruptcy Court, and the Plan Administrator shall have the power and authority to take any action necessary to wind down and dissolve the Plan Debtors' Estates.

As soon as practicable after the Effective Date, the Plan Administrator shall: (1) cause the Plan Debtors to comply with, and abide by, the terms of the UK Proceeding, the terms of the Singapore Scheme, and any other documents contemplated thereby; (2) appoint a liquidator pursuant to Singaporean law, as necessary; (3) to the extent applicable, file a certificate of dissolution or equivalent document, together with all other necessary corporate and company documents, to effect the dissolution of the Plan Debtors under the applicable laws of their state of incorporation or formation (as applicable); and (4) take such other actions as the Plan Administrator may determine to be necessary or desirable to carry out the purposes of the Plan. Any certificate of dissolution or equivalent document may be executed by the Plan Administrator without need for any action or approval by the shareholders or board of directors or managers of any Plan Debtor. From and after the Effective Date, the Plan Debtors (1) for all purposes shall be deemed to have withdrawn their business operations from any state in which the Plan Debtors were previously conducting, or are registered or licensed to conduct, their business operations, and shall not be required to file any document, pay any sum, or take any other action in order to effectuate such withdrawal, (2) shall be deemed to have canceled pursuant to the Plan all Interests, and (3) shall not be liable in any manner to any taxing authority for franchise, business, license, or similar taxes accruing on or after the Effective Date. For the avoidance of doubt, notwithstanding the Plan Debtors' dissolution, the Plan Debtors shall be deemed to remain intact solely with respect to the preparation, filing, review, and resolution of applications for Professional Fee Claims and the Chapter 11 Trustee Fee Claims.

The Plan Administrator shall be responsible for Filing the final monthly report (for the month in which the Effective Date occurs) and all subsequent quarterly reports.

*R. Dissolution of the Plan Debtors*

Upon a certification to be Filed with the Bankruptcy Court by the Plan Administrator of all distributions having been made and completion of all its duties under the Plan and entry of a Final Decree closing the last of the Chapter 11 Cases, the Plan Debtors shall be deemed to be dissolved without any further action by any Entity, including the Filing of any documents with the secretary of state for the state in which the Plan Debtors is formed or any other



jurisdiction. The Plan Administrator, however, shall have authority to take all necessary actions to dissolve the Plan Debtors in and withdraw the Plan Debtors from applicable states.

*S. Cancellation of Notes, Instruments, Certificates, and Other Documents*

On the Effective Date, except to the extent otherwise provided in the Plan, the UK Proceeding, or the Singapore Scheme: (1) all notes, indentures, instruments, certificates, and other documents evidencing the Senior Notes Claims, the Club Facility Subordination Claims, or the BANA-CFG Peru Claims, shall be cancelled, and the obligations of the Plan Debtors and any non-Plan Debtor Affiliates thereunder or in any way related thereto shall be released and deemed satisfied in full, cancelled, discharged, and of no force or effect; *provided* that notwithstanding Confirmation or the occurrence of the Effective Date, any such indenture or agreement that governs the rights of the Holder of a Claim shall continue in effect (and the Senior Notes Trustee shall remain as trustee, paying and transfer agent, and registrar under the Senior Notes Indenture, the Club Facility Agent shall remain the agent under the Club Facility Subordination Deed, and the BANA Facility Agent shall remain the agent under the BANA Facility Letter Agreement) solely for purposes of, as applicable: (a) enabling Holders of Allowed Claims under such indentures or agreements to receive distributions under the Plan as provided herein and (b) allowing and preserving the rights of the Senior Notes Trustee, the Club Facility Agent, the BANA Facility Agent, or any applicable paying agent, as applicable, to (i) make distributions in satisfaction of Allowed Claims under such indentures or agreements, (ii) maintain and exercise their respective charging liens against any such distributions, (iii) seek compensation and reimbursement for any reasonable and documented fees and expenses incurred in making such distributions, (iv) maintain and enforce any right to indemnification, expense reimbursement, contribution, or subrogation or any other claim or entitlement that the Senior Notes Trustee may have under the Senior Notes Indenture, the Club Facility Agent under the Club Facility Subordination Deed, or that the BANA Facility Agent may have under the BANA Facility Letter Agreement, (v) exercise their rights and obligations relating to the interests of their Holders pursuant to the Senior Notes Indenture, the Club Facility Subordination Deed, and the BANA Facility Letter Agreement, respectively, and (vi) appear and be heard in these Chapter 11 Cases and any other proceeding; and (2) the obligations of the Plan Debtors and their Affiliates pursuant, relating, or pertaining to any agreements, indentures, certificates of designation, bylaws, or certificate or articles of incorporation or similar documents governing the shares, certificates, notes, bonds, indentures, purchase rights, options, warrants, or other instruments or documents evidencing or creating any indebtedness or obligation of or ownership interest in the Plan Debtors (except such agreements, certificates, notes, or other instruments evidencing indebtedness or obligation of or ownership interest in the Plan Debtors that are specifically Reinstated pursuant to the Plan) shall be released and discharged.

*T. Corporate Action*

Upon the Effective Date, or as soon thereafter as is reasonably practicable, all actions contemplated by the Plan shall be deemed authorized and approved by the Bankruptcy Court in all respects, including, as applicable: (1) the implementation of the UK Proceeding; (2) the implementation of the Singapore Scheme; (3) the selection of the Plan Administrator; (4) entry into and consummation of the Wind-Down Trust Agreement; and (5) all other actions contemplated by the Plan, the UK Proceeding, the Singapore Scheme, or the Wind-Down Trust Agreement (whether to occur before, on, or after the Effective Date). On or (as applicable) before the Effective Date, the appropriate officers of the Plan Debtors shall be authorized and (as applicable) directed to issue, execute, and deliver the agreements, documents, securities, and instruments contemplated by the Plan (or necessary or desirable to effect the transactions contemplated by the Plan) in the name of and on behalf of the Plan Debtors, including any and all other agreements, documents, securities, and instruments relating to the foregoing, to the extent not previously authorized by the Bankruptcy Court. The authorizations and approvals contemplated by this Article IV.T shall be effective notwithstanding any requirements under non-bankruptcy law.

*U. Effectuating Documents; Further Transactions*

On and after the Effective Date, the Plan Debtors, and the officers and members of the boards of directors and managers thereof, are authorized and directed to issue, execute, deliver, file, or record such contracts, Securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan, the Restructuring Support Agreement, the UK Proceeding, the Singapore Scheme, in the name of and on behalf of the Plan Debtors, without the need for any approvals, authorizations, or consents except for those expressly required under the Plan.

*V. Exemptions from Certain Taxes and Fees*

Pursuant to section 1146(a) of the Bankruptcy Code, any transfers of property pursuant hereto shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, stamp act, real estate or personal property transfer tax, sale or use tax, mortgage recording tax, or other similar tax or governmental assessment, and upon entry of the Confirmation Order, the appropriate governmental officials or agents shall forgo the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents pursuant to such transfers of property without the payment of any such tax, recordation fee, or governmental assessment.

*W. Payment of Restructuring Expenses*

Without any further notice to or action, order, or approval of the Bankruptcy Court, the Plan Debtors, the Peruvian OpCos, or NewCo shall, following entry of the Confirmation Order, pay (1) all then-outstanding Restructuring Expenses and, (2) thereafter, all other Restructuring Expenses as they become due in the ordinary course. Such Cash payments are, and shall be deemed, a component of the treatment provided to Holders of Senior Notes Claims.

*X. Turnover of Estate and Other Property*

Entry of the Confirmation Order shall constitute an order of the Bankruptcy Court pursuant to this Article IV.X authorizing the Plan Administrator, NewCo, and the Peruvian OpCos to request, and requiring any other Person or Entity in possession of any property of the Plan Debtors' Estate, to promptly turnover any such property without further action by the Bankruptcy Court to the Plan Debtors to any other Person or Entity identified by the Plan Administrator, NewCo, or the Peruvian OpCos, as applicable.

**ARTICLE V  
TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

*A. Assumption and Rejection of Executory Contracts and Unexpired Leases*

On the Effective Date, except as otherwise provided herein, all Executory Contracts or Unexpired Leases are hereby rejected, other than: (1) those that are identified on the Schedule of Assumed Executory Contract and Unexpired Leases; (2) those that have been previously rejected by a Final Order; (3) those that are the subject of a motion to reject Executory Contracts or Unexpired Leases that is pending on the Confirmation Date; or (4) those that are subject to a motion to reject an Executory Contract or Unexpired Lease pursuant to which the requested effective date of such rejection is after the Effective Date.

Entry of the Confirmation Order shall constitute a Bankruptcy Court order approving the assumptions, assumptions and assignments, or rejections of the Executory Contracts or Unexpired Leases as set forth in the Plan, the Schedule of Assumed Executory Contract and Unexpired Leases, or the Schedule of Rejected Executory Contract and Unexpired Leases, pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Except as otherwise specifically set forth herein, assumptions or rejections of Executory Contracts and Unexpired Leases pursuant to the Plan are effective as of the Effective Date. Each Executory Contract or Unexpired Lease assumed pursuant to the Plan or by Bankruptcy Court order but not assigned to a third party before the Effective Date shall re-vest in and be fully enforceable by the applicable contracting Plan Debtor in accordance with its terms, except as such terms may have been modified by the provisions of the Plan or any order of the Bankruptcy Court authorizing and providing for its assumption. Any motions to assume Executory Contracts or Unexpired Leases pending on the Effective Date shall be subject to approval by a Final Order on or after the Effective Date. Notwithstanding anything to the contrary in the Plan, the Creditor Plan Proponents reserve the right to alter, amend, modify, or supplement the Schedule of Assumed Executory Contract and Unexpired Leases at any time through and including forty-five (45) days after the Effective Date; *provided* that the Plan Debtors may amend the Schedule of Assumed Executory Contract and Unexpired Leases with respect to the treatment of any Unexpired Leases on the Confirmation Date as long as (1) the Plan Debtors provide twenty-one (21) days' notice of such amended treatment and provide the applicable counterparty with notice and a right to object to such amended treatment and (2) the Plan Administrator executes a joinder to the Restructuring Support Agreement.

To the maximum extent permitted by law, to the extent that any provision in any Executory Contract or Unexpired Lease assumed or assumed and assigned pursuant to the Plan restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the assumption or assumption and assignment of such Executory Contract or Unexpired Lease (including any “change of control” provision), then such provision shall be deemed modified such that the transactions contemplated by the Plan shall not entitle the non-Plan Debtor party thereto to terminate such Executory Contract or Unexpired Lease or to exercise any other default-related rights with respect thereto.

*B. Claims Based on Rejection of Executory Contracts or Unexpired Leases*

Counterparties to Executory Contracts or Unexpired Leases listed on the Schedule of Assumed Executory Contract and Unexpired Leases shall be served with a notice of rejection of Executory Contracts and Unexpired Leases substantially in the form approved by the Bankruptcy Court pursuant to the Bankruptcy Court order approving the Disclosure Statement as soon as reasonably practicable following entry of the Bankruptcy Court order approving the Disclosure Statement. Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, if any, must be Filed with the Bankruptcy Court within the earliest to occur of (1) thirty (30) days after the date of entry of an order of the Bankruptcy Court (including the Confirmation Order) approving such rejection or (2) thirty (30) days after notice of any rejection that occurs after the Effective Date. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease that are not Filed within such time will be automatically Disallowed, forever barred from assertion, and shall not be enforceable against, as applicable, the Plan Debtors, the Estates, or property of the foregoing parties, without the need for any objection by the Plan Administrator or the Wind-Down Trustee, as applicable, or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, and released, notwithstanding anything in the Schedules or a Proof of Claim to the contrary.** Claims arising from the rejection of the Plan Debtors’ Executory Contracts or Unexpired Leases shall be classified as General Unsecured Claims and shall be treated in accordance with Article III.

*C. Cure of Defaults for Assumed Executory Contracts and Unexpired Leases*

Any monetary defaults under an Assumed Executory Contract or Unexpired Lease, as reflected on the cure notice, shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the default amount in Cash on the Effective Date, subject to the limitations described below, or on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree. In the event of a dispute regarding (1) the amount of any payments to cure such a default, (2) the ability of the Plan Debtors or any assignee, as applicable, to provide “adequate assurance of future performance” (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed or assumed and assigned, or (3) any other matter pertaining to assumption, the cure payments required by section 365(b)(1) of the Bankruptcy Code shall be made following the entry of a Final Order resolving the dispute and approving the assumption.

At least fourteen (14) days before the Confirmation Hearing, the Plan Debtors shall distribute, or cause to be distributed, cure notices of proposed assumption or assumption and assignment and proposed amounts of Cure Claims to the applicable third parties. **Any objection by a counterparty to an Executory Contract or Unexpired Lease to a proposed assumption or assumption and assignment or related cure amount must be Filed, served, and actually received by the Creditor Plan Proponents at least seven (7) days before the Confirmation Hearing.** Any counterparty to an Executory Contract or Unexpired Lease that fails to timely object to the proposed assumption or assumption and assignment or cure amount will be deemed to have assented to such assumption or assumption and assignment and cure amount. Notwithstanding anything herein to the contrary, in the event that any Executory Contract or Unexpired Lease is removed from the Schedule of Assumed Executory Contract and Unexpired Leases after such 14-day deadline, a cure notice of proposed assumption or assumption and assignment and proposed amounts of Cure Claims with respect to such Executory Contract or Unexpired Lease will be sent promptly to the counterparty thereof and a noticed hearing set to consider whether such Executory Contract or Unexpired Lease can be assumed or assumed and assigned.

If the Bankruptcy Court determines that the Allowed Cure Claim with respect to any Executory Contract or Unexpired Lease is greater than the amount set forth in the applicable cure notice, the Plan Debtors may add such

Executory Contract or Unexpired Lease to the Schedule of Assumed Executory Contract and Unexpired Leases, in which case such Executory Contract or Unexpired Lease will be deemed rejected as the Effective Date.

Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall result in the full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time before the date that the Plan Debtors assume such Executory Contract or Unexpired Lease. Any Proofs of Claim Filed with respect to an Executory Contract or Unexpired Lease that has been assumed shall be deemed Disallowed and expunged, without further notice to or action, order, or approval of the Bankruptcy Court.

*D. Modifications, Amendments, Supplements, Restatements, or Other Agreements*

Unless otherwise provided in the Plan, each Executory Contract or Unexpired Lease that is assumed or assumed and assigned shall include all modifications, amendments, supplements, restatements, or other agreements that in any manner affect such Executory Contract or Unexpired Lease, and Executory Contracts and Unexpired Leases related thereto, if any, including easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests, unless any of the foregoing agreements has been previously rejected or repudiated or is rejected or repudiated under the Plan.

Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Chapter 11 Trustee or the Plan Debtors, as applicable, during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease, or the validity, priority, or amount of any Claims that may arise in connection therewith.

*E. Reservation of Rights*

Neither the exclusion nor inclusion of any Executory Contract or Unexpired Lease on the Schedule of Assumed Executory Contract and Unexpired Leases, nor anything contained in the Plan or the Plan Supplement, shall constitute an admission by the Creditor Plan Proponents or any other Entity that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that any Plan Debtor has any liability thereunder.

*F. Nonoccurrence of Effective Date.*

In the event that the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code, unless such deadline(s) have expired.

*G. Contracts and Leases Entered Into After the Petition Date*

Contracts and leases entered into after the Petition Date by any Plan Debtor and any Executory Contracts and Unexpired Leases assumed by any Plan Debtor may be performed by the applicable Plan Debtor in the ordinary course of business. Accordingly, such contracts and leases (including any assumed Executory Contracts and Unexpired Leases) that have not been rejected as of the date of Confirmation will survive and remain unaffected by entry of the Confirmation Order, except as provided herein.

**ARTICLE VI  
PROVISIONS GOVERNING DISTRIBUTIONS**

*A. Timing and Calculation of Amounts to Be Distributed*

Unless otherwise provided in the Plan, on the Effective Date or as soon as reasonably practicable thereafter (or if a Claim or Interest is not an Allowed Claim or Interest on the Effective Date, as soon as reasonably practicable after the date that such Claim becomes an Allowed Claim or Interest) each Holder of an Allowed Claim and Interest shall receive the full amount of the distributions that the Plan provides for Allowed Claims and Interests in each applicable Class and in the manner provided in the Plan. If any payment or act under the Plan is required to be made

or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date. If and to the extent that there are Disputed Claims or Interests, distributions on account of any such Disputed Claims or Interests shall be made pursuant to the provisions set forth in Article VII. Except as otherwise provided in the Plan, Holders of Claims and Interests shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date. The Plan Debtors shall have no obligation to recognize any transfer of Claims or Interests occurring on or after the Distribution Record Date.

*B. Distribution Agent*

Except as otherwise provided in the Plan, all distributions under the Plan shall be made by the Distribution Agent as of the Effective Date; *provided, however*, that distributions with respect to Professional Fee Claims and the Chapter 11 Trustee Fee Claims shall be made by the Plan Debtors, the Peruvian OpCos, or NewCo, as provided in Article II. The Distribution Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. For the avoidance of any doubt, except as provided in Article IV.S of the Plan, all distributions on account of Allowed Senior Notes Claims shall be effectuated pursuant to, and as set forth in, the UK Proceeding Documentation and the Singapore Scheme Documentation and all distributions under the Plan made by the Wind-Down Trustee with respect to the Allowed Interests in Smart Group shall be governed by the Wind-Down Trust Agreement.

*C. Rights and Powers of Distribution Agent*

*1. Powers of the Distribution Agent*

The Distribution Agent or its designee shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan; (b) make all distributions contemplated hereby; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Distribution Agent by order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Distribution Agent to be necessary and proper to implement the provisions hereof.

*2. Expenses Incurred On or After the Effective Date*

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and out-of-pocket expenses incurred by the Distribution Agent or its designee on or after the Effective Date (including taxes) and any reasonable compensation and out-of-pocket expense reimbursement claims (including reasonable, actual, and documented attorney and/or other professional fees and expenses) made by the Distribution Agent or its designee shall be paid promptly in Cash by the Plan Debtors, the Peruvian OpCos, or NewCo.

*D. Delivery of Distributions*

Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims (other than with respect to the Senior Notes Claims and the Wind-Down Trust) shall be made to Holders of record as of the Distribution Record Date by the Plan Debtors or the Distribution Agent, as appropriate: (a) to the signatory set forth on any Proof of Claim Filed by such Holder or other representative identified therein (or at the last known addresses of such Holder if no Proof of Claim is Filed or if the Plan Debtors have not been notified in writing of a change of address); (b) at the addresses set forth in any written notices of address changes delivered to the Plan Debtors or the applicable Distribution Agent, as appropriate, after the date of any related Proof of Claim; or (c) on any counsel that has appeared in the Chapter 11 Cases on the Holder's behalf. Subject to this Article VI, distributions under the Plan on account of Allowed Claims shall not be subject to levy, garnishment, attachment, or like legal process, so that each Holder of an Allowed Claim shall have and receive the benefit of the distributions in the manner set forth in the Plan. The Plan Debtors, the Distribution Agent, the Senior Notes Trustee, and any applicable paying agent, as applicable, shall not incur any liability whatsoever on account of any distributions under the Plan except for fraud, gross negligence, or willful misconduct.

*E. Manner of Payment*

At the option of the Distribution Agent, any Cash payment to be made under the Plan may be made by check or wire transfer or as otherwise required or provided in applicable agreements.

