

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

as amended and restated on 6 May 2021

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	2
2.	RSA EFFECTIVE DATE	2
3.	RESTRUCTURING SUPPORT	2
4.	UNDERTAKINGS	2
5.	PARTIES' RIGHTS AND OBLIGATIONS	4
6.	ACCESSION AND POSITION DISCLOSURE	4
7.	REPRESENTATIONS AND WARRANTIES	5
8.	TERMINATION	7
9.	WHOLE AGREEMENT	8
10.	VARIATION AND WAIVER	9
11.	TRANSFERS	9
12.	NOTICE	11
13.	SEVERANCE	12
14.	MISCELLANEOUS	12
15.	COUNTERPARTS	13
16.	CONFIDENTIALITY AND DISCLOSURE	13
17.	GOVERNING LAW AND JURISDICTION	13
	SCHEDULE 1: DEFINITIONS AND INTERPRETATION	15
	Part 1: Definitions	15
	Part 2: Interpretation	28
	SCHEDULE 2: THE INITIAL CONSENTING CREDITORS	29
	SCHEDULE 3: CONSENTING CREDITORS' UNDERTAKINGS	30
	SCHEDULE 4: BACKSTOP PARTIES AND UNDERTAKINGS	32
	Part 1: Initial Backstop Parties	32
	Part 2: Backstop Undertakings	33
	SCHEDULE 5: MILESTONES	34
	SCHEDULE 6: FORM OF ACCESSION DEED	35
	SCHEDULE 7: FORM OF SUPPORTING CLAIMS NOTICE	39
	SCHEDULE 8: THE TERM SHEET	40
	Part 1: Overview	41
	Part 2: NewCo and Governance of the Target Group	45
	Part 3: New Notes	51
	Part 4: New Money Facility	53
	Part 5: Corporate Reorganisation	56

SCHEDULE 9: PROFESSIONAL PARTIES 58

SCHEDULE 10: NOTICE DETAILS 59

SCHEDULE 11: HSBC-HK AGREEMENT 60

SCHEDULE 12: EXCLUDED RELEASE PARTIES 64

THIS AGREEMENT (the “**Agreement**”) is made on 2 March 2021 (as amended and restated on 6 May 2021)

BETWEEN:

- (1) **THE INITIAL CONSENTING CREDITORS** listed in Schedule 2 (*The Initial Consenting Creditors*) (the “**Initial Consenting Creditors**”);
- (2) **THE INITIAL BACKSTOP PARTIES** listed in Part 1 of Schedule 4 (*Backstop Parties and Undertakings*) (the “**Initial Backstop Parties**”); and
- (3) **THE ADDITIONAL CONSENTING CREDITORS** (as defined herein) that accede hereto in accordance with this Agreement.

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**”), which occurred on 2 March 2021.
- 2.2 Kirkland & Ellis, in its capacity as legal counsel to the Ad Hoc Group, notified the Initial Consenting Creditors that the Effective Date has occurred on 2 March 2021.
- 2.3 Kirkland & Ellis as counsel to the Ad Hoc Group, provided 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 on 2 March 2021.

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 and limitations 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 other Consenting Creditor that, subject to the terms, conditions and limitations set forth herein, 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:
- (a) no Consenting Creditor shall be required to waive any Defenses or be prohibited from taking any action to preserve the validity, existence or priority of any of its rights and Claims (including seeking acceptance of any Claims for fees, costs and expenses under the Existing Finance Documentation as Accepted Claims) against any obligor of the Club Loans and/or Notes (as the case may be);