*F. Compliance with Tax Requirements*

In connection with the Plan, to the extent applicable, the Plan Debtors and the Wind-Down Trust, as applicable, shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions pursuant to the Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, the Plan Debtors and the Wind-Down Trustee shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions or establishing any other mechanisms they believe are reasonable and appropriate. The Plan Debtors and the Wind-Down Trustee, as applicable, reserve the right to allocate all distributions made under the Plan in compliance with applicable wage garnishments, alimony, child support, and other spousal awards, liens, and encumbrances.

*G. Allocations*

Distributions in respect of Allowed Claims shall be allocated first to the principal amount of such Claims (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claims, to any portion of such Claims for accrued but unpaid interest as Allowed herein.

*H. No Postpetition or Default Interest on Claims*

Except as provided in the UK Proceeding Documentation and the Singapore Scheme Documentation with respect to the Senior Notes Claims, unless otherwise specifically provided for in an order of the Bankruptcy Court, the Plan, or the Confirmation Order, or required by applicable bankruptcy law, postpetition interest shall not accrue or be paid on any Claims or Interests and no Holder of a Claim or Interest shall be entitled to interest accruing on or after the Petition Date on any such Claim.

*I. Setoffs and Recoupment*

Unless otherwise provided in the Plan or the Confirmation Order, and other than with respect to all Allowed Senior Notes Claims, each Plan Debtor, pursuant to the Bankruptcy Code (including section 553 of the Bankruptcy Code), applicable non-bankruptcy law, or as may be agreed to by the Holder of a Claim, may set off against or recoup any Allowed Claim and the distributions to be made pursuant to the Plan on account of such Allowed Claim (before any distribution is made on account of such Allowed Claim), any claims, rights, and Causes of Action of any nature that such Plan Debtor may hold against the Holder of such Allowed Claim, to the extent such claims, rights, or Causes of Action against such Holder have not been otherwise compromised or settled on or prior to the Effective Date (whether pursuant to the Plan or otherwise); *provided, however*, that neither the failure to effect such a setoff or recoupment nor the allowance of any Claim pursuant to the Plan shall constitute a waiver or release by such Plan Debtor of any such claims, rights, and Causes of Action that such Plan Debtor may possess against such Holder. In no event shall any Holder of Claims or Interests be entitled to recoup any Claim or Interest against any claim, right, or Cause of Action of the Plan Debtors unless such Holder actually has performed such recoupment and provided notice thereof in writing to the Plan Debtors on or before the Effective Date, notwithstanding any indication in any Proof of Claim or Interest or otherwise that such Holder asserts, has, or intends to preserve any right of recoupment.

*J. Claims Paid or Payable by Third Parties*

The Plan Debtors shall reduce in full or in part, as applicable, a Claim, and such Claim shall be Disallowed in full or in part, as applicable, without a Claims objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives payment in full or in part on account of such Claim from a party that is not a Plan Debtor. To the extent a Holder of a Claim

receives a distribution from the Plan Debtors on account of such Claim and also receives payment from a party that is not a Plan Debtor on account of such Claim, such Holder shall, within fourteen (14) days of receipt thereof, repay or return the distribution to the applicable Plan Debtor, to the extent the Holder's total recovery on account of such Claim from the third party and under the Plan exceeds the total amount of such Claim as of the date of any such distribution under the Plan. The failure of such Holder to timely repay or return such distribution shall result in the Holder owing the applicable Plan Debtor annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the 14-day grace period specified above until the amount is repaid.

## ARTICLE VII PROCEDURES FOR RESOLVING DISPUTED CLAIMS AND INTERESTS

### *A. Allowance of Claims and Interests*

**Notwithstanding anything to the contrary in section 502 of the Bankruptcy Code, as of the Confirmation Date, the Senior Notes Claims, the BANA-CFG Peru Claims, and any Claims arising under or related to the Club Facility (including, for the avoidance of any doubt, the Club Facility Subordination Claims) or the Restructuring Support Agreement (including, for the avoidance of any doubt, any Restructuring Expenses) shall be Allowed as set forth in Article III or Article IV of the Plan, as applicable, in each case, without set-off, reduction, or counter-claim and free from any deduction or withholding whatsoever, except as required by applicable law.** With respect to other Claims, after the Effective Date, the Plan Debtor, the Plan Administrator, or the Wind-Down Trustee, as applicable, shall have and retain any and all rights and defenses such Plan Debtor had with respect to any such other Claim immediately before the Effective Date. Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), no such other Claim shall become an Allowed Claim unless and until such other Claim is deemed Allowed under the Plan or the Bankruptcy Code, or the Bankruptcy Court has entered a Final Order, including the Confirmation Order (when it becomes a Final Order), in the Chapter 11 Cases Allowing such Claim.

### *B. Claims and Interests Administration Responsibilities.*

Except as otherwise specifically provided in the Plan and notwithstanding any requirements that may be imposed pursuant to Bankruptcy Rule 9019, after the Effective Date, the Plan Administrator, the Creditor Plan Proponents, and the Wind-Down Trustee, as applicable, shall have the sole authority to File and prosecute objections to Claims, and the Plan Administrator shall have the sole authority to (1) settle, compromise, withdraw, litigate to judgment, or otherwise resolve objections to any and all Claims, regardless of whether such Claims are in a Class or otherwise; (2) settle, compromise, or resolve any Disputed Claim without any further notice to or action, order, or approval by the Bankruptcy Court; and (3) administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court.

### *C. Estimation of Claims and Interests*

Before or after the Effective Date, the Plan Debtors, the Plan Administrator, or the Wind-Down Trustee, as applicable, may (but are not required to) at any time request that the Bankruptcy Court estimate any Disputed Claim or Interest that is contingent or unliquidated pursuant to section 502(c) of the Bankruptcy Code for any reason, regardless of whether any party previously has objected to such Claim or Interest or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any such Claim or Interest, including during the litigation of any objection to any Claim or Interest or during the appeal relating to such objection. Notwithstanding any provision otherwise in the Plan, a Claim that has been expunged from the Claims Register, but that either is subject to appeal or has not been the subject of a Final Order, shall be deemed to be estimated at zero dollars, unless otherwise ordered by the Bankruptcy Court. In the event that the Bankruptcy Court estimates any contingent or unliquidated Claim or Interest, that estimated amount shall constitute a maximum limitation on such Claim or Interest for all purposes under the Plan (including for purposes of distributions), and the relevant Plan Debtor may elect to pursue any supplemental proceedings to object to any ultimate distribution on such Claim or Interest. Notwithstanding section 502(j) of the Bankruptcy Code, in no event shall any Holder of a Claim that has been estimated pursuant to section 502(c) of the Bankruptcy Code or otherwise be entitled to seek reconsideration of such estimation unless such Holder has Filed a motion requesting the right to seek such reconsideration on or before seven (7) days after the date on which such Claim is estimated. Each of the foregoing Claims and objection, estimation, and

resolution procedures are cumulative and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn, or resolved by any mechanism approved by the Bankruptcy Court.

*D. Adjustment to Claims Without Objection*

Any duplicate Claim or Interest or any Claim or Interest that has been paid, satisfied, amended, or superseded may be adjusted or expunged on the Claims Register by the Plan Administrator without the Plan Administrator having to File an application, motion, complaint, objection, or any other legal proceeding seeking to object to such Claim or Interest and without any further notice to or action, order, or approval of the Bankruptcy Court.

*E. Disallowance of Claims*

Except as otherwise provided herein or in the Confirmation Order, any Claims held by an Entity from which property is recoverable under section 542, 543, 550, or 553 of the Bankruptcy Code or that is a transferee of a transfer avoidable under section 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, shall be deemed Disallowed pursuant to section 502(d) of the Bankruptcy Code, and Holders of such Claims may not receive any distributions on account of such Claims until such time as such Causes of Action against that Entity have been settled or a Bankruptcy Court order with respect thereto has been entered and all sums due, if any, to the Plan Debtors by that Entity have been turned over or paid to the Plan Debtors. All Proofs of Claim Filed on account of an indemnification obligation to a director, officer, or employee shall be deemed satisfied and expunged from the Claims Register as of the Effective Date to the extent such indemnification obligation is assumed (or honored or reaffirmed, as the case may be) pursuant to the Plan, without any further notice to or action, order, or approval of the Bankruptcy Court.

**Except as otherwise provided herein or as agreed to by the Plan Administrator or the Wind-Down Trustee, as applicable, any and all Claims for which Proofs of Claim have not been Filed or were Filed after the Bar Date, except for Holders of Claims not required to File Proofs of Claim under the Bar Date Order, shall be deemed Disallowed and such Proofs of Claim expunged as of the Effective Date without any further notice to or action, order, or approval of the Bankruptcy Court, and Holders of such Claims may not receive any distributions on account of such Claims, unless a late Proof of Claim is been deemed timely Filed by a Final Order or the Plan Administrator or the Wind-Down Trustee, as applicable, otherwise consents (electronic mail shall suffice).**

*F. Amendments to Claims; Additional Claims*

On or after the Effective Date, a Claim may not be Filed or amended without the prior authorization of the Bankruptcy Court and any such new or amended Claim Filed shall be deemed Disallowed in full and expunged without any further action, order, or approval of the Bankruptcy Court.

*G. No Distributions Pending Allowance*

Notwithstanding any other provision hereof, if any portion of a Claim or Interest is a Disputed Claim or Interest, as applicable, no payment or distribution provided hereunder shall be made on account of such Claim or Interest unless and until such Disputed Claim or Interest becomes an Allowed Claim or Interest.

*H. Distributions After Allowance*

To the extent that a Disputed Claim or Interest ultimately becomes an Allowed Claim or Interest, distributions (if any) shall be made to the Holder of such Allowed Claim or Interest in accordance with the provisions of the Plan. As soon as reasonably practicable after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim or Interest becomes a Final Order, the Distribution Agent shall provide to the Holder of such Claim or Interest the distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, without any interest to be paid on account of such Claim or Interest.



*I. No Interest*

Interest shall not accrue or be paid on any Disputed Claim with respect to the period from the Effective Date to the date a final distribution is made on account of such Disputed Claim, if and when such Disputed Claim becomes an Allowed Claim.

**ARTICLE VIII  
SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS**

*A. Compromise and Settlement of Claims, Interests, and Controversies*

Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good-faith compromise and settlement of all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a Holder of a Claim or Interest may have with respect to any Allowed Claim or Interest, or any distribution to be made on account of such Allowed Claim or Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Interests, and controversies, including the settled Claims, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Plan Debtors, their Estates, and Holders of Claims and Interests and is fair, equitable, and reasonable. In accordance with the provisions of the Plan, pursuant to Bankruptcy Rule 9019, without any further notice to or action, order, or approval of the Bankruptcy Court, after the Effective Date, the Plan Debtors may compromise and settle Claims against, and Interests in, the Plan Debtors and their Estates and Causes of Action against other Entities.

*B. Mediated Intercreditor Settlement*

Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan, the settlement (the "Mediated Intercreditor Settlement") mediated by the Honorable Robert D. Drain, United States Bankruptcy Judge, of certain disputes between Holders of Claims under the Club Facility Agreement and the Senior Notes Indenture (collectively, the "Intercreditor Dispute"), the terms of which are set forth in the Plan and the Restructuring Support Agreement, shall constitute a good-faith compromise and settlement of the Intercreditor Dispute. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Mediated Intercreditor Settlement as well as a finding by the Bankruptcy Court that the Mediated Intercreditor Settlement is in the best interests of the Plan Debtors, their Estates, and Holders of Claims and Interests and is fair, equitable, and reasonable.

*C. Term of Injunctions or Stays*

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases (pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court) and existing on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

*D. Release of Liens*

**Except (1) with respect to the Liens securing any instruments issued pursuant to, or entered in connection with, the UK Proceeding or the Singapore Scheme, if any, and (2) as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates and, subject to the consummation of the applicable distributions contemplated in the Plan, shall be fully released and discharged, and the Holders of such mortgages, deeds of trust, Liens, pledges, or other security interests shall execute such documents as may be reasonably requested by the Creditor Plan Proponents or the Plan Administrator to reflect or effectuate such releases, and all of the right, title, and interest**

of any Holders of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the Plan Debtors and their successors and assigns.

*E. Debtor Release*

As of the Effective Date, and except as otherwise specifically provided in the Plan, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, each Released Party is, and is deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably and forever, released and discharged by each Plan Debtor and its Estate from any and all Claims and Causes of Action, whether known or unknown, foreseen or unforeseen, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise, including any derivative claims asserted on behalf of the Plan Debtors, that such Plan Debtor or its Estate would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, a Plan Debtor or any other Entity, based on or relating to, or in any manner arising from, in whole or in part: (i) the Plan Debtors, or the Other Debtors, the Peruvian OpCos, or NewCo (including the capital structure, management, ownership, or operation thereof), any security of the Plan Debtors, the Other Debtors, the Peruvian OpCos, or NewCo, the subject matter of, or the transactions or events giving rise to, any Claim, Interest, or Cause of Action that is treated in the Plan, the UK Proceeding, and/or the Singapore Scheme, the business or contractual arrangements between any Plan Debtor, Other Debtor, Peruvian OpCo, or NewCo, and any Released Party, the assertion or enforcement of rights and remedies against the Plan Debtors, Other Debtors, the Peruvian OpCos, or NewCo, the Plan Debtors' or the Other Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Plan Debtor and any Other Debtor, the formulation, preparation, dissemination, negotiation, entry into, or Filing of, as applicable, the Restructuring Support Agreement, the Plan, the UK Proceeding, the Singapore Scheme, and the Plan Supplement; (ii) any contract, instrument, release, or other agreement or document (including providing legal opinion requested by any Person or Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Restructuring Support Agreement, the Plan, the UK Proceeding, the Singapore Scheme, and/or the Plan Supplement, or the reliance by any Released Party on the Restructuring Support Agreement, the Plan, the UK Proceeding, the Singapore Scheme, the Plan Supplement, or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the Plan, the UK Proceeding, the Singapore Scheme, or the Plan Supplement, before or during the Chapter 11 Cases; (iii) the Chapter 11 Cases, the Restructuring Support Agreement, the Disclosure Statement, the Plan, the UK Proceeding, the Singapore Scheme, the Plan Supplement, the Filing of the Chapter 11 Cases, any settled Claims or Causes of Action, Avoidance Actions, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Restructuring Support Agreement, the Plan, the UK Proceeding, and/or the Singapore Scheme, including the issuance or distribution of Securities pursuant to the Restructuring Support Agreement, the Plan, the UK Proceeding Documentation, and/or the Singapore Scheme Documentation, or the distribution of property under the Restructuring Support Agreement, the Plan, the UK Proceeding Documentation, the Singapore Scheme Documentation, or any other related agreement; or (iv) upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date and related to any Plan Debtor or any of the foregoing matters, including without limitation, with respect to the settled Claims or Causes of Action and all matters related thereto. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any Person or Entity under the Restructuring Support Agreement, the Plan, the UK Proceeding, the Singapore Scheme, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Restructuring Support Agreement, the Plan, the UK Proceeding, and the Singapore Scheme; and the Debtor Release does not waive or release any right, Claim, or Cause of Action (a) in favor of any Plan Debtor arising under the Restructuring Support Agreement, the Plan, the UK Proceeding, the Singapore Scheme, or the Plan Supplement or (b) as expressly set forth in the Restructuring Support Agreement, Plan, the UK Proceeding, the Singapore Scheme, or the Plan Supplement.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the release in this Article VIII.E of the Plan, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the release in this Article VIII.E of the Plan is: (a) consensual; (b) essential to the Confirmation of the Plan; (c) given in exchange for the good and valuable consideration provided by the Released Parties,

including, without limitation, the Released Parties' contributions to implementing the Plan; (d) a good faith settlement and compromise of the Claims and Causes of Action released by the release in this Article VIII.E of the Plan; (e) in the best interests of the Plan Debtors and all Holders of Claims and Interests; (f) fair, equitable, and reasonable; (g) given and made after due notice and opportunity for hearing; and (h) a bar to any of the Plan Debtors or their Estates asserting any Claim or Cause of Action released pursuant to the release in this Article VIII.E of the Plan.

*F. Releases by Holders of Claims and Interests*

As of the Effective Date, and except as otherwise specifically provided in the Plan, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, each Released Party is, and is deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably and forever, released and discharged by each Plan Debtor and Releasing Party from any and all Claims and Causes of Action, whether known or unknown, foreseen or unforeseen, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise, including any derivative claims asserted on behalf of the Plan Debtors, that any Person or Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, a Plan Debtor or any other Entity, based on or relating to, or in any manner arising from, in whole or in part: (i) the Plan Debtors, or the Other Debtors, the Peruvian OpCos, or NewCo (including the capital structure, management, ownership, or operation thereof), any security of the Plan Debtors, the Other Debtors, the Peruvian OpCos, or NewCo, the subject matter of, or the transactions or events giving rise to, any Claim, Interest, or Cause of Action that is treated in the Plan, the UK Proceeding, and/or the Singapore Scheme, the business or contractual arrangements between any Plan Debtor, Other Debtor, Peruvian OpCo, or NewCo, and any Released Party, the assertion or enforcement of rights and remedies against the Plan Debtors, Other Debtors, the Peruvian OpCos, or NewCo, the Plan Debtors' or the Other Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Plan Debtor and any Other Debtor, the formulation, preparation, dissemination, negotiation, entry into, or Filing of, as applicable, the Restructuring Support Agreement, the Plan, the UK Proceeding, the Singapore Scheme, and the Plan Supplement; (ii) any contract, instrument, release, or other agreement or document (including providing legal opinion requested by any Person or Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Restructuring Support Agreement, the Plan, the UK Proceeding, the Singapore Scheme, and/or the Plan Supplement, or the reliance by any Released Party on the Restructuring Support Agreement, the Plan, the UK Proceeding, the Singapore Scheme, the Plan Supplement, or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the Plan, the UK Proceeding, the Singapore Scheme, or the Plan Supplement, before or during the Chapter 11 Cases; (iii) the Chapter 11 Cases, the Restructuring Support Agreement, the Disclosure Statement, the Plan, the UK Proceeding, the Singapore Scheme, the Plan Supplement, the Filing of the Chapter 11 Cases, any settled Claims or Causes of Action, Avoidance Actions, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Restructuring Support Agreement, the Plan, the UK Proceeding, and/or the Singapore Scheme, including the issuance or distribution of Securities pursuant to the Restructuring Support Agreement, the Plan, the UK Proceeding Documentation, and/or the Singapore Scheme Documentation, or the distribution of property under the Plan, the UK Proceeding Documentation, the Singapore Scheme Documentation, or any other related agreement; or (iv) upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date and related to any Plan Debtor or any of the foregoing matters, including without limitation, with respect to the settled Claims or Causes of Action and all matters related thereto. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any Person or Entity under the Restructuring Support Agreement, the Plan, the UK Proceeding, the Singapore Scheme, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Restructuring Support Agreement, the Plan, the UK Proceeding, and the Singapore Scheme; and the Third-Party Release does not waive or release any right, Claim, or Cause of Action (a) in favor of any Released Party arising under the Restructuring Support Agreement, the Plan, the UK Proceeding, the Singapore Scheme, or the Plan Supplement or (b) as expressly set forth in the Restructuring Support Agreement, Plan, the UK Proceeding, the Singapore Scheme, or the Plan Supplement.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the release in this Article VIII.F of the Plan, which includes by reference each of the related provisions and definitions contained in the Plan, and, further, shall constitute the Bankruptcy Court's finding that the release in this Article VIII.F of the Plan is: (a) consensual; (b) essential to the Confirmation of the Plan; (c) given in exchange for the good and valuable consideration provided by the Released Parties, including, without limitation, the Released Parties' contributions to implementing the Plan; (d) a good faith settlement and compromise of the Claims and Causes of Action released by the release in this Article VIII.F of the Plan; (e) in the best interests of the Plan Debtors and their Estates; (f) fair, equitable, and reasonable; (g) given and made after due notice and opportunity for hearing; and (h) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the release in this Article VIII.F of the Plan.