- (b) HSBC-HK may, without limitation, seek to take, refrain from taking or cause to be taken or not taken any action it deems necessary or desirable in its sole discretion in the Adversary Proceedings, provided that if HSBC-HK takes any such action that adversely affects implementation of the Restructuring in the manner set forth herein, the Consenting Creditors may, by Special Majority Consent, terminate this Agreement as to HSBC-HK without further obligation hereunder on the part of HSBC-HK;
 - (c) 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:
 - (i) 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
 - (ii) 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; or
 - (b) would result in such Consenting Creditor incurring any Liability or waiving or releasing any legal or equitable rights, Claims, causes of action, indemnities, Defenses or remedies, except as expressly set forth in the Solicitation Plan, subject to any opt-out rights with respect to releases and exculpations provided for therein and herein.
- 4.3 The Initial Consenting Creditors who are Creditor Plan Proponents are hereby authorised to enter into a separate agreement with HSBC-HK in the form set out in Schedule 11 (*HSBC-HK Agreement*).
- 4.4 The Consenting Creditors hereby agree that the Schedule of Excluded Parties (as defined in the Solicitation Plan) shall include all of the parties referred to in Schedule 12 (*Excluded Release Parties*) hereto, and notwithstanding anything to the contrary contained herein (including in Schedule 8 (*Term Sheet*)), any release granted by a Consenting Creditor under the Restructuring Documents shall not extend to such parties, except with respect to any discharge of contractual claims under the Existing Finance Documentation for principal, interest and other amounts due thereunder as may be necessary to give effect to the Court Supervised Arrangements. Without limiting the generality of the foregoing, any other Claims such Consenting Creditor may have against such parties arising out of or relating to the Club Loans or the Notes or enforcement thereof (including, without limitation, any claims arising out of or relating to the Undertakings), shall not be released.
- 4.5 Notwithstanding anything to the contrary herein, HSBC-HK shall not be obligated (including, without limitation under Clause 3.1 or Schedule 3 (*Consenting Creditors' undertakings*)) to vote in favour of any Chapter 11 Plan or take a position in the Chapter 11 Proceedings in respect thereof.

4.6 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.

4.7 The Plan Administrator (as defined in the Solicitation Plan), or any other party who would be authorized to act on behalf of the Plan Debtors or their successor entities in connection with implementation of the Chapter 11 Plan, the Court Supervised Arrangement or any Restructuring, shall be acceptable to the Creditor Plan Proponents (as defined in the Solicitation Plan), and the Plan Administrator or such other party or parties shall not be considered acceptable to the Creditor Plan Proponent unless the Plan Administrator or such other party or parties, as the case may be, have agreed to the terms of (x) a budget or budgets for the Plan Debtors (which shall include all disbursements expected to be made by the Plan Debtors, whether expressly provided for under the Restructuring Documents or otherwise, for the periods prior to and after the Restructuring Effective Date), or (y) other arrangements governing the terms and conditions under which disbursements may be made by the Plan Administrator, such other parties and/or the Plan Debtors (including any and all expenditures for counsel or other advisors), in each case, which shall be satisfactory to the Creditor Plan Proponents, in their sole discretion.

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 an Initial Consenting Creditor 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) the aggregate principal amount of Club Loans and Notes held or controlled (directly or indirectly) by the business unit of the Consenting Creditor that has become a party to this Agreement is as set out in its Supporting Claims Notice(s);

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.

7.4 All representations, warranties, covenants and other agreements made by each Consenting Creditor herein shall apply solely to the business unit of each Consenting Creditor that has become a party to this Agreement, in its capacity as holder of Existing Claims and shall not apply to that Consenting Creditor or any of its business units acting in any other capacity.

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;
- (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 that are Senior 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; or

- (iii) if any term in this Agreement or any Restructuring Document results in a Consenting Creditor that is a Club Lender or a Noteholder or their respective Existing Claims being treated or otherwise affected in a manner that is less favourable in any respect than other Club Lenders or Noteholders or their respective Existing Claims, respectively, including, without limitation, by virtue of non-acceptance, disallowance, offset, reduction, subordination, adverse lien or claim, or holdback of any distributions in respect of such Existing Claims; and
- (c) by HSBC-HK with respect to itself only (if it accedes to this Agreement as a Consenting Creditor) if:
 - (i) the terms of any Restructuring Document, including any amendments thereto, would adversely affect HSBC-HK's rights, remedies or Defenses in respect of the Adversary Proceedings; and/or
 - (ii) the Plan Administrator or the Wind-Down Trustee (as defined in the Solicitation Plan) is an Other Debtor or any of their respective Related Parties or Affiliates (each as defined in the Solicitation Plan).

8.3 A Consenting Creditor that has the right to terminate this Agreement with respect to itself (whether or not such right shall as yet have been exercised) shall not be obligated (including, without limitation, under Clause 3.1 hereof) to support or vote in favour of the Restructuring (including any related Court Supervised Arrangement or the implementation thereof) or to perform the other covenants applicable to such Consenting Creditor in furtherance thereof, including, without limitation, under Schedule 3 (*Consenting Creditors' Undertakings*), provided, however, that any such Consenting Creditor shall notify counsel to the Ad Hoc Group (email shall suffice) within five Business Days of such Consenting Creditor's good faith determination, made in consultation with external counsel, that such Consenting Creditor has the right to terminate this Agreement in accordance with the terms hereof and the basis therefor, provided, however, that, in connection with providing such notice, the Consenting Creditor shall not be required to provide any information that could result in a waiver of attorney-client privilege. After delivering such notice, the Consenting Creditor will, as promptly as practicable, either (i) commence good faith negotiations regarding the terms on which it would remain a Consenting Creditor or (ii) exercise its right to terminate this Agreement, as determined in its sole discretion. For the avoidance of doubt, a Consenting Creditor's election to commence good faith negotiations pursuant to clause (i) shall not in any way limit the Consenting Creditor's right to terminate this Agreement at any time in its sole discretion, in accordance with the terms hereof.