*G. Exculpation*

Effective as of the Effective Date, to the fullest extent permissible under applicable law and without affecting or limiting either the Debtor Release, no Exculpated Party shall have or incur any liability with respect to, and each Exculpated Party is hereby released and exculpated from, any and all Claims and Causes of Action, whether known or unknown, foreseen or unforeseen, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise, based on or relating to, or in any manner arising from, in whole or in part: (i) the Plan Debtors, or the Other Debtors, the Peruvian OpCos, or NewCo (including the capital structure, management, ownership, or operation thereof), any security of the Plan Debtors, the Other Debtors, the Peruvian OpCos, or NewCo, the subject matter of, or the transactions or events giving rise to, any Claim, Interest, or Cause of Action that is treated in the Plan, the UK Proceeding, and/or the Singapore Scheme, the business or contractual arrangements between any Plan Debtor, Other Debtor, Peruvian OpCo, or NewCo, and any Released Party, the assertion or enforcement of rights and remedies against the Plan Debtors, Other Debtors, the Peruvian OpCos, or NewCo, the Plan Debtors' or the Other Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Plan Debtor and any Other Debtor, the formulation, preparation, dissemination, negotiation, entry into, or Filing of, as applicable, the Restructuring Support Agreement, the Plan, the UK Proceeding, and the Singapore Scheme; (ii) any contract, instrument, release, or other agreement or document (including providing legal opinion requested by any Person or Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Restructuring Support Agreement, the Plan, the UK Proceeding, the Singapore Scheme, and/or the Plan Supplement, or the reliance by any Released Party on the Restructuring Support Agreement, the Plan, the UK Proceeding, the Singapore Scheme, the Plan Supplement, or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the Plan, the UK Proceeding, the Singapore Scheme, or the Plan Supplement, before or during the Chapter 11 Cases; (iii) the Chapter 11 Cases, the Restructuring Support Agreement, the Disclosure Statement, the Plan, the UK Proceeding, the Singapore Scheme, the Plan Supplement, the Filing of the Chapter 11 Cases, any settled Claims or Causes of Action, Avoidance Actions, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Restructuring Support Agreement, the Plan, the UK Proceeding, and/or the Singapore Scheme, including the issuance or distribution of Securities pursuant to the Restructuring Support Agreement, the Plan, the UK Proceeding Documentation, and/or the Singapore Scheme Documentation, or the distribution of property under the Restructuring Support Agreement, the Plan, the UK Proceeding Documentation, the Singapore Scheme Documentation, or any other related agreement; or (iv) upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date and related to any Plan Debtor or any of the foregoing matters, including without limitation, with respect to the settled Claims or Causes of Action and all matters related thereto, except for Claims or Causes of Action related to any act or omission that is determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Restructuring Support Agreement, the Plan, the UK Proceeding, the Singapore Scheme, and the Plan Supplement. The Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of, consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan. This

exculpation shall be in addition to, and not in limitation of, all other releases, indemnities, exculpations and any other applicable law or rules protecting such Exculpated Parties from liability.

*H. Injunction*

Effective as of the Effective Date, pursuant to section 524(a) of the Bankruptcy Code, to the fullest extent permissible under applicable law, and except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, the UK Proceeding, the Singapore Scheme, or the Confirmation Order, all Persons or Entities that have held, hold, or may hold Claims, Interests, or Causes of Action that have been released, discharged, or are subject to exculpation are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Plan Debtors, the Exculpated Parties, or the Released Parties: (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Persons or Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action; (iii) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Persons or Entities or the property or the estates of such Persons or Entities, as applicable, on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Persons or Entities or against the property of such Persons or Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action unless such Person or Entity has timely asserted such setoff right in a document Filed with the Bankruptcy Court explicitly preserving such setoff, and notwithstanding an indication of a Claim, Interest, or Cause of Action or otherwise that such Person or Entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action released or settled pursuant to the Plan, the UK Proceeding, and/or the Singapore Scheme.

Upon entry of the Confirmation Order, all Holders of Claims, Interests, or Causes of Action and their respective current and former employees, agents, officers, directors, principals, and direct and indirect Affiliates shall be enjoined from taking any actions to interfere with the implementation or Consummation of the Plan. Except as otherwise set forth in the Confirmation Order, each Holder of an Allowed Claim or Allowed Interest, as applicable, by accepting, or being eligible to accept, distributions under or Reinstatement of such Claim or Interest, as applicable, pursuant to the Plan, shall be deemed to have consented to the injunction provisions set forth in this Article VIII.H of the Plan.

*I. Authorization to Reconcile the Claims Register*

Following the Effective Date, the Other Debtors, the claims and noticing agent, and the clerk of court are authorized, and, if requested by the Creditor Plan Proponents or the Plan Administrator, are directed, to take any ministerial actions necessary to modify, adjust, and/or release any Claim arising under the Senior Notes Indenture, the Club Facility Agreement, or any other Claim, Interest, or Cause of Action subject to the Plan, the UK Proceeding, or the Singapore Scheme, to the extent reasonably necessary to give effect to the foregoing provisions of Article VIII, as determined by the Creditor Plan Proponents or the Plan Administrator, as applicable, in their sole and absolute discretion. For the avoidance of any doubt, any such actions referenced in this Article VIII.I shall be limited to actions reasonably necessary to effectuate the provisions of the Plan, the UK Proceeding, and/or the Singapore Scheme, and the right to take any such action shall be subject in all respects to the terms of the Plan, the UK Proceeding, and the Singapore Scheme.

*J. Protection Against Discriminatory Treatment*

In accordance with section 525 of the Bankruptcy Code, and consistent with paragraph 2 of Article VI of the United States Constitution, no Governmental Unit shall discriminate against any Plan Debtor, or any Entity with which a Plan Debtor has been or is associated (including any Peruvian OpCos and/or NewCo), or deny, revoke, suspend, or refuse to renew a license, permit, charter, franchise, or other similar grant to, condition such a grant to, discriminate with respect to such a grant against, the Plan Debtors, or another Entity with whom the Plan Debtors have been

associated (including any Peruvian OpCos and/or NewCo), solely because such Plan Debtor was a Plan Debtor under chapter 11, may have been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases but before such Plan Debtor was granted or denied a discharge), or has not paid a debt that is dischargeable in the Chapter 11 Cases.

*K. Reimbursement or Contribution*

If the Bankruptcy Court disallows a Claim for reimbursement or contribution of an Entity pursuant to section 502(e)(1)(B) of the Bankruptcy Code, then to the extent that such Claim is contingent as of the Effective Date, such Claim shall be forever Disallowed notwithstanding section 502(j) of the Bankruptcy Code, unless prior to the Effective Date (1) such Claim has been adjudicated as noncontingent, or (2) the relevant Holder of a Claim has Filed a noncontingent Proof of Claim on account of such Claim and a Final Order has been entered determining such Claim as no longer contingent.

**ARTICLE IX  
CONDITIONS PRECEDENT TO CONFIRMATION AND THE EFFECTIVE DATE**

*A. Conditions Precedent to Confirmation of the Plan.*

It shall be a condition to Confirmation of the Plan that the following conditions shall have been satisfied or waived pursuant to Article IX.C:

1. the Bankruptcy Court shall have entered the Disclosure Statement Order;
2. the Plan Supplement and all of the schedules, documents, and exhibits contained therein shall have been Filed; and
3. the Bankruptcy Court shall have entered the Confirmation Order.

*B. Conditions Precedent to the Effective Date.*

It shall be a condition to the Effective Date that the following conditions shall have been satisfied or waived pursuant to Article IX.C:

1. the Bankruptcy Court shall have entered the Confirmation Order (and such order shall be a Final Order);
2. the Plan Debtors shall have obtained all authorizations, consents, regulatory approvals, rulings, or documents that are necessary to implement and effectuate the Plan, the UK Proceeding, and the Singapore Scheme;
3. 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;
4. 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;
5. 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 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; and
6. all Restructuring Expenses shall have been paid in full in Cash.

*C. Waiver of Conditions Precedent*

The Creditor Plan Proponents, with the consent of the Creditor Plan Proponents, may waive any of the conditions to Confirmation or the Effective Date set forth in Article IX.A or Article IX.B at any time without any notice to any other parties in interest and without any further notice to or action, order, or approval of the Bankruptcy Court, and without any formal action other than proceeding to confirm and consummate the Plan.

*D. Substantial Consummation*

“Substantial Consummation” of the Plan, as defined in section 1101(2) of the Bankruptcy Code, with respect to any of the Plan Debtors, shall be deemed to occur on the Effective Date with respect to such Plan Debtor.

*E. Effect of Non-Occurrence of Conditions to Consummation*

If the Effective Date does not occur with respect to any of Plan Debtors, the Plan shall be null and void with respect to such Plan Debtor, and nothing contained in the Plan or the Disclosure Statement shall: (1) constitute a waiver or release of any Claims by or Claims against or Interests in such Plan Debtors; (2) prejudice in any manner the rights of such Plan Debtors, any Holders of a Claim or Interest, or any other Entity; or (3) constitute an admission, acknowledgment, offer, or undertaking by such Plan Debtors, any Holders, or any other Entity in any respect.

**ARTICLE X  
MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN**

*A. Modification of Plan*

Subject to the limitations contained in the Plan, the Creditor Plan Proponents reserve the right to modify the Plan and seek Confirmation consistent with the Bankruptcy Code and, as appropriate, not resolicit votes on such modified Plan. Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 and those restrictions on modifications set forth in the Plan, the Creditor Plan Proponents expressly reserve their rights to alter, amend, or modify materially the Plan, one or more times, after Confirmation, and, to the extent necessary, may initiate proceedings in the Bankruptcy Court to so alter, amend, or modify the Plan, or remedy any defect or omission, or reconcile any inconsistencies in the Plan, the Disclosure Statement, or the Confirmation Order, in such matters as may be necessary to carry out the purposes and intent of the Plan.

*B. Effect of Confirmation on Modifications*

Entry of the Confirmation Order shall constitute approval of all permitted modifications to the Plan occurring after the solicitation thereof pursuant to section 1127(a) of the Bankruptcy Code and a finding that such modifications to the Plan do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

*C. Revocation or Withdrawal of the Plan*

The Creditor Plan Proponents reserve the right to revoke or withdraw the Plan before the Confirmation Date, consistent with the Restructuring Support Agreement. If the Plan Debtors revoke or withdraw the Plan, or if Confirmation and Consummation does not occur, then: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount certain of any Claim or Interest or Class of Claims or Interests), assumption or rejection of Executory Contracts or Unexpired Leases effected by the Plan, and any document or agreement executed pursuant to the Plan, shall be deemed null and void; and (3) nothing contained in the Plan shall: (a) constitute a waiver or release of any Claims or Interests; (b) prejudice in any manner the rights of the Plan Debtors or any other Entity, including the Holders of Claims; or (c) constitute an admission, acknowledgment, offer, or undertaking of any sort by any Entity.

**ARTICLE XI  
RETENTION OF JURISDICTION**

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date (and without prejudice to matters within the jurisdiction of the courts of England and Wales in connection with the UK Proceeding or the courts of Singapore in connection with the Singapore Scheme), the Bankruptcy Court shall retain exclusive jurisdiction over all matters arising out of, or related to, the Chapter 11 Cases and the Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code, including jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate, or establish the priority, secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any Claim or Interest and the resolution of any and all objections to the secured or unsecured status, priority, amount, or allowance of Claims or Interests;

2. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;

3. resolve any matters related to: (a) the assumption and assignment or rejection of any Executory Contract or Unexpired Lease to which a Plan Debtor is a party or with respect to which a Plan Debtor may be liable in any manner and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, including Claims related to the rejection of an Executory Contract or Unexpired Lease, cure costs pursuant to section 365 of the Bankruptcy Code, or any other matter related to such Executory Contract or Unexpired Lease; (b) the Plan Debtors amending, modifying, or supplementing, after the Confirmation Date, pursuant to Article V, any Executory Contracts or Unexpired Leases to the Schedule of Assumed Executory Contract and Unexpired Leases or Schedule of Rejected Executory Contract and Unexpired Leases or otherwise; and (c) any dispute regarding whether a contract or lease is or was executory or expired;

4. ensure that distributions to Holders of Allowed Claims and Interests are accomplished pursuant to the provisions of the Plan;

5. adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving a Plan Debtor that may be pending on the Effective Date;

6. adjudicate, decide, or resolve any and all matters related to any Causes of Action;

7. adjudicate, decide, or resolve any and all matters related to section 1141 of the Bankruptcy Code;

8. enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Plan or the Disclosure Statement;

9. enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

10. resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;

11. hear and determine all Transferred Claims and Causes of Action and to liquidate such Claims or Causes of Action for the benefit of the holders of the Wind-Down Trust Interests;

12. grant any consensual request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code;



13. issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with Consummation or enforcement of the Plan;
14. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the settlements, compromises, discharges, releases, injunctions, exculpations, and other provisions contained in Article VIII and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;
15. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim or Interest for amounts not timely repaid pursuant to Article VI.J;
16. enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;
17. determine any other matters that may arise in connection with or relate to the Plan, the Disclosure Statement, the Confirmation Order, or the Plan Supplement;
18. adjudicate any and all disputes arising from or relating to distributions under the Plan or any transactions contemplated therein;
19. consider any modifications of the Plan, to cure any defect or omission, or to reconcile any inconsistency in any Bankruptcy Court order, including the Confirmation Order;
20. determine requests for the payment of Claims and Interests entitled to priority pursuant to section 507 of the Bankruptcy Code;
21. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;
22. hear and determine all disputes involving the existence, nature, or scope of the release provisions set forth in the Plan, including any dispute relating to any liability arising out of the termination of employment or the termination of any employee or retiree benefit program, regardless of whether such termination occurred before or after the Effective Date;
23. enforce all orders previously entered by the Bankruptcy Court;
24. hear any other matter not inconsistent with the Bankruptcy Code;
25. enter an order or Final Decree concluding or closing the Chapter 11 Cases; and
26. enforce the injunction, release, and exculpation provisions set forth in Article VIII.

## **ARTICLE XII MISCELLANEOUS PROVISIONS**

### *A. Immediate Binding Effect*

Subject to Article IX.B and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and the Plan Supplement shall be immediately effective and enforceable and deemed binding upon the Plan Debtors and any and all Holders of Claims or Interests (irrespective of whether such Claims or Interests are deemed to have accepted the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in the Plan, each Entity acquiring property under the Plan or the Confirmation Order, and any and all non-Plan Debtor parties to Executory Contracts and Unexpired Leases with the Plan Debtors. All Claims and debts shall be fixed, adjusted, or compromised, as applicable, pursuant to the Plan regardless of whether any Holder of a Claim or debt has voted on the Plan.

*B. Additional Documents*

On or before the Effective Date, the Creditor Plan Proponents may File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan and the Restructuring Support Agreement. The Plan Debtors and all Holders of Claims and Interests receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

*C. Restructuring Support Agreement*

Any action taken by the Creditor Plan Proponents shall be subject to the Restructuring Support Agreement.

Promptly following Confirmation of the Plan, the Plan Debtors shall execute a joinder, in form and substance acceptable to the Creditor Plan Proponents, pursuant to which the Plan Debtors shall join, and become obligated under, the Restructuring Support Agreement.

*D. Reservation of Rights*

Except as expressly set forth in the Plan, the Plan shall have no force or effect unless the Bankruptcy Court has entered the Confirmation Order. None of the Filing of the Plan, any statement or provision contained in the Plan, or the taking of any action by any Plan Debtor with respect to the Plan, the Disclosure Statement, or the Plan Supplement shall be or shall be deemed to be an admission or waiver of any rights of any Plan Debtor with respect to the Holders of Claims or Interests prior to the Effective Date.

Entry of the Confirmation Order shall not affect the rights of the Creditor Plan Proponents, the Plan Administrator, the Wind-Down Trustee, the Plan Debtors, NewCo, or any Peruvian OpCo to seek reimbursement on account of any overpayment of any statutory fees, including any fees pursuant to section 1930 of the Judicial Code.

*E. Successors and Assigns*

The rights, benefits, and obligations of any Entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor or assign, Affiliate, officer, manager, director, agent, representative, attorney, beneficiaries, or guardian, if any, of each Entity.

*F. Service of Documents*

All notices, requests, and demands to or upon the Plan Debtors to be effective shall be in writing (including by facsimile transmission) and, unless otherwise expressly provided in the Plan, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

**If to the Creditor Plan Proponents:**

Kirkland & Ellis LLP  
300 North LaSalle  
Chicago, Illinois 60654  
Telephone: (312) 862-2000  
Facsimile: (312) 862-2200  
Attention: Gregory F. Pesce  
Email: gregory.pesce@kirkland.com

After the Effective Date, the Plan Debtors shall have the authority to send a notice to Entities that continue to receive documents pursuant to Bankruptcy Rule 2002 requiring such Entity to File a renewed request to receive

documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Plan Debtors are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have Filed such renewed requests.

*G. Entire Agreement*

Except as otherwise indicated, and without limiting the effectiveness of the Restructuring Support Agreement, the Plan supersedes all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

*H. Plan Supplement Exhibits*

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan. After the exhibits and documents are Filed, copies of such exhibits and documents shall be made available upon written request to the Plan Debtors' counsel at the address above or by downloading such exhibits and documents from <http://dm.epiq11.com/CHF> or the Bankruptcy Court's website at [www.nysd.uscourts.gov/bankruptcy](http://www.nysd.uscourts.gov/bankruptcy). Unless otherwise ordered by the Bankruptcy Court, to the extent any exhibit or document in the Plan Supplement is inconsistent with the terms of any part of the Plan that does not constitute the Plan Supplement, such part of the Plan that does not constitute the Plan Supplement shall control. The documents considered in the Plan Supplement are an integral part of the Plan and shall be deemed approved by the Bankruptcy Court pursuant to the Confirmation Order.

*I. Nonseverability of Plan Provisions*

If, before Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to the Plan and may not be deleted or modified without the Plan Debtors' consent, *provided* that any such deletion or modification must be consistent with the Restructuring Support Agreement; and (3) nonseverable and mutually dependent.

*J. Waiver or Estoppel*

Each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, Secured or not subordinated by virtue of an agreement made with the Plan Debtors or their counsel, or any other Entity, if such agreement was not disclosed in the Plan, the Disclosure Statement, the Restructuring Support Agreement, or papers Filed with the Bankruptcy Court prior to the Confirmation Date.

*K. Closing of Chapter 11 Cases*

The Plan Administrator shall, promptly after the full administration of the Chapter 11 Cases, File with the Bankruptcy Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close the Chapter 11 Cases.

*[Remainder of page intentionally left blank.]*

Respectfully submitted, as of the date first set forth above,

Dated: March 16, 2021

Creditor Plan Proponents:

BURLINGTON LOAN MANAGEMENT DAC

MONARCH ALTERNATIVE CAPITAL LP, solely on behalf  
of certain advisory clients and related Entities that hold Claims

Prepared by:

Patrick J. Nash, Jr., P.C. (admitted *pro hac vice*)

Gregory F. Pesce (admitted *pro hac vice*)

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**KIRKLAND & ELLIS LLP**

300 North LaSalle

Chicago, Illinois 60654

Telephone: (312) 862-2000

Facsimile: (312) 862-2200

*Counsel to the Creditor Plan Proponents*

**Exhibit A**

**Restructuring Support Agreement**

THIS RESTRUCTURING SUPPORT AGREEMENT IS NOT AN OFFER OR ACCEPTANCE WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OF A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE. NOTHING CONTAINED IN THIS RESTRUCTURING SUPPORT AGREEMENT SHALL BE AN ADMISSION OF FACT OR LIABILITY OR, UNTIL THE OCCURRENCE OF THE AGREEMENT EFFECTIVE DATE ON THE TERMS DESCRIBED HEREIN, DEEMED BINDING ON ANY OF THE PARTIES HERETO.

**DATED 2 MARCH 2021**

**(1) THE INITIAL CONSENTING CREDITORS LISTED IN SCHEDULE 2 (*THE INITIAL CONSENTING CREDITORS*)**

**as the Initial Consenting Creditors**

**- and -**

**(2) THE INITIAL BACKSTOP PARTIES LISTED IN PART 1 OF SCHEDULE 4 (*BACKSTOP PARTIES AND UNDERTAKINGS*)**

**as the Initial Backstop Parties**

**RESTRUCTURING SUPPORT  
AGREEMENT**

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**THIS AGREEMENT** (the “**Agreement**”) is made on 2 March 2021

**BETWEEN:**

- (1) **THE INITIAL CONSENTING CREDITORS** listed in Schedule 2 (*The Initial Consenting Creditors*) (the “**Initial Consenting Creditors**”); and
- (2) **THE INITIAL BACKSTOP PARTIES** listed in Part 1 of Schedule 4 (*Backstop Parties and Undertakings*) (the “**Initial Backstop Parties**”).

**BACKGROUND:**

- A The Parties wish to implement the Restructuring principally through a 363 Transaction or Chapter 11 Plan and one or more Court Supervised Arrangements in respect of the Club Loans and the Notes.
- B Each Consenting Creditor is a creditor and/or contingent creditor of CFG Investment S.A.C., a company incorporated under the laws of Peru, identified with Tax Payer Number (RUC) 20512868046 and registered in electronic entry No. 11862982 of the Corporate Registry of Lima and with a principal place of business at Amador Merino Reyna Street No. 307, 9th floor, San Isidro, Lima, Peru (“**CFG**”) by virtue of holding a legal interest in the Club Loans and/or Notes.
- C The 363 Transaction will be structured as a transfer of the entire issued share capital of CFGI to the Club Lenders and the Noteholders. In the alternative, a Chapter 11 Plan will contemplate the transfer of the entire issued share capital of CFGI to the Club Lenders and the Noteholders. In each case, the 363 Transaction and the Chapter 11 Plan will be conditional on (among other things) approval of all Court Supervised Arrangements by the requisite majority of Existing Creditors, sanction by the English Court and/or the Singapore Court (as the case may be) and satisfaction of the conditions set out therein.
- D The Court Supervised Arrangements will be structured as a compromise of all Existing Claims.
- E Each Consenting Creditor:
  - (i) considers that the implementation of the Restructuring will benefit Club Lenders and Noteholders; and
  - (ii) has all rights and powers necessary and agrees, subject to the terms of this Agreement, to vote in favour of a Chapter 11 Plan or any Court Supervised Arrangement (as the case may be).

**THE OPERATIVE PROVISIONS**

**NOW, THEREFORE**, in consideration of the foregoing and the promises, representations, mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Party, intending to be legally bound, **AGREES** as follows:

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 In this Agreement, each word, phrase or expression shall (unless the context otherwise requires) bear the meaning attributed to it in Part 1 of Schedule 1 (*Definitions and interpretation*).

1.2 Save as otherwise expressly provided, the principles of interpretation set out in Part 2 of Schedule 1 (*Definitions and interpretation*) shall be applied in construing the provisions of this Agreement.

## **2. RSA EFFECTIVE DATE**

2.1 This Agreement shall be effective and the rights and obligations herein shall be binding on and from the date that the Initial Consenting Creditors have duly executed and delivered signature pages to this Agreement (the “**Effective Date**”).

2.2 On the Effective Date, Kirkland & Ellis, in its capacity as legal counsel to the Ad Hoc Group, shall notify the Initial Consenting Creditors, that the Effective Date has occurred.

2.3 On the Effective Date, Kirkland & Ellis as counsel to the Ad Hoc Group, shall provide a Redacted Version (along with an announcement, in form and substance satisfactory to the Ad Hoc Group, summarising the terms of the Restructuring, the Backstop Deadline, the deadlines to become an Earlybird Creditor and Eligible Consenting Creditor and the steps required to accede to this Agreement as a Consenting Creditor and/or Backstop Party) to the Notes Trustee and Club Loan Agent for the purpose of distributing the same to Existing Creditors.

## **3. RESTRUCTURING SUPPORT**

3.1 Each Consenting Creditor hereby confirms that it shall approve and fully support the Restructuring and implementation thereof (whether by a 363 Transaction, Chapter 11 Plan and/or Court Supervised Arrangement or otherwise) on the terms and subject to the conditions set out in this Agreement.

3.2 This Agreement sets out the Parties’ entire understanding of the Restructuring and supersedes any previous agreement or understanding between any of the Parties with respect to the Restructuring, but save as expressly set out herein, shall be without prejudice to any of the Existing Finance Documentation.

3.3 Subject to the terms of this Agreement, the Existing Finance Documentation shall continue in full force and effect in accordance with their respective terms until such time as the Restructuring Documents become effective in accordance with its terms.

## **4. UNDERTAKINGS**

4.1 Subject to Clause 4.2, each Consenting Creditor irrevocably undertakes in favour of each of other Consenting Creditor that it will comply with the Consenting Creditors’ undertakings as set forth in Schedule 3 (*Consenting Creditors’ undertakings*) provided that, notwithstanding any other provision in this Agreement, no Consenting Creditor shall be required to refrain from taking any action to preserve the validity, existence or priority of any of its rights and Claims against any obligor of the Club Loans and/or Notes. In addition, the Consenting Creditors who are members of the Ad Hoc Group agree to use reasonable efforts to seek the approval of the Bankruptcy Court (which may be pursuant to a Chapter 11 Plan) to CFG Peru taking all corporate governance actions consistent with Peruvian and Singapore law to make:

- (a) 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; and

- (b) the SFR Distribution to the Notes Trustee to be applied in accordance with the Existing Indenture.
- 4.2 Nothing in this Agreement shall require any Consenting Creditor to take, or omit to take, any action if such Consenting Creditor (in its sole and absolute discretion) determines that such action (or omission):
- (a) would be contrary to any applicable law or regulation or might affect directly or indirectly its reputation;
  - (b) would result in such Consenting Creditor incurring any Liability other than as expressly contemplated by this Agreement or the Term Sheet; or
  - (c) would result in such Consenting Creditor compromising or waiving any defenses in any proceedings commenced prior to the date of this Agreement (including, without limitation, any jurisdictional defenses).
- 4.3 As soon as reasonably practicable following the Backstop Deadline, the Information Agent shall calculate the Backstop Commitments of each Backstop Party (in reliance on the amounts confirmed by the Club Loan Agent and the Notes Trustee or, in the alternative, by the Majority Backstop Parties of the applicable Senior Claims as of the Backstop Deadline) immediately following the Backstop Deadline on the following basis and notify each Backstop Party of the same:
- (a) the Backstop Claims of that Backstop Party as of the Backstop Deadline; *divided by*
  - (b) aggregate Backstop Claims of all Backstop Parties as of the Backstop Deadline; *multiplied by*
  - (c) US\$150,000,000.

## **5. PARTIES' RIGHTS AND OBLIGATIONS**

- 5.1 For the avoidance of doubt, the Consenting Creditors acknowledge that under the terms of Clause 10 (*Variation and Waiver*):
- (a) certain rights, amendments, waivers, or variations may be effected with the consent of such relevant percentage of Consenting Creditors, as agreed to between the Parties; and
  - (b) no Consenting Creditor will be able to invoke a right that has otherwise been amended, waived or varied by such relevant percentage of Consenting Creditors.
- 5.2 The liability of the Consenting Creditors and the Backstop Parties for their obligations under this Agreement shall be several and not joint and extend only to any loss or damage arising out of their own breaches of this Agreement and any failure by a Consenting Creditor or a Backstop Party to perform its obligations under this Agreement shall not prejudice the rights and/or obligations of any other Consenting Creditor or other Backstop Party (as the case may be).

## **6. ACCESSION AND POSITION DISCLOSURE**

- 6.1 Each Initial Consenting Creditor shall provide a properly completed and executed Supporting Claims Notice to the Information Agent on or before the date falling five (5) Business Days after the date of this Agreement together with Evidence of Beneficial Ownership.

- 6.2 A Club Lender or Noteholder (or any fund or other entity advising or managing a Club Lender and/or Noteholder and that is acting on its behalf) who is not a Party may accede to this Agreement as an Additional Consenting Creditor by delivering a properly completed and executed Accession Deed and Supporting Claims Notice to the Information Agent together with Evidence of Beneficial Ownership.
- 6.3 A Senior Creditor (or any fund or other entity advising or managing a Club Lender and/or Noteholder and that is acting on its behalf) who:
- (a) is not a Party may accede to this Agreement as an Additional Backstop Party by delivering a properly completed and executed Accession Deed and Supporting Claims Notice to the Information Agent;
  - (b) is a Party but is not a Backstop Party may agree to become an Additional Backstop Party by notifying the Information Agent that it agrees, for the benefit of each other Party, to be a Backstop Party under this Agreement and to be bound by the terms of this Agreement as an Additional Backstop Party;

in each case, by 11:59 p.m. (London time) on 16 March 2021 or such later date as may be approved by the Majority Consenting Creditors (the “**Backstop Deadline**”). Backstop Parties should also notify the Information Agent if they are exercising their Further Backstop Election by the Backstop Deadline.

- 6.4 Each Party agrees that any person that executes an Accession Deed and delivers a Supporting Claims Notice in compliance with the terms of this Agreement shall (subject to the terms of the Accession Deed) be:
- (a) henceforth a Party to this Agreement; and
  - (b) bound by, and entitled to enforce, the terms of this Agreement as if they were an original party to the same in the capacity of a Consenting Creditor and (if that person has elected to be and meets the criteria of being an Additional Backstop Party) a Backstop Party;

in each case, on and from the date that such Accession Deed becomes effective in accordance with its terms.

- 6.5 The Majority Consenting Creditors and/or the Information Agent may request, and the relevant Consenting Creditor shall provide (subject to any confidentiality undertakings by which the Consenting Creditor is bound) evidence as may reasonably be requested by the Majority Consenting Creditors and/or the Information Agent to prove that Consenting Creditor’s beneficial ownership of the relevant Supporting Claims set out in its Supporting Claims Notice.

## 7. REPRESENTATIONS AND WARRANTIES

- 7.1 Each Party represents and warrants to the other Parties, on the date of this Agreement (or on the date of its Accession Deed, in the case of an Additional Consenting Creditor), that:
- (a) it is duly incorporated, formed or established, as the case may be, and validly existing under the laws of its jurisdiction of incorporation, formation or establishment, as the case may be, and has the power to own its assets and carry on its business as it is being conducted;

- (b) the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations;
- (c) the entry into and performance by it of this Agreement do not and will not conflict with:
  - (i) any law or regulation applicable to it;
  - (ii) its constitutional documents; or
  - (iii) any agreement or instrument binding upon it or any of its assets;
- (d) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated hereby and has duly executed this Agreement; and
- (e) all Authorisations required or desirable:
  - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Agreement; and
  - (ii) to make this Agreement admissible in evidence in its jurisdiction of incorporation, formation or establishment, as the case may be;

have been obtained or effected and are in full force and effect.

7.2 Each Consenting Creditor represents, warrants and confirms to each other Consenting Creditor on the date of any Supporting Claims Notice delivered by or on behalf of it in accordance with the terms of this Agreement and at all times while this Agreement remains in effect and it continues to constitute a Consenting Creditor, that:

- (a) it is either:
  - (i) the holder of its Supporting Claims; or
  - (ii) a fund, investment manager or other entity advising or managing a Club Lender and/or Noteholder;

and, in each case, it is authorised and legally entitled and able to control the exercise of votes in relation to its Supporting Claims (or, in the case of sub-paragraph (ii) above, the Supporting Claims of the Club Lender and/or Noteholder it advises or manages) in order to comply with the terms of this Agreement;

- (b) the aggregate principal amount of its Supporting Claims is as set out in its Supporting Claims Notice (as applicable) or any further Supporting Claims Notice(s) it provides to the Information Agent; and
- (c) it does not hold any interest in the Indebtedness other than such interest as set out in its Supporting Claims Notice;

provided, however, to the extent that this Agreement is executed on behalf of an Senior Creditor, the foregoing representations and warranties shall apply to the investment manager or advisor in regard to such Senior Creditor.

7.3 Each Additional Backstop Party represents, warrants and confirms to the Initial Backstop Parties on the date of any Accession Deed delivered by or on behalf of it in accordance with the terms of this Agreement and at all times while this Agreement remains in effect and it continues to constitute a Backstop Party, that:

- (a) it, together with other funds or accounts managed or advised by its Affiliates, has committed capital and/or assets under management in aggregate amount equal to or greater than US\$250,000,000 or has a rating of BBB or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or Baa2 or higher by Moody's Investor Services Limited or a comparable rating from an internationally recognised credit rating agency; and
- (b) the aggregate principal amount of its Supporting Claims is not less than US\$5,000,000.

## **8. TERMINATION**

### **8.1 Automatic Termination**

Save where extended, amended and/or waived in writing by Special Majority Consent and without prejudice to any prior termination in respect of all Parties in accordance with Clause 8.2 (*Voluntary Termination*), this Agreement shall terminate, in respect of all Parties, upon the occurrence of any of the following events:

- (a) the entry of a final non-appealable order by any court of competent jurisdiction or other competent governmental or regulatory authority making illegal or otherwise preventing, prohibiting or materially restricting the consummation of the Restructuring;
- (b) the Restructuring Effective Date;
- (c) the Long Stop Date;
- (d) the English Court and/or the Singapore Court granting a final order declining to sanction any applicable Court Supervised Arrangement (following any appeal process); or
- (e) the Bankruptcy Court refuses to enter a final order confirming a Chapter 11 Plan.

### **8.2 Voluntary Termination**

This Agreement may be terminated:

- (a) by mutual written agreement of the Majority Consenting Creditors; and
- (b) by a Consenting Creditor in respect of that Consenting Creditor only:
  - (i) if that Consenting Creditor sells, transfers, assigns or otherwise disposes of all of its Supporting Claims in accordance with Clause 11 (*Transfers*); or
  - (ii) entry into the Restructuring will (in the reasonable opinion of that Consenting Creditor and according to written advice on the matter provided by a reputable international law firm) put that Consenting Creditor in breach of any law or regulation applicable to it..

8.3 For the avoidance of doubt, the termination of this Agreement shall be without prejudice to any accrued claims and liabilities arising under this Agreement which will survive termination.

## 9. WHOLE AGREEMENT

This Agreement constitutes the whole agreement between the Parties in connection with the subject matter it covers and supersedes any previous arrangement, understanding or agreement between them relating to the same.

## 10. VARIATION AND WAIVER

10.1 Except as provided in Clause 10.2, any term of this Agreement (including any term of any Schedule hereto) may be amended or waived in writing by the Consenting Creditors by Majority Consent.

10.2 Any amendment or waiver:

(a) of Clause 8 (*Termination*) shall be amended or waived in writing by the Consenting Creditors by Special Majority Consent;

(b) to the Term Sheet which:

(i) would result in substantially the same commercial and economic outcome for all Parties to that resulting from the implementation of the Term Sheet then in effect; or

(ii) does not adversely affect the Consenting Creditors who are not members of the Ad Hoc Group under the Term Sheet then in effect;

shall be made in writing by the Ad Hoc Group;

(c) of this Clause 10 (*Variation and Waiver*) or the amendment of the definitions of “Majority Consent”, “Majority Consenting Creditors” or “Special Majority Consent” as set out in Part 1 of Schedule 1 (*Definitions and Interpretation*) shall be made in writing by all Consenting Creditors; and

(d) which would disproportionately affect in an adverse manner or impose new or additional obligations on or withdraw or reduce the rights of:

(i) the Noteholders considered collectively or the Club Lenders considered collectively when compared with the other Senior Creditors generally, may only be made with the consent of each Consenting Creditor adversely affected thereby; and

(ii) any Party may only be made with the consent of that Party.

## 11. TRANSFERS

11.1 Any Transfer of Indebtedness made by a Consenting Creditor to any other person shall be in strict compliance with paragraphs 6 and 7 of Schedule 3 (*Consenting Creditors’ undertakings*) (“**Permitted Transfer**”). For the avoidance of doubt, any Transfer of Indebtedness that is not in strict compliance with paragraphs 6 and 7 of Schedule 3 (*Consenting Creditors’ undertakings*) shall be void *ab initio* and shall not constitute a Permitted Transfer.

- 11.2 Upon the completion of a Permitted Transfer, the transferee shall be deemed to be a Consenting Creditor hereunder with respect to such transferred portion of legal interest in the Indebtedness and the transferor shall be:
- (a) deemed to have relinquished its rights, claims and liabilities (other than accrued liabilities under this Agreement); and
  - (b) released from its obligations under this Agreement (including, subject to Clauses 11.3, 11.4 and 11.5 below, its Backstop Commitments and any obligations under Part 2 (*Backstop Undertakings*) of Schedule 4 (*Backstop Parties and Undertakings*) if it was a Backstop Party);

in each case with respect to such transferred portion of legal interest in the Indebtedness. The parties to a Permitted Transfer agree to provide the Information Agent with such information regarding the Permitted Transfer as the Information Agent may reasonably require (including, without limitation, details regarding its Supporting Claims and who they were acquired from and when) so as to facilitate the Information Agent's tabulation of Supporting Claims held by Consenting Creditors, Eligible Consenting Creditors and Earlybird Creditors.