8.4 For the avoidance of doubt, a Consenting Creditor may exercise its right hereunder to terminate this Agreement with respect to itself without further obligation or liability under this Agreement, except for obligations or liabilities arising out of conduct that occurred prior to termination hereof, which shall survive such 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 succeeding to all of the rights granted to the transferor hereunder (including to payment of any Consent Fee, Work Fee, or other fees) 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

Subject to the terms of this Agreement, 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.
- 17.4 Each of the Parties agrees that, notwithstanding anything to the contrary herein, this Agreement shall not in any way prejudice the rights of HSBC-HK with respect to any rights or defenses it may have, and shall not constitute, nor be used as evidence of, waiver of any rights or consent to jurisdiction in the United States, in connection with the Adversary Proceeding.

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:

Term	Definition
“363 Transaction”	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.
“Accepted Claim”	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).
“Accession Deed”	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>).
“Additional Backstop Party”	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>).
“Additional Consenting Creditor”	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>).
“Adversary Proceeding”	means that certain Adversary Proceeding No. 18-01575 titled <i>William A Brandt, Jr., as Trustee of CFG Peru Investments Pte. Ltd. (Singapore) v. The Hongkong and Shanghai Banking Corporation Limited</i> in the United States Bankruptcy Court for the Southern District of New York.
“Aggregate Percentage”	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.
“Ad Hoc Group”	means the ad hoc group of Club Lenders and Noteholders represented by Kirkland & Ellis LLP as such group is constituted from time to time.
“Affiliate”	has the meaning given to that term in section 101(2) of the Bankruptcy Code.
“Aggregate Club Loan Percentage”	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.

“Aggregate Notes Percentage”	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.
“Aggregate Relevant Indebtedness”	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.
“Agreed Participation”	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>).
“Allocation Record Date”	means 31 December 2020.
“Approved Restructuring Documents”	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.
“Authorisation”	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
“Backstop Claims”	means, in relation to a Backstop Party, the amount of its Senior Claims as of the Backstop Deadline.
“Backstop Commitment”	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>).
“Backstop Parties”	means, collectively, the Initial Backstop Parties and the Additional Backstop Parties.
“Backstop Deadline”	has the meaning given to that term in Clause 6.3 (<i>Accession and position disclosure</i>).
“Backstop Fee”	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

	Date; and <i>multiplied by</i> (iii) US\$7,500,000 (being an amount equal to 5% of the New Money Facility).
“BANA Facility”	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).
“BANA Lender”	means (as applicable) either the lender of record or, the economic owner of the Claims under the BANA Facility.
“Bankruptcy Code”	means Title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as amended from time to time.
“Bankruptcy Court”	means United States Bankruptcy Court for the Southern District of New York.
“Business Day”	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.
“CFGL”	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.
“CFG Peru”	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.
“CF Group”	means CFGL and each of its subsidiaries.
“CFIL”	means China Fisheries International Limited.
“Chapter 11 Disclosure Statement”	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.
“Chapter 11 Plan”	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.
“Chapter 11 Proceedings”	means the voluntary petitions filed in the Bankruptcy Court by CFG Peru and each Other Debtor under Chapter 11 of the Bankruptcy Code.
“Claim”	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 “Claims” shall be construed accordingly.