- 11.3 Upon completion of a Permitted Transfer by a Backstop Party which does not result in the principal amount of its Senior Claims being less than its Backstop Claims, the transferee shall not assume any of that Backstop Party's Backstop Commitments and that Backstop Party shall not have, for the avoidance of doubt, relinquished any of its Backstop Commitments in connection with such Permitted Transfer.
- 11.4 Upon completion of a Permitted Transfer by a Backstop Party which results in the principal amount of its Senior Claims being less than its Backstop Claims, the transferee shall:
- (a) if it is an Affiliate of that Backstop Party, be deemed to be a Backstop Party hereunder and assume an amount of the Backstop Commitments of the transferring Backstop Party that reflects the proportion that the transferred Backstop Claims bear to the Backstop Claims retained by the transferring Backstop Party; and
  - (b) if it is a Backstop Party, assume an amount of the Backstop Commitments of the transferring Backstop Party that reflects the proportion that the transferred Backstop Claims bear to the Backstop Claims retained by the transferring Backstop Party.
- 11.5 Upon completion of a Permitted Transfer by a Backstop Party: (a) to a person that is neither its Affiliate nor another Backstop Party; and (b) which results in the principal amount of its Senior Claims being less than its Backstop Claims; the transferee shall not be deemed to assume any of the transferring Backstop Party's Backstop Commitments. The Backstop Commitments of such transferring Backstop Party shall instead be assumed by the Backstop Parties that have exercised their Further Backstop Election in accordance with paragraph 2 of Part 2 (*Backstop Undertakings*) of Schedule 4 (*Backstop Parties and Undertakings*).
- 11.6 For the avoidance of doubt and subject to this Clause 11 (*Transfers*), nothing in this Agreement will prevent a Consenting Creditor (or any fund or other entity advised or managed by the investment advisor or manager of such Consenting Creditors) from increasing its holding of legal and/or beneficial interest in the Indebtedness.
- 11.7 For illustrative purposes only, if a Backstop Party who holds US\$40,000,000 in principal amount of Senior Claims as of the date of this Agreement and acquires a further US\$10,000,000 in principal amount of Senior Claims prior to the Backstop Deadline, the principal amount of its Backstop Claims will be US\$50,000,000 and its Backstop Commitment will be determined



by reference to its Backstop Claims. If that Backstop Party then acquires a further US\$10,000,000 in principal amount of Senior Claims after the Backstop Deadline and transfers US\$5,000,000 in principal amount of its Senior Claims to any person, that person shall not be deemed to be a Backstop Party. If that Backstop Party transfers a further US\$10,000,000 in principal amount of its Senior Claims (thereby resulting in the principal amount of its Senior Claims of US\$45,000,000 being less than the principal amount of its Backstop Claims of US\$50,000,000) to:

- (a) an Affiliate, its Affiliate shall be deemed to be a Backstop Party in respect of US\$5,000,000 in principal amount of its Backstop Claims and assume 10% of its Backstop Commitments;
- (b) another Backstop Party, the principal amount of the Backstop Claims of that other Backstop Party shall be increased by US\$5,000,000 shall assume 10% of its Backstop Commitments; and
- (c) a person who is neither its Affiliate nor another Backstop Party, the transferee shall not be deemed to be a Backstop Party and 10% of its Backstop Commitments shall be assumed by those Backstop Parties that have exercised their Further Backstop Election.

11.8 Notwithstanding any other provision of this Clause 11 (*Transfers*), a Qualified Market-maker that acquires an interest in any Indebtedness that are Supporting Claims from a Party shall not be required to execute and deliver an Accession Deed in accordance with Clause 6 (*Accession and position disclosure*) this Clause 11 (*Transfers*) or otherwise agree to be bound by the terms and conditions set forth in this Agreement:

- (a) in respect of such Supporting Claims, if such Qualified Market-maker transfers such interest in the Supporting Claims (by purchase, sale, assignment, participation, or otherwise) within five Business Days of its acquisition to a Consenting Creditor or to a transferee who accedes to this Agreement as an Additional Consenting Creditor in accordance with Clause 6 (*Accession and position disclosure*); and/or
- (b) in respect of any other Indebtedness that are Supporting Claims held or controlled by one or more of its proprietary trading desks when acting as a Qualified Market-maker.

## 12. NOTICE

12.1 A notice given under this Agreement:

- (a) shall be in writing in the English language (or be accompanied by a properly prepared translation into English);
- (b) shall be sent for the attention of the person, and to the postal or email address or fax number, given in Schedule 10 (*Notice Details*) or, in the case of Additional Consenting Creditors, given in the respective Accession Deeds (or such other postal or email address, fax number or person as the relevant Party may notify to the other Parties); and
- (c) shall be:
  - (i) delivered personally;
  - (ii) sent by fax;

- (iii) sent by pre-paid ordinary post;
- (iv) (if the notice is to be served by post outside the country from which it is sent) sent by courier; or
- (v) sent by email.

12.2 A notice is deemed to have been received:

- (a) if delivered personally, at the time of delivery;
- (b) in the case of fax at the time of transmission;
- (c) in the case of email, at the time of sending;
- (d) in the case of pre-paid ordinary post, five (5) Business Days after being deposited in the post;
- (e) in the case of courier, two (2) Business Days after being deposited with the courier; and
- (f) if deemed receipt under the previous paragraphs of this Clause 12 (*Notice*) is not within business hours (meaning 9:00 a.m. to 5:30 p.m. local time on a day that is a Business Day in the applicable place of receipt), when business next starts in the place of receipt.

12.3 To prove service, it is sufficient to prove that the notice was transmitted by fax to the fax number of the Party, sent by email to the email address of the Party or, in the case of post, that the envelope containing the notice was properly addressed and posted.

### **13. SEVERANCE**

13.1 If any provision of this Agreement (or part of a provision) is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, the other provisions shall remain in force.

13.2 If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the Parties.

### **14. MISCELLANEOUS**

#### **14.1 Third Party Rights**

Unless expressly stated herein, this Agreement shall be binding upon, inure solely to the benefit of, and be enforceable by, only the Parties, and nothing in this Agreement or otherwise, expressly or implied, is intended to or shall confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

#### **14.2 Further Assurance**

The Consenting Creditors shall take all steps reasonably necessary to ensure that the Restructuring can be completed in accordance with the terms of this Agreement, including, where necessary, voting for or against (as necessary) all resolutions and/or amendments and/or waivers proposed under or in connection with the Existing Finance Documentation which

would otherwise prevent the Restructuring and/or Court Supervised Arrangement being completed in accordance with the terms of this Agreement.

#### 14.3 Remedies

Except as expressly stated, no failure to exercise or delay in exercising any right or remedy provided under this Agreement or by law constitutes a waiver of such right or remedy or shall prevent any future exercise in whole or in part thereof. No single or partial exercise of any right or remedy under this Agreement shall preclude or restrict the further exercise of any such right or remedy. Unless specifically provided otherwise, rights arising under this Agreement are cumulative and do not exclude rights provided by law.

### 15. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which is an original and which together have the same effect as if each Party had signed the same document.

### 16. CONFIDENTIALITY AND DISCLOSURE

16.1 All Parties agree to the Redacted Version being publicly disclosed including, without limitation, to:

- (a) the Information Agent who is authorised to disclose the Redacted Version to persons who provide evidence (to the satisfaction of the Information Agent) that they are Senior Creditors;
- (b) to the Notes Trustee and Club Loan Agent and in such other appropriate media so as to provide notice to all Senior Creditors, including via the Clearing Systems; and
- (c) to any Government Authority (including the United States Trustee), rating agency, any of its professional consultants and advisors (including, without limitation, its legal and financial advisors and auditors), or its financiers or to its employees, to the extent such disclosure is required in order to implement the Restructuring.

16.2 The Information Agent may disclose all information it receives to the legal and financial advisors to the Ad Hoc Group.

16.3 Neither the Information Agent nor the advisors to the Ad Hoc Group may disclose the identity of any Consenting Creditor or Backstop Party, a Consenting Creditor's Supporting Claims Notice or the amount or type of any Consenting Creditor's Supporting Claims or Backstop Creditor's Backstop Claims to any other person without the prior written consent of that Consenting Creditor or Backstop Party (as the case may be), provided that the Information Agent and the advisors to the Ad Hoc Group may disclose, at any time:

- (a) the aggregate number of Consenting Creditors and the Aggregate Percentage;
- (b) the aggregate Backstop Claims of all Backstop Parties;
- (c) information regarding the identity of any Consenting Creditor or its Supporting Claims to the extent such disclosure is required by a court of competent jurisdiction; and
- (d) any information that is, was or becomes available to the public other than as a result of a disclosure by them in violation of this Agreement.

16.4 This Clause 16 (*Confidentiality and Disclosure*) shall remain in full force and effect notwithstanding the termination of this Agreement.

**17. GOVERNING LAW AND JURISDICTION**

17.1 This Agreement and any disputes or claims arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) are governed by and shall be construed in accordance with English law.

17.2 The English Courts shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a “**Dispute**”).

17.3 The Parties agree that the English Courts are the most appropriate and convenient courts to settle Disputes under this Agreement and accordingly no Party will argue to the contrary.

**SCHEDULE 1: DEFINITIONS AND INTERPRETATION**

**Part 1: Definitions**

In this Agreement, each word, phrase or expression shall (unless the context otherwise requires) bear the meaning attributed to it below:

| <b>Term</b>                             | <b>Definition</b>  |
|---|--|
| <b>“363 Transaction”</b>                | means one or more transactions other than in the ordinary course of business of CFG Peru as may be required for the purpose of implementing the Restructuring and which has been approved by the Bankruptcy Court pursuant to Section 363 of the Bankruptcy Code.  |
| <b>“Accepted Claim”</b>                 | means a claim of a Senior Creditor arising under the Existing Finance Documentation which has been accepted pursuant to the claim adjudication procedure set out in the Court Supervised Arrangement(s).   |
| <b>“Accession Deed”</b>                 | means a deed pursuant to which a person becomes a Party as an Additional Consenting Creditor, in the form set out in Schedule 6 ( <i>Form of Accession Deed</i> ).   |
| <b>“Additional Backstop Party”</b>      | means a person holding a legal interest as principal in the Indebtedness who has agreed to be bound by the terms of this Agreement as a Backstop Party in accordance with Clause 6.3 ( <i>Accession and position disclosure</i> ).   |
| <b>“Additional Consenting Creditor”</b> | means a person holding a legal interest as principal in the Indebtedness who has agreed to be bound by the terms of this Agreement as a Consenting Creditor in accordance with Clause 6 ( <i>Accession and position disclosure</i> ).  |
| <b>“Aggregate Percentage”</b>           | means, at any time, the percentage that the aggregate outstanding principal amount of the Indebtedness held by all Consenting Creditors as legal owner collectively (calculated based on the disclosures provided in their most recently provided Supporting Claims Notices) represents of the aggregate outstanding principal amount of all Indebtedness. |
| <b>“Ad Hoc Group”</b>                   | means the unified committee of certain Club Lenders and Noteholders who collectively own no less than: (i) 71% of the Indebtedness due under the Club Loans; and (ii) 56% of the Indebtedness due under the Notes as at the date of this Agreement; and whose identities are listed at Schedule 2 ( <i>The Initial Consenting Creditors</i> ).             |
| <b>“Ad Hoc Group Fees”</b>              | means all those fees to be paid in full and without deduction to members of the Ad Hoc Group in consideration of their work negotiating, agreeing and implementing the Restructuring.  |
| <b>“Affiliate”</b>                      | has the meaning given to that term in section 101(2) of the Bankruptcy Code.   |
| <b>“Aggregate Club Loan Percentage”</b> | means the aggregate amount of Indebtedness payable under the Club Loans, as reduced by any Interim Distribution occurring on or prior to the Restructuring Effective Date, expressed as a percentage of the Aggregate Relevant Indebtedness, in each case as at the Allocation Record Date.  |

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| <p><b>“Aggregate Notes Percentage”</b></p>       | <p>means the aggregate amount of Indebtedness payable under the Notes, as reduced by any Interim Distribution and 50% of any SFR Distribution occurring on or prior to the Restructuring Effective Date, expressed as a percentage of the Aggregate Relevant Indebtedness, in each case as at the Allocation Record Date.</p>  |
| <p><b>“Aggregate Relevant Indebtedness”</b></p>  | <p>means the aggregate sum of the Indebtedness payable under the Club Loans and the Notes as at the Allocation Record Date, as reduced by any Interim Distribution and 50% of any SFR Distribution occurring on or prior to the Restructuring Effective Date.</p>  |
| <p><b>“Agreed Participation”</b></p>             | <p>means the apportionment of economics as agreed between the Club Lenders and Noteholders such that: (i) the Noteholders receive 87.5% of the Aggregate Notes Percentage; and (ii) the Club Lenders receive 12.5% of the Aggregate Notes Percentage and 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 Creditors. An application of the Agreed Participation to a distribution of New Notes and NewCo Equity is set out in more detail in Part 1: Overview of Schedule 8 (<i>Term Sheet</i>).</p> |
| <p><b>“Allocation Record Date”</b></p>           | <p>means 31 December 2020.</p>   |
| <p><b>“Approved Restructuring Documents”</b></p> | <p>means the Restructuring Documents in form and substance consistent with the Term Sheet and approved in writing by legal counsel to the Ad Hoc Group.</p>  |
| <p><b>“Authorisation”</b></p>                    | <p>means: (i) an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation, lodgement or registration; or (ii) in relation to anything which will be fully or partly prohibited or restricted by law if a Governmental Agency intervenes or acts in any way within a specified period after a lodgement, filing, registration or notification, the expiry of that period without intervention or action</p>   |
| <p><b>“Backstop Claims”</b></p>                  | <p>means, in relation to a Backstop Party, the amount of its Senior Claims as of the Backstop Deadline.</p>  |
| <p><b>“Backstop Commitment”</b></p>              | <p>means, in relation to a Backstop Party, the amount confirmed by the Information Agent pursuant to Clause 4.3 (<i>Undertakings</i>) of this Agreement and the amount of any other Backstop Commitment transferred to it under this Agreement or assumed by it in accordance with paragraph 2 of Part 2 (<i>Backstop Undertakings</i>) of Schedule 5 (<i>Backstop Parties and Undertakings</i>), as reduced by any Backstop Commitments transferred or relinquished by it in accordance with Clause 11 (<i>Transfers</i>).</p>  |
| <p><b>“Backstop Parties”</b></p>                 | <p>means, collectively, the Initial Backstop Parties and the Additional Backstop Parties.</p>  |
| <p><b>“Backstop Deadline”</b></p>                | <p>has the meaning given to that term in Clause 6.3 (<i>Accession and position disclosure</i>).</p>  |
| <p><b>“Backstop Fee”</b></p>                     | <p>means, in relation to a Backstop Party, an amount equal to: (i) that Backstop Party’s Backstop Commitment as of the Distribution Record Date; <i>divided by</i> (ii) the Backstop Commitments of all Backstop Parties as of the Distribution Record</p>   |

|  |   |
|--|---|
|  | Date; and <i>multiplied by</i> (iii) US\$7,500,000 (being an amount equal to 5% of the New Money Facility).   |
| <b>“BANA Facility”</b>                   | means the US\$35 million term facility letter dated 26 August 2014 made between CFIL as borrower, CFGL as guarantor, South Pacific Shipping Agency Limited as borrower and Bank of America, N.A. (as amended and/or restated from time to time).  |
| <b>“BANA Lender”</b>                     | means (as applicable) either the lender of record or, the economic owner of the Claims under the BANA Facility.   |
| <b>“Bankruptcy Code”</b>                 | means Title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as amended from time to time.  |
| <b>“Bankruptcy Court”</b>                | means United States Bankruptcy Court for the Southern District of New York.   |
| <b>“Business Day”</b>                    | means a day (other than a Friday, Saturday, Sunday or public holiday) when banks are open for general business in London, Hong Kong, Singapore and New York.  |
| <b>“CFGL”</b>                            | means China Fishery Group Limited, a foreign exempt company registered in the Cayman Islands with registration number 99414 and its registered office at P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108.   |
| <b>“CFG Peru”</b>                        | means CFG Peru Investments Pte. Ltd., a company incorporated under the laws of the Republic of Singapore, with registered company number 200603027K, whose registered office is at 50 Raffles Place, #17-01, Singapore Land Tower, Singapore 048623.  |
| <b>“CF Group”</b>                        | means CFGL and each of its subsidiaries.  |
| <b>“CFIL”</b>                            | means China Fishery International Limited.  |
| <b>“Chapter 11 Disclosure Statement”</b> | means a disclosure statement (including all exhibits and schedules thereto or referenced therein) that relates to the Chapter 11 Plan, as approved by the Bankruptcy Court pursuant to section 1125 of the Bankruptcy Code.   |
| <b>“Chapter 11 Plan”</b>                 | means a Chapter 11 plan of CFG Peru, Smart Group Limited and any Other Debtor as may be required for the purpose of implementing the Restructuring.   |
| <b>“Chapter 11 Proceedings”</b>          | means the voluntary petitions filed in the Bankruptcy Court by CFG Peru and each Other Debtor under Chapter 11 of the Bankruptcy Code.  |
| <b>“Claim”</b>                           | means all and any actions, causes of action, claims, counterclaims, suits, indemnity, damages, judgments, executions or demands whatsoever or howsoever arising, whether present, future, prospective or contingent, known or unknown, whether or not for a fixed or unliquidated amount, whether or not involving the payment of money or the performance of an act or obligation, whether arising at common law, in equity or by law in England, New York or in any other jurisdiction or in any other manner whatsoever; and <b>“Claims”</b> shall be construed accordingly. |

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| <p><b>“Clearing Systems”</b></p>     | <p>means each or all of the Depository Trust Company, Euroclear Bank, S.A./N.V., Clearstream Banking, <i>société anonyme</i> and any other system designed for similar or analogous purposes, as appropriate.</p>  |
| <p><b>“Club Lenders”</b></p>         | <p>means (as applicable) either the lenders of record or, the underlying economic participants of the Indebtedness payable under the Club Loans from time to time.</p>   |
| <p><b>“Club Loans”</b></p>           | <p>means the principal and interest outstanding under the Club Loan Agreement.</p>   |
| <p><b>“Club Loan Agent”</b></p>      | <p>means the facility agent appointed under the terms of the Club Loan Agreement from time to time.</p>  |
| <p><b>“Club Loan Agreement”</b></p>  | <p>means the US\$650 million term and revolving facilities agreement dated 20 March 2014 and made between, amongst others, CFGI, Copeinca and CFIL as borrower and guarantor and CFGL and Smart Group Limited as guarantor and the Club Loan Agent (as amended and/or restated from time to time).</p>   |
| <p><b>“Competitor”</b></p>           | <p>means any person or entity (other than the Target Group) engaged in a business similar to the Core Business and each Affiliate of such person or entity engaged in such activities.</p>   |
| <p><b>“Confirmation Date”</b></p>    | <p>means the date upon which the Bankruptcy Court enters the Confirmation Order.</p>   |
| <p><b>“Confirmation Order”</b></p>   | <p>means an order of the Bankruptcy Court confirming the Chapter 11 Plan pursuant to section 1129 of the Bankruptcy Code.</p>  |
| <p><b>“Consent Fee”</b></p>          | <p>means, with respect to an:</p> <ul style="list-style-type: none"> <li>(a) Earlybird Creditor, an amount equal to: (i) the Consenting Claims of that Earlybird Creditor as of the Voting Record Date; <i>divided by</i> (ii) the aggregate Consenting Claims of all Earlybird Creditors as of the Voting Record Date; and <i>multiplied by</i> (iii) an amount equal to 2% of the Senior Claims as of the Allocation Record Date; and</li> <li>(b) Eligible Consenting Creditor, an amount equal to: (i) the Consenting Claims of that Eligible Consenting Creditor as of the Voting Record Date; <i>divided by</i> (ii) the aggregate Consenting Claims of all Eligible Consenting Creditors as of the Voting Record Date; and <i>multiplied by</i> (iii) an amount equal to 1% of the Senior Claims as of the Allocation Record Date.</li> </ul> |
| <p><b>“Consenting Claims”</b></p>    | <p>with respect to an Earlybird Creditor or Eligible Consenting Creditor, the Senior Claims that it has voted in favour of all Court Supervised Arrangements and Chapter 11 Plan applicable to it in accordance with the terms of the Explanatory Statement and the Disclosure Statement (as the case may be).</p>   |
| <p><b>“Consenting Creditors”</b></p> | <p>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 this Agreement.</p>  |
| <p><b>“Copeinca”</b></p>             | <p>means Corporacion Pesquera Inca S.A.C.</p>  |