“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 CFGI 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”	means, with respect to an: <ul style="list-style-type: none"> (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 (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.
“Consenting Claims”	with respect to an Earlybird Creditor or Eligible Consenting Creditor, the Senior Claims that it has: (a) voted in favour of all Court Supervised Arrangements; and (b) voted in favour of or, in the case of HSBC-HK abstained from voting on, the Chapter 11 Plan 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.
“Core Business”	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.
“Corporate Reorganisation”	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.
“Court Supervised Arrangement”	means a Scheme and/or Part 26A Plan.
“Creditor Plan Proponents”	has the meaning given to that term in the Solicitation Plan.
“Creditors’ Meeting”	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).
“Defenses”	means any defenses (including, without limitation, jurisdictional defenses), in respect of any claims or causes of action asserted against a Consenting Creditor.
“Dispute”	has the meaning given to that term in Clause 17.2.
“Distribution Record Date”	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.
“Earlybird Creditor”	means a Consenting Creditor who: (i) became a Party to this Agreement by no later than 14 May 2021 (or such later date as may be approved by the Majority Consenting Creditors); (ii) votes in favour of all Court Supervised Arrangements in accordance with the terms of the Explanatory Statement; and (iii) votes in favour of or, in the case of HSBC-HK abstained from voting on, the Chapter 11 Plan in accordance with the terms of the Disclosure Statement.
“Effective Date”	has the meaning given to that term in Clause 2 (<i>RSA Effective Date</i>).
“Eligible Consenting Creditor”	means a Consenting Creditor who: (i) became a Party to this Agreement by no later than the date of the Explanatory Statement; (ii) votes in favour of all Court Supervised Arrangements in accordance with the terms of the Explanatory Statement; and (iii) votes in favour of or, in the case of HSBC-HK abstained from voting on, the Chapter 11 Plan in accordance with the terms of the Disclosure Statement.
“Encumbrance”	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.
“English Court”	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.
“Excess Cash”	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.
“Existing Claims”	means all Claims under or in relation to the Existing Finance Documentation. For the avoidance of doubt, Existing Claims in respect of the Club Loans and the Notes shall include claims for principal, interest, fees, costs, indemnities and other amounts compensable under the applicable Existing Finance Documentation to any Club Lender or Noteholder.
“Existing Finance Documentation”	means collectively the Loan Documentation and the Note Documentation.
“Existing Indenture”	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).
“Explanatory Statement”	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.
“Evidence of Beneficial Ownership”	<p>means:</p> <ul style="list-style-type: none"> (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 (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; <p>or, in each case, such other evidence satisfactory to the Information Agent in its sole discretion.</p>
“Final Backstop Amount”	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>).
“Further Backstop Election”	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.
“Government Authority”	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.
“HSBC-HK”	means The Hongkong and Shanghai Banking Corporation Limited, solely in its capacity as a holder of Existing Claims in respect of the Club Loan Agreement.
“INDECOPI”	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).
“Indebtedness”	means the aggregate indebtedness constituted under, collectively, the Loan Documentation and the Note Documentation, from time to time.
“Individual Club Lender Percentage”	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.
“Individual Noteholder Percentage”	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.
“Information Agent”	means Lucid Issuer Services Limited.
“Initial Backstop Party”	means each party listed in Part 1 (<i>Initial Backstop Parties</i>) of Schedule 4 (<i>Backstop Parties and Undertakings</i>).
“Initial Supporting Claims”	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).
“Initial Supporting Claims Notice”	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.
“Interim Distribution”	means any interim distribution by CFGI and/or Copeinca using Excess Cash to satisfy a portion of the due and outstanding amounts with respect to the 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.
“Kirkland & Ellis”	means Kirkland & Ellis International LLP and its affiliated undertakings.
“Liability”	means any debt, liability or obligation whatsoever, whether present, future, prospective or contingent
“Loan Documentation”	means the Club Loan Agreement and all other Finance Documents (as defined in the Club Loan Agreement).
“Long Stop Date”	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.
“Majority Backstop Parties”	means the Backstop Parties holding more than 66 2/3% of the aggregate outstanding principal amount of the Indebtedness held by all Backstop Parties.
“Majority Consent”	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 “Majority Consenting Creditors” shall be construed accordingly.
“Milestone”	has the meaning set out in Schedule 5 (<i>Milestones</i>).
“Monarch”	means Monarch Alternative Capital LP, acting on behalf of certain managed investment funds and related vehicles.
“Netting Agreements”	<p>means those certain arrangements as approved by the Bankruptcy Court pursuant to the following orders:</p> <ol style="list-style-type: none"> 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]; 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 3. <i>Order Concerning Netting of 459M Claim</i> [Docket No. 2096].

“NewCo”	means a newly incorporated private limited company owned and controlled by the Noteholders and the Club Lenders.
“NewCo Equity”	means the fully paid up and issued share capital of the NewCo.
“New Money Facility”	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.
“New Notes”	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.
“New Notes Principal Amount”	means US\$300 million.
“Noteholders”	means persons holding an economic or beneficial interest as principal in the Notes from time to time.
“Notes”	means the 9.75% Senior Notes Due 2019 as constituted by the Existing Indenture.
“Note Documentation”	means the Existing Indenture and all ancillary documentation as amended from time to time.
“Notes Trustee”	means the indenture trustee appointed under the terms of the Existing Indenture from time to time.
“Other Debtors”	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 “Other Debtor” means any one of them.
“Part 26A Plan”	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.
“Participation Amount”	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.