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| <b>“Core Business”</b>                | means the purchase, harvesting, processing and sale of ocean catch fish and other marine species intended for human consumption and the production of fishmeal and fishoil.   |
| <b>“Corporate Reorganisation”</b>     | means the reorganisation of the existing corporate structure of the Target Group and Sustainable Fishing Resources S.A.C. in a tax-efficient manner as briefly described in Part 5: Corporate Reorganisation of the Term Sheet.   |
| <b>“Court Supervised Arrangement”</b> | means a Scheme and/or Part 26A Plan.  |
| <b>“Creditors’ Meeting”</b>           | means the meeting or meetings (as the case may be) convened at the direction of the English Court and/or Singapore Court at which a Scheme or Part 26A Plan (as the case may be) will be considered and voted upon (and any adjournment thereof).   |
| <b>“Dispute”</b>                      | has the meaning given to that term in Clause 17.2.  |
| <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>“Earlybird Creditor”</b>           | means a Consenting Creditor who: (i) became a Party to this Agreement by no later than 16 March 2021 (or such later date as may be approved by the Majority Consenting Creditors); and (ii) votes in favour of all Court Supervised Arrangements and Chapter 11 Plan applicable to it in accordance with the terms of the Explanatory Statement and the Disclosure Statement (as the case may be).        |
| <b>“Effective Date”</b>               | has the meaning given to that term in Clause 2 ( <i>RSA Effective Date</i> ).   |
| <b>“Eligible Consenting Creditor”</b> | means a Consenting Creditor who: (i) became a Party to this Agreement by no later than 30 March 2021 (or such later date as may be approved by the Majority Consenting Creditors); and (ii) votes in favour of all Court Supervised Arrangements and Chapter 11 Plan applicable to it in accordance with the terms of the Explanatory Statement and the Disclosure Statement (as the case may be).        |
| <b>“Encumbrance”</b>                  | means any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, security interest, any arrangements commonly referred to as flowed assets arrangements and set-off rights which exceed the rights whether insolvency set-off rules of any relevant jurisdictions or any other security arrangement, whether relating to existing or future assets and whether conditional or not. |
| <b>“English Court”</b>                | means a court of competent jurisdiction in England, and for the purposes of Clause 8.1(d), includes courts having appellate jurisdiction in respect of any such court.  |
| <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.   |

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| <p><b>“Existing Claims”</b></p>                  | <p>means all Claims under or in relation to the Existing Finance Documentation.</p>   |
| <p><b>“Existing Finance Documentation”</b></p>   | <p>means collectively the Loan Documentation and the Note Documentation.</p>  |
| <p><b>“Existing Indenture”</b></p>               | <p>means the indenture dated 30 July 2012 and made by CFGI and other parties pursuant to which the Notes were constituted (as amended or restated from time to time).</p>   |
| <p><b>“Explanatory Statement”</b></p>            | <p>means the document to be circulated the Senior Creditors in relation to any Court Supervised Arrangement, which will include (amongst other things) an explanatory statement and the terms of the Court Supervised Arrangement.</p>  |
| <p><b>“Evidence of Beneficial Ownership”</b></p> | <p>means:</p> <ul style="list-style-type: none"> <li>(i) in relation to a Noteholder, a statement or letter from a prime broker or custodian confirming the principal amount of the Notes held on account which is beneficially owned by that Noteholder on the date of such statement or letter, which shall be dated no earlier than one Business Day prior to: (a) the date of this Agreement if that Noteholder is an Initial Consenting Creditor; and (b) the date of that Noteholder’s Accession Deed if that Noteholder is an Additional Consenting Creditor; and</li> <li>(ii) in relation to a Club Lender, a statement or letter from the Club Loan Agent confirming the principal amount of the Club Loans held by that Club Lender;</li> </ul> <p>or, in each case, such other evidence satisfactory to the Information Agent in its sole discretion.</p> |
| <p><b>“Final Backstop Amount”</b></p>            | <p>means, in relation to a Backstop Party, the amount which it shall advance as more particularly described in Part 2 of Schedule 5 (<i>Backstop Parties and Undertakings</i>).</p>   |
| <p><b>“Further Backstop Election”</b></p>        | <p>means, in relation to a Backstop Party, an election (as set out in Part 1 (<i>Backstop Parties</i>) of Schedule 5 (<i>Backstop Parties and Undertakings</i>) in the case of an Initial Backstop Party and in its Accession Deed in the case of an Additional Backstop Party) to assume the Backstop Commitments that a Backstop Party is released from upon completion by it of a Permitted Transfer: (i) to a person that is neither its Affiliate nor another Backstop Party; and (ii) which results in the principal amount of its Senior Claims being less than the principal amount of its Backstop Claims.</p>   |
| <p><b>“Government Authority”</b></p>             | <p>means any federal, national or local government, governmental, regulatory or administrative authority, agency or commission including, without limitation, any stock exchange or any self-regulatory organisation established under statute.</p>   |
| <p><b>“INDECOPI”</b></p>                         | <p>means <i>Instituto Nacional de Defensa de la Competencia y de la Protección de la Propiedad Intelectual</i> (the National Institute for the Defense of Competition and the Protection of Intellectual Property of Peru).</p>   |

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| <b>“Indebtedness”</b>                      | means the aggregate indebtedness constituted under, collectively, the Loan Documentation and the Note Documentation, from time to time.  |
| <b>“Individual Club Lender Percentage”</b> | means, in relation to a Club Lender, that Club Lender’s Accepted Claims under the Loan Documentation expressed as a percentage of the aggregate of all Club Lenders’ Accepted Claims under the Loan Documentation, in each case at the Distribution Record Date.   |
| <b>“Individual Noteholder Percentage”</b>  | means, in relation to a Noteholder, that Noteholder’s Accepted Claims under the Note Documentation expressed as a percentage of the aggregate of all Noteholders’ Accepted Claims under the Note Documentation, in each case at the Distribution Record Date.  |
| <b>“Information Agent”</b>                 | means Lucid Issuer Services Limited.   |
| <b>“Initial Backstop Party”</b>            | means each party listed in Part 1 ( <i>Initial Backstop Parties</i> ) of Schedule 4 ( <i>Backstop Parties and Undertakings</i> ).  |
| <b>“Initial Supporting Claims”</b>         | means, in the case of: (i) an Initial Consenting Creditor, the outstanding principal amount of the Indebtedness in which it has a legal interest as principal at the date of this Agreement (as set out in its Initial Supporting Claims Notice); and (ii) an Additional Consenting Creditor, the outstanding principal amount of the Indebtedness in which it has a legal interest as principal at the effective date of its Accession Deed (as set out in its Initial Supporting Claims Notice).   |
| <b>“Initial Supporting Claims Notice”</b>  | means, in relation to a Consenting Creditor, the first Supporting Claims Notice delivered by it under the terms of this Agreement, being, in the case of: (i) an Initial Consenting Creditor, the Supporting Claims Notice delivered by it pursuant to Clause 6.1; and (ii) an Additional Consenting Creditor, the Supporting Claims Notice delivered by it pursuant to Clause 6.2.  |
| <b>“Interim Distribution”</b>              | 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 Notes and the Club Loans, as approved by the Bankruptcy Court pursuant to sections 105(a) and 363(b) of the 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 Notes Trustee and/or Club Loan Agent 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 Notes and Club Loans. |
| <b>“Kirkland &amp; Ellis”</b>              | means Kirkland & Ellis International LLP and its affiliated undertakings.  |
| <b>“Liability”</b>                         | means any debt, liability or obligation whatsoever, whether present, future, prospective or contingent   |
| <b>“Loan Documentation”</b>                | means the Club Loan Agreement and all other Finance Documents (as defined in the Club Loan Agreement).   |

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| <p><b>“Long Stop Date”</b></p>             | <p>means 31 October 2021, provided that if INDECOPI has not confirmed by 31 October 2021 that Law No. 31112 (<i>Ley que establece el Control Previo de Concentración Empresarial</i>) of Peru does not apply to the Restructuring, the Long Stop Date shall be automatically extended to 31 January 2022.</p>  |
| <p><b>“Majority Backstop Parties”</b></p>  | <p>means the Backstop Parties holding more than 66 2/3% of the aggregate outstanding principal amount of the Indebtedness held by all Backstop Parties.</p>  |
| <p><b>“Majority Consent”</b></p>           | <p>means the consent of Consenting Creditors representing more than 66 2/3% of the aggregate outstanding principal amount of the Indebtedness held by all Consenting Creditors and <b>“Majority Consenting Creditors”</b> shall be construed accordingly.</p>  |
| <p><b>“Milestone”</b></p>                  | <p>has the meaning set out in Schedule 5 (<i>Milestones</i>).</p>  |
| <p><b>“Monarch”</b></p>                    | <p>means Monarch Alternative Capital LP, acting on behalf of certain managed investment funds and related vehicles.</p>  |
| <p><b>“Netting Agreements”</b></p>         | <p>means those certain arrangements as approved by the Bankruptcy Court pursuant to the following orders:</p> <ol style="list-style-type: none"> <li>1. <i>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], 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];</li> <li>2. <i>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]; and</li> <li>3. <i>Order Concerning Netting of 459M Claim</i> [Docket No. 2096].</li> </ol> |
| <p><b>“NewCo”</b></p>                      | <p>means a newly incorporated private limited company owned and controlled by the Noteholders and the Club Lenders.</p>  |
| <p><b>“NewCo Equity”</b></p>               | <p>means the fully paid up and issued share capital of the NewCo.</p>  |
| <p><b>“New Money Facility”</b></p>         | <p>means the term facility to be provided as a result of the Restructuring and on the terms set out in Part 4: New Money Facility of the Term Sheet.</p>   |
| <p><b>“New Notes”</b></p>                  | <p>means the cleared securities to be constituted as a result of the Restructuring and on the terms set out in Part 3: New Notes of the Term Sheet.</p>  |
| <p><b>“New Notes Principal Amount”</b></p> | <p>means US\$300 million.</p>  |

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| “ <b>Noteholders</b> ”          | means persons holding an economic or beneficial interest as principal in the Notes from time to time.  |
| “ <b>Notes</b> ”                | means the 9.75% Senior Notes Due 2019 as constituted by the Existing Indenture.  |
| “ <b>Note Documentation</b> ”   | means the Existing Indenture and all ancillary documentation as amended from time to time.   |
| “ <b>Notes Trustee</b> ”        | means the indenture trustee appointed under the terms of the Existing Indenture from time to time.   |
| “ <b>Other Debtors</b> ”        | means, collectively, CFGL, Pacific Andes International Holdings Limited, N.S. Hong Investment (BVI) Limited, South Pacific Shipping Agency Limited, CFIL, CFGL (Singapore) Private Limited, Chanery Investment Inc., Champion Maritime Limited, Growing Management Limited, Target Shipping Limited, Fortress Agents Limited, Ocean Expert International Limited, Protein Trading Limited, Smart Group Limited, Super Investment Limited, Pacific Andes Resources Development Limited, Nouvelle Foods International Ltd., Golden Target Pacific Limited, Pacific Andes International Holdings 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 and “ <b>Other Debtor</b> ” means any one of them. |
| “ <b>Part 26A Plan</b> ”        | means a restructuring plan under Part 26A of the Companies Act 2006 (c. 46) of the United Kingdom for the purpose of implementing the Restructuring.   |
| “ <b>Participation Amount</b> ” | means, in relation to a Participating Lender, an amount equal to: (i) that Participating Lender’s Senior Claims as of the Distribution Record Date; <i>divided by</i> (ii) the aggregate of all Senior Claims of all Senior Creditors as of the Distribution Record Date; and <i>multiplied by</i> (iii) US\$150,000,000.  |
| “ <b>Participating Lender</b> ” | means a Club Lender and/or a Noteholder who: (i) holds not less than US\$5,000,000 in principal amount of Indebtedness; and (ii) agrees to participate in the New Money Facility and commit its Participation Amount prior to the Creditors’ Meeting.  |
| “ <b>Party</b> ”                | means any Party to this Agreement.   |
| “ <b>Permitted Transfer</b> ”   | has the meaning given to that term in Clause 11.1 ( <i>Transfers</i> ).  |
| “ <b>Permitted Sale</b> ”       | means any sale, transfer or other disposition of substantially all of the assets or equity interests of the NewCo and/or Peruvian OpCos or that results in a change of control of the Target Group, which is: (i) consistent with each of the covenants under New Notes and the New Money Facility; (ii) approved as a Shareholder Reserved Matter; and (iii) in compliance with the Shareholders Agreement.   |

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| <b>“Peruvian OpCos”</b>               | means CFGI and Copeinca and <b>“Peruvian OpCo”</b> means either one of them.  |
| <b>“Professional Parties”</b>         | means those persons in their respective capacities listed in Schedule 9 ( <i>Professional Parties</i> ).  |
| <b>“Professional Parties Fees”</b>    | means the fees and disbursements incurred by the Professional Parties in respect of the Chapter 11 Proceedings and the Restructuring.   |
| <b>“Qualified Market-maker”</b>       | means an entity that: (i) holds itself out to the public or the applicable private markets as standing ready in the ordinary course of business to purchase from customers, and sell to customers, Club Loans or Note (or enter with customers into long and short positions in respect of the Club Loans or Notes), in its capacity as a dealer or market maker in the Club Loans or Notes; and (ii) is, in fact, regularly in the business of making a two-way market in the Club Loans or Notes.   |
| <b>“Voting Record Date”</b>           | means the date designated as the date for the determination of each Senior Creditors’ Claims for the purpose of voting on a Court Supervised Arrangement.   |
| <b>“Redacted Version”</b>             | means this Agreement and its Schedules other than Schedule 2 ( <i>The Initial Consenting Creditors</i> ), Part 1 ( <i>Initial Backstop Parties</i> ) of Schedule 4 ( <i>Backstop Parties and Undertakings</i> ) and the signature pages of the Initial Consenting Creditors to this Agreement.  |
| <b>“Restructuring”</b>                | means the restructuring of the Club Loans and the Notes, to be conducted in the manner envisaged by, and on the terms set out in, the Term Sheet.   |
| <b>“Restructuring Documents”</b>      | means all documents, agreements and instruments necessary to implement the Restructuring in accordance with this Agreement and the Term Sheet.  |
| <b>“Restructuring Effective Date”</b> | means the date on which each of the conditions precedent set out in the Explanatory Statement and/or Chapter 11 Plan (including that all Restructuring Documents are Approved Restructuring Documents) is satisfied or waived (as the case may be) in accordance with the terms thereof.  |
| <b>“SCB”</b>                          | means Standard Chartered Bank (Hong Kong) Limited   |
| <b>“SCB”</b>                          | means the Claims in favour of SCB arising: (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\$11,000,000; (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 10,000,000 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. |

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| “Scheme”                   | means a scheme of arrangement under: (i) Part 26 of the Companies Act 2006 (c. 46) of the United Kingdom; and/or (ii) Section 210 of the Companies Act (Cap. 50) of Singapore; for the purpose of implementing the Restructuring.  |
| “Securities Act”           | means the U.S. Securities Act of 1933, as amended.   |
| “Senior Claims”            | 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.   |
| “Senior Creditors”         | means the Club Lenders and the Noteholders.  |
| “Settlement Percentage”    | means 12.5%.   |
| “SFR Distribution”         | means, a distribution of the SFR Proceeds to satisfy a portion of the due and outstanding amounts with respect to the Notes and which, for the avoidance of doubt, does not include any amounts which the Notes Trustee may deduct from the distribution to satisfy the amounts owed to it and is not used to satisfy the principal or interest outstanding in respect of the Notes.   |
| “SFR Proceeds”             | has the meaning given to the term “Net Sale Proceeds” in the <i>Order Authorising the Sales of Non-Debtor Vessels in accordance with Non-Debtor Asset Order</i> dated 16 April 2018 by the Bankruptcy Court [Docket No. 1087] and is, as of 30 November 2020, an amount equal to US\$11,000,000.   |
| “Shareholders Agreement”   | means the shareholders agreement in relation to NewCo that is entered into on or around the Restructuring Effective Date.  |
| “Singapore Court”          | means a court of competent jurisdiction in Singapore, and for the purposes of Clause 8.1(d), includes courts having appellate jurisdiction in respect of any such court.   |
| “Special Majority Consent” | means the consent of Consenting Creditors representing more than 75% of the aggregate outstanding principal amount of the Indebtedness held by all Consenting Creditors.   |
| “Supporting Claims”        | <p>means, with respect to a Consenting Creditor at any time:</p> <ul style="list-style-type: none"> <li>(i) the aggregate amount of Indebtedness held or controlled by that Consenting Creditor (or, if applicable, by a Senior Creditor which it advises or manages) and as set out in the Supporting Claims Notice then most recently delivered by that Consenting Creditor to the Information Agent; <i>plus</i></li> <li>(ii) the aggregate amount of other Indebtedness purchased or otherwise acquired by it (or, if applicable, a Senior Creditor it advises or manages) after the date of the Supporting Claims Notice then most recently delivered by that Consenting Creditor to the Information Agent; <i>less</i></li> <li>(iii) the aggregate amount of any Indebtedness sold, transferred, assigned or otherwise disposed of by that consenting Creditor (or, if applicable, by</li> </ul> |

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|                                   | <p>a Senior Creditor which it advises or manages) in accordance with Clause 11 (<i>Transfers</i>);</p> <p>but shall exclude any Indebtedness held or controlled by one or more of that Consenting Creditor's proprietary trading desks when acting as a Qualified Market-maker.</p> |
| <b>"Supporting Claims Notice"</b> | means a notice substantially in the form set out in Schedule 7 ( <i>Form of Supporting Claims Notice</i> ).   |
| <b>"Target Group"</b>             | means CFGI and its subsidiaries.  |
| <b>"Term Sheet"</b>               | means the term sheet attached at Schedule 8 ( <i>The Term Sheet</i> )   |
| <b>"Transfer"</b>                 | means, in relation to a Consenting Creditor, the sale, assignment, novation, transfer, conveyance, disposal, alienation, of all or any part of its legal interest in the Indebtedness or its Backstop Commitment, if applicable.  |



## Part 2: Interpretation

Save as otherwise expressly provided, the principles of interpretation set out below shall be applied in construing the provisions of this Agreement:

1. Clause, schedule and paragraph headings shall not affect the interpretation of this Agreement.
2. A “*person*” includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
3. The schedules form part of this Agreement and shall have effect as if set out in full in the body of this Agreement and any reference to this Agreement includes the schedules.
4. References to clauses and schedules are to the clauses and schedules of this Agreement; references to paragraphs are to paragraphs of the relevant schedule.
5. A reference to one gender shall include a reference to the other genders.
6. Words in the singular shall include the plural and *vice versa*.
7. A reference to a statute or statutory provision is a reference to it as it is in force for the time being, taking account any amendment, extension or re-enactment and includes any subordinate legislation for the time being in force made under it.
8. Where the words “*include(s)*”, “*including*” or “*in particular*” are used in this Agreement, they are deemed to have the words “*without limitation*” following them. The words “*other*” and “*otherwise*” are illustrative and shall not limit the sense of the words preceding them.
9. Any obligation in this Agreement on a person not to do something includes an obligation not to agree or allow that thing to be done.
10. “**US\$**” denotes the lawful currency for the time being of the United States of America.
11. A person having a “*beneficial interest*” includes the holding by that person of interests in such facility or facilities as a result of a participation or sub-participation or a declaration of trust (or any transaction having a similar economic effect), in each case, in relation to, or any other arrangement under which payments are to be made or may be made by reference to, one or more finance documents relating to such facility, such facility or a borrower of such facility or any other interest held as a result of a transfer (howsoever described or arranged) whereby rights and/or obligations under the finance documents for such facility or in relation to the facility or the borrower are transferred from the lender of record to such person.

**SCHEDULE 2: THE INITIAL CONSENTING CREDITORS**

| <b>Name of Initial<br/>Consenting<br/>Creditor</b> | <b>Notice Details</b> | <b>Principal<br/>amount held in<br/>Notes as at date<br/>of Agreement</b> | <b>Principal<br/>amount held in<br/>Club Loans as<br/>at date of<br/>Agreement</b> |
|--|-----------------------|---|--|
| [redacted]   | [redacted]            | [redacted]  | [redacted]   |

### SCHEDULE 3: CONSENTING CREDITORS' UNDERTAKINGS

Each Consenting Creditor shall, subject to the Agreement not having been terminated in accordance with its terms:

1. take all such actions and other steps as are necessary to:
  - (a) duly establish its standing to vote its Existing Claims at the Creditors' Meeting by submitting the requisite documents as set out in the Explanatory Statement in a timely manner and by no later than the submission deadline set out in the Explanatory Statement;
  - (b) attend the Creditors' Meeting either in person or by duly appointed proxy;
  - (c) vote its Existing Claims in favour of any Court Supervised Arrangement;
  - (d) if applicable, vote its Existing Claims in favour of a Chapter 11 Plan in a timely manner and by no later than the solicitation deadline set out in the Disclosure Statement; and
  - (e) execute and/or deliver, within any reasonably requested time period, all documents, agreements, instructions, proxies, directions and consents to effect to the foregoing;

provided that any Court Supervised Arrangement and/or Chapter 11 Plan (as the case may be) is consistent with the Approved Restructuring Documents;
2. negotiate the terms of the Restructuring Documents, in good faith in order to give effect to the Restructuring on the terms set out in this Agreement and the Term Sheet;
3. refrain from taking any action to accelerate the Indebtedness in which it holds a legal interest and/or the taking of any other action (whether enforcement or otherwise) under the Existing Finance Documentation relevant to the same other than as contemplated by this Agreement;
4. not take any action, or commence or pursuant to its rights under the Existing Finance Documentation, whether directly or indirectly, which could interfere with the implementation of the Restructuring, delay the Restructuring Effective Date and/or otherwise adversely affect the implementation of the Approved Restructuring Documents or the consummation of the transactions contemplated thereby;
5. not, directly or indirectly, solicit or encourage any person to take any action under the Existing Finance Documentation which is or may be prejudicial to the implementation of the Restructuring or which would or may have the effect of preventing any of the conditions of the Restructuring or the Approved Restructuring Documents from being fulfilled;
6. not Transfer or instruct, advise or cause any lender of record or intermediary that holds an interest in the Indebtedness on its behalf to Transfer, all or any part of its legal interest in its Initial Supporting Claims and any additional Indebtedness purchased or otherwise acquired by that Consenting Creditor after the date of this Agreement or its Accession Deed (as applicable), unless the relevant transferee is a Consenting Creditor or has first agreed to be bound by the terms of this Agreement as an Additional Consenting Creditor by acceding to this Agreement in accordance with Clause 6 (*Accession and position disclosure*);
7. notify the Information Agent of any change (whether an increase or decrease or a modification or change in the manner of holding its legal interest) to its Supporting Claims as soon as reasonably practicable, and in any event within five (5) Business Days from the date of such

change, by sending a Supporting Claims Notice by email to the Information Agent at [cfg@lucid-is.com](mailto:cfg@lucid-is.com);

8. on the Restructuring Effective Date, effect the absolute release of any and all of its Existing Claims arising from any event that occurred or circumstances that existed on or prior to the Restructuring Effective Date;
9. to the extent that it is a sub-participant in any part of the Indebtedness other than the Indebtedness set out in its most recent Supporting Claims Notice and to the extent that it holds voting rights in connection with that sub-participation, instruct the grantor of rights under its participation agreement to vote all of its holdings in favour of all Court Approved Arrangements and Chapter 11 Plan applicable to it; and
10. not object to any application by or on behalf CFG Peru and/or otherwise supported by the Majority Consenting Creditors, following entry of a final order of the Bankruptcy Court approving a 363 Transaction or Chapter 11 Plan, to appoint a liquidator to CFG Peru for the purpose of implementing the Restructuring.

**SCHEDULE 4: BACKSTOP PARTIES AND UNDERTAKINGS**

**Part 1: Initial Backstop Parties**

| <b>Name of Initial Backstop Party</b> | <b>Notice Details</b> | <b>Further Backstop Election</b> |
|---------------------------------------|-----------------------|----------------------------------|
| [redacted]                            | [redacted]            | [redacted]                       |

## Part 2: Backstop Undertakings

Each Backstop Party:

1. shall negotiate the terms of the Restructuring Documents relating to the New Money Facility, in good faith in order to give effect to the Restructuring on the terms set out in this Agreement and the Term Sheet;
2. that has exercised its Further Backstop Election, shall assume its *pro rata* share (by reference to its Backstop Commitments as of the Distribution Record Date) of the Backstop Commitments that a Backstop Party is released from upon completion by it of a Permitted Transfer: (a) to a person that is neither its Affiliate nor another Backstop Party; and (b) which results in the principal amount of its Senior Claims being less than the principal amount of its Backstop Claims;
3. shall underwrite its Backstop Commitments;
4. shall, by the deadlines set out in the Explanatory Statement, 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. The Final Backstop Amount of each Backstop Party will be notified to it on or prior to the Restructuring Effective Date by the Information Agent, and is calculated on the following basis:

$$\frac{\text{Backstop Commitment of that Backstop Party as of the Record Date}}{\text{Backstop Commitments of all Backstop Parties as of the Record Date}} \times (\text{US\$150,000,000} - X)$$

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.

### SCHEDULE 5: MILESTONES

Save as amended or varied in accordance with the terms of this Agreement, the Restructuring contemplates the following milestones (each a “**Milestone**”) being achieved by the following dates:

1. on or before 19 March 2021, submission of the pleadings and other filings in relation to a 363 Transaction or a Chapter 11 Plan (as the case may be) to the Bankruptcy Court;
2. on or before 30 June 2021:
  - (a) approval by the Majority Consenting Creditors of the form of the Restructuring Documents; and
  - (b) booking of dates with the English Court and Singapore Court for the hearings of those courts for the purpose of: (i) convening the Creditors’ Meetings; and (ii) sanctioning the Court Supervised Arrangements; and taking of any other steps considered to be necessary or desirable to enable such hearings to take place as soon as reasonably practicable;
3. on or before the Restructuring Effective Date on or before the Long Stop Date, confirmation from INDECOPI that Law No. 31112 (*Ley que establece el Control Previo de Concentración Empresarial*) of Peru does not apply to the Restructuring;
4. on or before the Long Stop Date, occurrence of the Restructuring Effective Date.

**SCHEDULE 6: FORM OF ACCESSION DEED**

To: Information Agent

From: *[Insert name of Additional Consenting Creditor]* (“Acceding Party”)

Date:

Dear Sirs

**RESTRUCTURING SUPPORT AGREEMENT DATED \_\_ MARCH 2021 (THE “AGREEMENT”)**

We refer to the Agreement. This deed poll is an Accession Deed as defined in the Agreement. Except as otherwise defined herein, terms defined in the Agreement have the same meaning when used in this Accession Deed.

We agree, for the benefit of each Party, to be an Additional Consenting Creditor under the Agreement and to be bound by the terms of the Agreement as an Additional Consenting Creditor.

*Please check the appropriate box(es) and complete the blanks as appropriate:*

|  |                          |  |
|--|--------------------------|--|
| <p><i>If you are electing to be an Additional Backstop Party prior to the Backstop Deadline</i></p>              | <input type="checkbox"/> | <p>We agree, for the benefit of each Party, to be a Backstop Party under the Agreement and to be bound by the terms of the Agreement as an Additional Backstop Party. We acknowledge and confirm that our Backstop Commitments is, as of the Backstop Deadline, an amount equal to: (i) our Backstop Claims; <i>divided by</i> (ii) the aggregate Backstop Claims of all Backstop Parties; and <i>multiplied by</i> (iii) US\$150,000,000.</p> |
|  | <input type="checkbox"/> | <p>We hereby exercise our Further Backstop Election.</p>   |
| <p><i>If you are acquiring a Backstop Commitment from a Backstop Party and are already a Backstop Party.</i></p> | <input type="checkbox"/> | <p>We represent and warrant to each other Party on the date of this Accession Deed that we are (or the entity that we represent (if applicable) is) a party to the Agreement as a Backstop Party and are acquiring US\$_____ in principal amount of the Backstop Claims of _____<sup>1</sup>.</p>  |
| <p><i>If you are acquiring a Backstop Commitment from a Backstop Party and are an</i></p>                        | <input type="checkbox"/> | <p>We represent and warrant to each other Party on the date of this Accession Deed that we are (or the entity that we represent (if applicable) is) an Affiliate of _____<sup>2</sup> and are acquiring US\$_____ in principal amount of its Backstop Claims. We confirm that, on and from the date of this Accession Deed, we intend to be party to the Agreement as a Backstop Party and undertake to</p>                                    |

<sup>1</sup> Note: insert name of Backstop Party who you are acquiring the Backstop Claims from.

<sup>2</sup> Note: insert name of Backstop Party who you are acquiring the Backstop Claims from.



|   |  |   |
|---|--|---|
| <i>Affiliate of that<br/>Backstop Party</i> |  | perform all the obligations expressed in the Agreement to be assumed by a Backstop Party and agree that we shall be bound by all the provisions of the Agreement, as if we had been an original party to the Agreement. |
|---|--|---|

We agree, represent and warrant to each other Party on the date of this Accession Deed that we are (or the entity that we represent (if applicable) is) the legal owner of the Claims as set out in our Supporting Claims Notice and we have full power and authority to vote (without restriction or reference to any other person) at the Creditors' Meeting and on the Chapter 11 Plan (if any) in respect of the Claims as set out in our Supporting Claims Notice.

The contact details of the Acceding Party for the purposes of Clause 12 (*Notice*) of the Agreement are as follows:

Address:

For the attention of:

Fax number:

Email:

[with a copy to its investment manager or advisor, [*name of investment manager or advisor of the Additional Consenting Creditor*]]

This Deed and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with English law.

*[Please use the signature block which is most applicable to you]*

**Option 1: Individual**

SIGNED as a DEED by )  
[Name of individual] ) \_\_\_\_\_  
Signature

in the presence of: \_\_\_\_\_  
Witness

Witness name: \_\_\_\_\_

Witness address: \_\_\_\_\_

Witness occupation: \_\_\_\_\_

**Option 2: UK Company**

EXECUTED as a DEED by )  
[Name of company] )  
and signed on its behalf by: )  
[Name of director] ) \_\_\_\_\_  
[Director]

in the presence of: \_\_\_\_\_  
Witness

Witness name: \_\_\_\_\_

Witness address: \_\_\_\_\_

Witness occupation: \_\_\_\_\_

**Option 3: Non-UK Company**

EXECUTED as a DEED by )  
[Name of foreign company] )  
acting by )  
[Name of Authorised Signatory] [and )  
[Name of Authorised Signatory] )]  
being [a] person[s] who, in accordance )  
with the laws of the territory in which the )  
company is incorporated [is // are] )  
acting under the authority of the company ) \_\_\_\_\_  
Authorised Signatory

\_\_\_\_\_  
[Authorised Signatory]

**Option 4: Limited Partnership, executed by its Attorney**

EXECUTED as a DEED by )  
[Name of limited partnership] )  
acting by its manager )  
[Name of manager] )  
acting by its attorney )  
[Name of investment executive] )

\_\_\_\_\_  
as attorney for and on behalf of [Name of  
Manager]

in the presence of:

\_\_\_\_\_  
Witness

Witness name: \_\_\_\_\_

Witness address: \_\_\_\_\_

Witness occupation: \_\_\_\_\_

**Option 5: Limited Partnership, executed by its non-UK General Partner**

EXECUTED as a DEED by )  
[Name of limited partnership] )  
acting by its general partner )  
[Name of general partner] )  
acting by )  
[Name of Authorised Signatory] [and )  
[Name of Authorised Signatory] )]  
being [a] person[s] who, in accordance )  
with the laws of the territory in which the )  
general partner is incorporated [is // are] )  
acting under the authority of that company )

\_\_\_\_\_  
Authorised Signatory

[\_\_\_\_\_] )  
[Authorised Signatory]

The completed and executed Accession Deed must be submitted to the Information Agent online at [www.lucid-is.com/cfg](http://www.lucid-is.com/cfg) or by email at [cfg@lucid-is.com](mailto:cfg@lucid-is.com).

**FOR ASSISTANCE CONTACT THE INFORMATION AGENT:**

Lucid Issuer Services Limited at [cfg@lucid-is.com](mailto:cfg@lucid-is.com)

**SCHEDULE 7: FORM OF SUPPORTING CLAIMS NOTICE**

PRIVATE AND CONFIDENTIAL

To: Information Agent

From: [*Name of Consenting Creditor*]

Date:

**RESTRUCTURING SUPPORT AGREEMENT DATED \_\_ MARCH 2021 (THE “AGREEMENT”)**

1. We refer to the Agreement. This is a Supporting Claims Notice as defined in the Agreement. Except as otherwise defined herein, terms defined in the Agreement have the same meaning when used in this Supporting Claims Notice.
2. We hereby notify you that, at the date of this notice, the aggregate principal amount of our Supporting Claims is as follows:

|            | Principal amount held or controlled at the date of this Supporting Claims Notice which are hereby delivered as Supporting Claims under the Agreement |
|------------|--|
| The Notes  | US\$   |
| Club Loans | US\$   |

3. This Supporting Claims Notice and any disputes or claims arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) are governed by and shall be construed in accordance with English law.

Yours faithfully,

[*The Consenting Creditor*]

.....  
 Name:  
 Title:

The completed and executed Supporting Claims Notice must be submitted to the Information Agent online at [www.lucid-is.com/cfg](http://www.lucid-is.com/cfg) or by email at [cfg@lucid-is.com](mailto:cfg@lucid-is.com).

**FOR ASSISTANCE CONTACT THE INFORMATION AGENT:**

Lucid Issuer Services Limited at [cfg@lucid-is.com](mailto:cfg@lucid-is.com)

## **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 the transfer by CFG Peru of the entire issued share capital 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>NewCo shall be newly incorporated outside of the United States as a private limited company in an appropriate tax efficient jurisdiction selected by the Majority Consenting Creditors. 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<br/> <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> </li> <li>and</li> <li>• an interest in the shares in NewCo equal to the<br/> <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<br/> <math display="block">\text{Individual Noteholder Percentage} \times [\text{Aggregate Notes Percentage} \times (100\% - \text{Settlement Percentage})] \times \text{New Notes Principal Amount};</math> </li> <li>and</li> <li>• an interest in the shares in NewCo equal to the<br/> <math display="block">\text{Individual Noteholder Percentage} \times [\text{Aggregate Notes Percentage} \times (100\% -</math> </li> </ul> |

*Settlement Percentage)] ×  
the entire issue share capital of NewCo.*

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.

**For illustrative purposes only:**

Assume:

- estimated claims as of 31 December 2020 (being the Allocation Record Date) due under Club Loans: US\$649.4 million
- estimated claims as of 31 December 2020 (being the Allocation Record Date) due under the Notes: US\$458.2 million
- 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)
- Distribution Record Date is also 31 December 2020
- estimated claims as of 31 December 2020 (being the assumed Distribution Record Date) due to 'Club Lender A': US\$100 million
- estimated claims as of 31 December 2020 (being the assumed Distribution Record Date) due to 'Noteholder B': US\$100 million
- no Interim Distributions or SFR Distributions take place on or prior to the Restructuring Effective Date
- Settlement Percentage: 12.5%
- New Notes Principal Amount: US\$300 million

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:

- New Notes: US\$191.41 million of New Notes (being  $(649.4/1107.6) \times \text{US\$300 million} + (458.2/1107.6 \times 12.5\%) \times \text{US\$300 million}$ )
- NewCo Equity: 63.8% of NewCo Equity (being  $(649.4/1107.6) + (458.2/1107.6 \times 12.5\%)$ )

On the Restructuring Effective Date, the Claims of the Noteholders will be compromised and the Club Lenders as at the Distribution Record Date will be entitled to receive in aggregate:

- New Notes: US\$108.59 million of New Notes (being  $(458.2/1107.6) \times \text{US\$300 million} \times (100\% - 12.5\%)$ )
- NewCo Equity: 36.2% of NewCo Equity (being  $(458.2/1107.6) \times (100\% - 12.5\%)$ )

On the Restructuring Effective Date, 'Club Lender A' will be entitled to receive:

- New Notes: US\$29.47 million of New Notes (being  $(100/649.4) \times [(649.4/1107.6) \times \text{US\$300 million} + (458.2/1107.6 \times 12.5\%) \times \text{US\$300 million}]$ )
- NewCo Equity: 9.82% of NewCo Equity (being  $(100/649.4) \times [(649.4/1107.6) + (458.2/1107.6 \times 12.5\%)]$ )

On the Restructuring Effective Date, 'Noteholder B' will be entitled to receive:

|   |   |
|---|---|
|   | <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 \text{ 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, with all other Claims against other obligors under the BANA Facility being reserved.   |
| <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, 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>Ad Hoc Group 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 member of the Ad Hoc Group of an amount equal to 1.5% of that member's Senior Claims as of the date of this Agreement.  |
| <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.  |
| <b>Professional Parties 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, the Professional Parties' Fees.   |
| <b>Releases</b>                           | 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, *provided that* such releases shall not extend to any Claims of any parties to any claim or cause of action specified on a schedule to be filed in connection with any such Court Supervised Arrangement or Chapter 11 Plan, which schedule shall be acceptable to the Majority Consenting Creditors (the “**Excluded Claims**”).

Without limiting the generality of the foregoing, the Court Supervised Arrangements and/or Chapter 11 Plan (as applicable) shall forever and unconditionally release:

- all Existing Claims and Claims arising under the BANA Facility and all liabilities and obligations of, and
- 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):
  - 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
  - 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.

**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 five directors:</p> <ol style="list-style-type: none"> <li>1. one of whom will be the chairman of the Board 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 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 CFGI 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>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>The Board may be increased to seven directors as the majority shareholders of NewCo may consider necessary or desirable to manage the business of the Target Group.</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 (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</li> </ol>   |

|  |   |
|--|---|
|  | <p>or any other person (other than as expressly contemplated in the Shareholders Agreement);</p> <ol style="list-style-type: none"><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><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></ol> |
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|  | <ol style="list-style-type: none"> <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 of the legal entity form or nature for legal or tax purposes, or any similar transaction of a fundamental nature;</li> <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</li> </ol> |

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|   | <p>(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;</p> <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>  |
| <b>Disapplication of Shareholder Rights</b> | <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>                                 |
| <b>Target Group</b>                         | <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>   |
| <b>Qualified IPO</b>                        | <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> </ul>  |

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|                                | <ul style="list-style-type: none"> <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>    | 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 third party, such transfer shall be subject to a right of first offer in favour of each other shareholder of NewCo on customary terms.   |
| <b>Tag-Along</b>               | 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.   |
| <b>Drag-Along</b>              | 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 who are listed companies may (but are not required to) decline to receive compensation in connection with the Permitted Sale in excess of amounts that would trigger disclosure and other obligations under listing rules applicable to them. Should a listed company 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. |
| <b>Pre-emptive Rights</b>      | 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).   |
| <b>Information rights</b>      | 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.  |
| <b>Employee Incentive Plan</b> | The Restructuring will provide for an employee incentive plan (the “ <b>EIP</b> ”) that provides for the issuance of shares of CFGI or a transfer of shares of CFGI 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.  |



**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; 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.  |
| <b>New Notes Guarantor</b>    | <p>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.   |



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| <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 will 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 and 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**

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| <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  |
| <b>Guarantor(s)</b>           | <p>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  |
| <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.  |

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| <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> | <p>Each lender under the New Money Facility (a “<b>New Money Lender</b>”) 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. 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), unless the transfer is made:</p> <p>(i) to another New Money Lender or Affiliate of a New Money Lender;</p>  |

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|  | <p>(ii) to a person on an agreed whitelist; or</p> <p>(iii) whilst a payment default is continuing.</p> <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> |
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**Part 5: Corporate Reorganisation**

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| <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).<br><br>Each transfer shall incorporate (wherever commercially appropriate) customary representations and warranties including as to title, paid up capital and Encumbrances. |
| <b>Taxes</b>                  | The Corporate Reorganisation shall be structured and implemented in the most tax efficient manner in order to preserve, insofar as is practicable, favourable tax treatment and/or advantages of the Peruvian OpCos as shall be determined by the the Majority Consenting Creditors.  |

**SCHEDULE 9: PROFESSIONAL PARTIES**

1. Kirkland & Ellis as counsel to the Ad Hoc Group;
2. Philippi Prietocarrizosa Ferrero DU & Uría as Peruvian counsel to the Ad Hoc Group;
3. BlackOak LLC as Singapore counsel to the Ad Hoc Group;
4. Houlihan Lokey as financial adviser to the Ad Hoc Group;
5. Kasowitz Benson Torres LLP as counsel to certain Noteholders;
6. DLA Piper Hong Kong and DLA Piper LLP (US) as counsel to Monarch; and
7. Miranda & Amado as Peruvian counsel to Monarch.

**SCHEDULE 10: NOTICE DETAILS**

The addresses for service of notice for purposes of this Agreement are:

1. in the case of each Initial Backstop Party, as set out next to their name in Part 1 of Schedule 4
1. in the case of each Additional Backstop Party who is an Additional Consenting Creditor, as set out in their Accession Deed
2. in the case of each Additional Backstop Party who is an Initial Consenting Creditor, as set out next to their name in Schedule 2
3. in the case of each Initial Consenting Creditor, as set out next to their name in Schedule 2
4. in the case of each Additional Consenting Creditor, as set out in their Accession Deed

**THE INITIAL CONSENTING CREDITORS**

[redacted]



**Exhibit B**

**BANA Settlement Stipulation**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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|   |   |                                |
|---|---|--------------------------------|
| <b>In re:</b>                               | : | <b>Chapter 11</b>              |
|   | : |                                |
| <b>CHINA FISHERY GROUP LIMITED (CAYMAN)</b> | : | <b>Case No. 16-11895 (JLG)</b> |
| <i>et al.,</i>                              | : |                                |
| <b>Debtors.<sup>1</sup></b>                 | : | <b>(Jointly Administered)</b>  |

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|   |   |                                |
|---|---|--------------------------------|
| <b>In re:</b>   | : | <b>Chapter 11</b>              |
|   | : |                                |
| <b>CFG Peru Investments Pte. Limited (Singapore),</b> | : | <b>Case No. 16-11914 (JLG)</b> |
| <b>Debtor.</b>  | : | <b>(Jointly Administered)</b>  |

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**STIPULATION BY AND BETWEEN CHAPTER 11 TRUSTEE,  
OTHER DEBTORS, AND BANK OF AMERICA, N.A. REGARDING  
TREATMENT OF CLAIMS AND RESOLUTION OF OBJECTION  
TO SETTLEMENT AGREEMENT NETTING INTERCOMPANY CLAIMS**

This stipulation (the “Stipulation”) is made and entered into by and between China Fishery Group Limited (Cayman) (“CFGL”) and certain of its debtor affiliates (collectively, the “Other Debtors”), as debtors and debtors-in-possession in the above captioned chapter 11 cases (the “Chapter 11 Cases”), William A. Brandt, Jr., not individually but solely in his capacity

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<sup>1</sup> The “Debtors” in these chapter 11 cases are as follows: 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), CFG Peru Investments Pte. Limited (Singapore), Smart Group Limited (Cayman), Super Investment Limited (Cayman), Pacific Andes Resources Development Limited (Bermuda), Golden Target Pacific Limited (BVI), Nouvelle Foods International Ltd. (BVI), Pacific Andes International Holdings (BVI) Limited, Zhonggang Fisheries Limited, Admired Agents Limited (BVI), Chiksano Management Limited (BVI), Clamford Holding Limited (BVI), Excel Concept Limited (BVI), Gain Star Management Limited (BVI), Grand Success Investment (Singapore) Private Limited, Hill Cosmos International Limited (BVI), Loyal Mark Holdings Limited (BVI), Metro Island International Limited (BVI), Mission Excel International Limited (BVI), Natprop Investments Limited, Pioneer Logistics Limited (BVI), Sea Capital International Limited (BVI), Shine Bright Management Limited (BVI), Superb Choice International Limited (BVI), and Toyama Holdings Limited (BVI). As used herein, the term “Other Debtors” shall not include CFG Peru Singapore unless otherwise stated.

as chapter 11 trustee (the “Chapter 11 Trustee”) of CFG Peru Investments Pte. Limited (Singapore) (“CFG Peru Singapore”), and Bank of America, N.A. (“BANA” and, together with the Other Debtors and the Chapter 11 Trustee, the “Parties”), by and through their respective undersigned counsel.

### **RECITALS**

**WHEREAS**, on June 30, 2016 (the “Commencement Date”), CFGL and certain of the Debtors (including CFG Peru Singapore) commenced voluntary cases under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”). From time to time after the Commencement Date, additional Debtors have commenced voluntary cases under chapter 11 of the Bankruptcy Code in the Bankruptcy Court;

**WHEREAS**, on October 28, 2016, the Bankruptcy Court appointed a Chapter 11 Trustee [ECF No. 203]. On November 10, 2016, the Bankruptcy Court entered an order approving the selection of Mr. William Brandt, Jr. as the Chapter 11 Trustee [ECF No. 219].

**WHEREAS**, the Other Debtors are authorized to continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee, examiner, or statutory committee of creditors has been appointed in these Chapter 11 Cases, except as explained above. The Chapter 11 Cases were consolidated for procedural purposes only and are being jointly administered pursuant to Bankruptcy Rule 1015(b);

**WHEREAS**, BANA has asserted claims against certain of the Debtors arising under or related to (i) that certain Letter, dated as of August 26, 2014, by and among China Fisheries International Limited (Samoa) (“CFIL”) and South Pacific Shipping Agency Limited (BVI) (“South Pacific”), as borrowers, CFGL, as guarantor, and BANA, as lender (the “BANA CFGL Group Facility,” and such claims asserted thereunder, the “BANA CFGL Group Facility Claims”) and (ii) that certain Facility Letter, dated as of August 26, 2014, by and among PARD Trade Limited (BVI), Pacific Andes Enterprises (BVI) Limited, and Parkmond Group Limited

(BVI), as borrowers, each of the guarantors named therein, and BANA, as lender (the “BANA PARD Group Facility”);

**WHEREAS**, on February 21, 2018, the Chapter 11 Trustee and the Other Debtors (together, the “Movants”) agreed to the form of a Settlement Agreement to “net” certain intercompany claims (the “Settlement Agreement”) and filed the *Joint Motion for an 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* [ECF No. 993] (the “Joint Motion”);

**WHEREAS**, on March 7, 2018, BANA filed an objection to approval of the Joint Motion [ECF No. 1021] (the “BANA Objection”);

**WHEREAS**, on March 9, 2018, the Movants filed their reply to the BANA Objection [ECF No. 1027] (the “Reply”);

**WHEREAS**, the Bankruptcy Court held a hearing on the Motion on March 14, 2018, and a second hearing on the Motion and a chambers conference on March 16, 2018;

**WHEREAS**, the Parties have negotiated a resolution of the BANA Objection, the terms of which are contained in this Stipulation, prior to the evidentiary hearing on the relief sought in the Joint Motion scheduled for April 25, 2018.

NOW THEREFORE, THE PARTIES, BY AND THROUGH THEIR RESPECTIVE UNDERSIGNED COUNSEL, HEREBY STIPULATE AND AGREE AS FOLLOWS:

1. This Stipulation, which the Parties will submit for approval contemporaneously with the hearing on the Settlement Agreement and Joint Motion, shall become effective upon entry of an order of the Bankruptcy Court approving the terms set forth herein (the “Stipulation Effective Date”).

2. Upon completion of the Netting of the Netted Intercompany Claims pursuant to the Settlement Agreement and the order approving the Joint Motion, CFIL shall transfer to BANA a portion of the resulting Intercompany Claim owed by CFG Peru Singapore to CFIL

(the “CFG Peru Singapore—CFIL Netted Intercompany Claim”) equal to the principal and contractually due interest as of the date of closing of the CFG Peru Sale (defined below) on the BANA CFGL Group Facility (the “BANA-CFG Peru Claim”).<sup>2</sup> The BANA-CFG Peru Claim shall be senior in payment to that portion of the CFG Peru Singapore—CFIL Netted Intercompany Claim owed to CFIL after giving effect to this Stipulation.

(a) Payment of the BANA-CFG Peru Claim pursuant to Paragraph 5 shall reduce the outstanding balance of the BANA CFGL Group Facility Claims on a dollar-for-dollar basis such that, upon payment of the BANA-CFG Peru Claim in full, the BANA CFGL Group Facility Claims shall be deemed to be satisfied to the extent of principal and interest under the BANA CFGL Group Facility, and no further amount shall be owed on such Claims by CFIL, South Pacific, CFGL, or any other Debtor, non-Debtor Affiliate (as defined in the Settlement Agreement), or any other person other than for reasonable costs and expenses, including attorneys’ fees, permitted under the BANA CFGL Group Facility (such reasonable costs and expenses, excluding those attorneys’ fees and costs specified in Paragraph 10, the “BANA CFGL Group Facility Costs Claims”).

(b) Payment of the BANA CFGL Group Facility Costs Claims pursuant to Paragraph 6 shall reduce the outstanding balance of the BANA CFGL Group Facility Claims on a dollar-for-dollar basis such that, upon payment of the BANA CFGL Group Facility Costs Claims in full, the BANA CFGL Group Facility Claims shall be deemed to be satisfied to the extent of costs and expenses, including attorneys’ fees, permitted under the BANA CFGL Group Facility, and no further amount shall be owed on such Claims

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<sup>2</sup> As of June 30, 2018, the BANA-CFG Peru Claim is estimated to be approximately \$31,909,712.

by CFIL, South Pacific, CFGL, or any other Debtor, non-Debtor Affiliate, or any other person other than for principal and interest under the BANA CFGL Group Facility.

(c) To the extent that both the BANA-CFG Peru Claim and the BANA CFGL Group Facility Costs Claims are satisfied in full, the BANA CFGL Group Facility Claims shall be deemed to be satisfied in full, and no further amount shall be owed on such Claims by CFIL, South Pacific, CFGL, CFG Peru Singapore, or any other Debtor, non-Debtor Affiliate, or any other person.

(d) Similarly, payment of the BANA CFGL Group Facility Claims shall reduce the outstanding balance of the BANA-CFG Peru Claim and BANA CFGL Group Facility Costs Claims on a dollar-for-dollar basis such that, upon payment of the BANA CFGL Group Facility Claims in full, the BANA-CFG Peru Claim and the BANA CFGL Group Facility Costs Claims shall be deemed to be satisfied in full, and no further amount shall be owed on such Claims by CFIL, South Pacific, CFGL, CFG Peru Singapore, or any other Debtor, non-Debtor Affiliate, or any other person.

(e) For the avoidance of doubt, if BANA receives any payment in excess of the total amount of the BANA-CFG Peru Claim and the BANA CFGL Group Facility Costs Claims, such excess amounts shall be remitted by BANA to CFIL.

3. Upon the Stipulation Effective Date, to the fullest extent authorized by applicable law, (i) the Other Debtors and (ii) the Other Debtors' predecessors, successors and assigns, subsidiaries, and Affiliates (as defined in the Settlement Agreement) other than CFG Peru Singapore and the CFG Peru Singapore Subsidiaries (as defined in the Settlement Agreement), and its and their current and former officers, directors, principals, shareholders and their Affiliates, members, managers, partners, employees, agents, advisory board members, financial

advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, and other professionals, and such persons' respective heirs, executors, estates, servants and nominees (collectively and in each case in their capacity as such, the "Debtor Released Parties") and their respective property are deemed to be released and discharged by BANA and each of its predecessors, successors and assigns, subsidiaries, and Affiliates, and their respective current and former officers, directors, principals, shareholders, members, managers, partners, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, and other professionals, and such persons' respective heirs, executors, estates, servants, and nominees (collectively and in each case in their capacity as such, the "Creditor Releasing Parties") from any and all Claims (as defined in the Settlement Agreement), obligations, suits, judgments, damages, demands, debts, remedies, causes of action, rights of setoff, other rights, and liabilities whatsoever, whether for tort, contract, violations of applicable securities laws, avoidance actions, including, any derivative claims, asserted or that could possibly have been asserted directly or indirectly, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, existing or hereafter arising, in law, equity, or otherwise, and any and all causes of action asserted or that could possibly have been asserted, based on or in any way relating to, or in any manner arising from, in whole or in part, the Debtors, their estates, or their Affiliates, the conduct of business by the Debtors and their Affiliates, the formulation, preparation, and negotiation of the Settlement Agreement, the preparation, filing, and prosecution of the Joint Motion and the Reply, or any contract, instrument, or other agreement or document created or entered into in connection with or pursuant to the Settlement Agreement or the order approving the Settlement Agreement, the filing and prosecution of the Debtors' chapter

11 cases, the business or contractual arrangements between the Creditor Releasing Parties, on the one hand, and any Debtor Released Party, on the other hand, or any other act or omission, transaction, agreement, event, or other occurrence taking place before the Stipulation Effective Date, including, without limitation, the BANA CFGL Group Facility and the BANA PARD Group Facility; provided, that this Paragraph 3 shall not release any Claim by BANA for repayment of the BANA PARD Group Facility, and the rights of the Debtors and any other party in interest to object to any Claim by BANA for repayment of the BANA PARD Group Facility on any grounds are expressly preserved and unaffected by this Stipulation. For the avoidance of doubt, nothing in this Paragraph 3 shall release any of the rights and obligations of any Party under this Stipulation. Further, for the avoidance of doubt, the Creditor Releasing Parties are not providing any releases to the Chapter 11 Trustee, CFG Peru Singapore or the CFG Peru Singapore Subsidiaries pursuant to this Stipulation.

4. Upon the Stipulation Effective Date, to the fullest extent authorized by applicable law, BANA, and any of its predecessors, successors and assigns, subsidiaries, and Affiliates (as defined in the Settlement Agreement), and their current and former officers, directors, principals, shareholders and their Affiliates, members, managers, partners, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, and other professionals, and such persons' respective heirs, executors, estates, servants and nominees (collectively and in each case in their capacity as such, the "Creditor Released Parties") and their respective property are deemed to be released and discharged by the Other Debtors and each of their respective predecessors, successors and assigns, subsidiaries, and Affiliates other than CFG Peru Singapore and the CFG Peru Singapore Subsidiaries, and their respective current and former officers, directors, principals, shareholders,



members, managers, partners, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, and other professionals, and such persons' respective heirs, executors, estates, servants, and nominees (collectively and in each case in their capacity as such, the "Debtor Releasing Parties") from any and all Claims (as defined in the Settlement Agreement), obligations, suits, judgments, damages, demands, debts, remedies, causes of action, rights of setoff, other rights, and liabilities whatsoever, whether for tort, contract, violations of applicable securities laws, avoidance actions, including, any derivative claims, asserted or that could possibly have been asserted directly or indirectly, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, existing or hereafter arising, in law, equity, or otherwise, and any and all causes of action asserted or that could possibly have been asserted, based on or in any way relating to, or in any manner arising from, in whole or in part, the BANA CFGL Group Facility or the BANA PARD Group Facility, the preparation, filing, and prosecution of the BANA Objection, or any contract, instrument, or other agreement or document created or entered into in connection with or pursuant to the Settlement Agreement or the order approving the Settlement Agreement, the prosecution of any matters in the Debtors' chapter 11 cases, the business or contractual arrangements between the Debtor Releasing Parties, on the one hand, and any Creditor Released Party, on the other hand, or any other act or omission, transaction, agreement, event, or other occurrence taking place before the Stipulation Effective Date. For the avoidance of doubt, nothing in this Paragraph 4 shall release any of the rights and obligations of any Party under this Stipulation. Further, for the avoidance of doubt, the Chapter 11 Trustee, CFG Peru Singapore and the CFG Peru Singapore Subsidiaries are not providing any releases pursuant to this Stipulation.

5. Within four (4) business days after the consummation of the sale of the equity interests in CFG Investments S.A.C. (the “CFG Peru Sale”), or as soon as reasonably practicable thereafter or as extended by order of the Bankruptcy Court for reasons outside of the control of the Parties, the BANA-CFG Peru Claim shall be paid in full in cash outside of, and without the need for treatment under, a plan of reorganization for CFG Peru Singapore or the Other Debtors.

6. Within four (4) business days after CFIL’s receipt of proceeds from the CFG Peru Sale in satisfaction of the CFG Peru Singapore—CFIL Netted Intercompany Claim, or as soon as reasonably practicable thereafter, the BANA CFGL Facility Costs Claims shall be paid in full in cash outside of, and without the need for treatment under, a plan of reorganization for the Other Debtors or CFG Peru Singapore.

7. This Stipulation shall be binding upon and inure solely to the benefit of the Parties hereto and their respective successors and permitted assigns, including any subsequent trustee elected or appointed for the Debtors. Nothing contained herein, express or implied, is intended to or shall confer upon any other person or entity any legal or equitable right, benefit, or remedy of any nature whatsoever under or by reason of this Stipulation.

8. This Stipulation constitutes the entire agreement between the Parties and supersedes all prior agreements and understandings, both written and oral, between the Parties with respect to the subject matter hereof and, except as otherwise expressly provided herein, is not intended to confer upon any other person any rights or remedies hereunder.

9. This Stipulation shall terminate automatically and all actions taken and releases given hereunder shall be unwound in the event that (a) the Settlement Agreement terminates or (b) the Netting of the Netted Intercompany Claims contemplated by the Settlement Agreement does not occur or is unwound for any reason. For the avoidance of doubt, in the event this

Stipulation terminates, it shall be null and void in all respects and nothing contained herein shall (i) constitute a waiver or release of any claims or defenses of any Party, (ii) prejudice in any manner the rights of any person, or (iii) constitute an admission, acknowledgement, offer, or undertaking by the Debtors, the Chapter 11 Trustee, any holder of Claims against or interests in the Debtors, or any other person.

10. Each of the Parties shall bear its own attorneys' fees and costs incurred in connection with the Settlement Agreement, Joint Motion, BANA Objection, and Reply, and the execution and delivery of this Stipulation.

11. It is acknowledged that each Party has participated in and jointly consented to the drafting of this Stipulation and that any claimed ambiguity shall not be construed for or against any Party on account of such drafting.

12. The Other Debtors and the Chapter 11 Trustee will offer a settlement to Standard Chartered Bank (Hong Kong) Limited ("SCB") on substantially the same terms, *mutatis mutandis*, as this Stipulation, with respect to SCB's claims asserted against certain of the Debtors.

13. This Stipulation may not be amended without the express written consent of all Parties hereto and approval by the Bankruptcy Court.

14. This Stipulation may be executed in counterparts, any of which may be transmitted by facsimile or electronic mail, and each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

15. The Bankruptcy Court shall retain jurisdiction over any and all disputes or other matters arising under or otherwise relating to this Stipulation.

Dated: April 17, 2018

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