“Participating Lender”	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.
“Party”	means any Party to this Agreement.
“Permitted Transfer”	has the meaning given to that term in Clause 11.1 (<i>Transfers</i>).
“Permitted Sale”	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.
“Peruvian OpCos”	means CFGI and Copeinca and “Peruvian OpCo” means either one of them.
“Professional Parties”	means those persons in their respective capacities listed in Schedule 9 (<i>Professional Parties</i>).
“Professional Parties Fees”	means the fees and disbursements incurred by the Professional Parties in connection with the restructuring of the obligors under the Existing Finance Documentation, including, without limitation, in connection with this Agreement, the implementation thereof and the Restructuring (whether via the Chapter 11 Plan, the Court Supervised Arrangements, or otherwise).
“Qualified Market-maker”	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 Notes (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.
“Voting Record Date”	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.
“Redacted Version”	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.
“Restructuring”	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, (and including all negotiations leading directly or indirectly to) this Agreement and the Term Sheet.
“Restructuring Documents”	means all documents, agreements and instruments necessary to implement the Restructuring in accordance with this Agreement and the Term Sheet.

“Restructuring Effective Date”	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.
“SCB”	means Standard Chartered Bank (Hong Kong) Limited
“SCB Claims”	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.
“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.
“Solicitation Plan”	means the Chapter 11 Plan in the form annexed to the Disclosure Statement dated 21 April 2021 approved for solicitation and voting by the order of the Bankruptcy Court in the Chapter 11 Proceedings dated 23 April 2021, as supplemented or modified in connection with the execution and delivery of this Agreement.
“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, provided that, for the purposes of Clause 4.1(b) only, any Indebtedness held by HSBC-HK shall be disregarded.
“Supporting Claims”	<p>means, with respect to a Consenting Creditor at any time:</p> <ul style="list-style-type: none"> (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> (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> (iii) the aggregate amount of any Indebtedness sold, transferred, assigned or otherwise disposed of by that consenting Creditor (or, if applicable, by a Senior Creditor which it advises or manages) in accordance with Clause 11 (<i>Transfers</i>); <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>
“Supporting Claims Notice”	means a notice substantially in the form set out in Schedule 7 (<i>Form of Supporting Claims Notice</i>).
“Target Group”	means CFGI and its subsidiaries.
“Term Sheet”	means the term sheet attached at Schedule 8 (<i>The Term Sheet</i>)
“Transfer”	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.
“Undertakings”	means: (i) the deed of undertaking dated 28 December 2015 by Pacific Andes International Holdings Limited and Pacific Andes Resources Development Limited in favour of Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (also known as Rabobank International), Hong Kong Branch, Standard Chartered Bank (Hong Kong) Limited, DBS Bank (Hong Kong) Limited and the

	High Court of the Hong Kong Special Administrative Region; and (ii) the deed of undertaking dated 20 January 2016 between CFGL, CFIL and HSBC-HK.
--	---

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

Name of Initial Consenting Creditor	Notice Details	Principal amount held in Notes as at 2 March 2021	Principal amount held in Club Loans as at 2 March 2021
[redacted]	[redacted]	[redacted]	[redacted]

SCHEDULE 3: CONSENTING CREDITORS' UNDERTAKINGS

Except as provided in this Agreement, each Consenting Creditor shall, subject to the Agreement not having been terminated with respect to such Consenting Creditor 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) 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;

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;
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; and
11. not object to (i) the acceptance of Claims in respect of unpaid fees, costs, indemnities or other amounts made in good faith by a Consenting Creditor under the Existing Finance Documentation as Accepted Claims, or (ii) the entitlement of such Claims for unpaid fees, costs, indemnities or other amounts to be treated in the Restructuring in the same manner as Senior Claims and other Existing Claims.

SCHEDULE 4: BACKSTOP PARTIES AND UNDERTAKINGS

Part 1: Initial Backstop Parties

Name of Initial Backstop Party	Notice Details	Further Backstop Election
[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 2 MARCH 2021 AS AMENDED AND RESTATED ON 6 MAY 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 _____ ¹ .
<i>If you are acquiring a Backstop Commitment from 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) an Affiliate of _____ ² 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

¹ Note: insert name of Backstop Party who you are acquiring the Backstop Claims from.

² Note: insert name of Backstop Party who you are acquiring the Backstop Claims from.

<i>and are an Affiliate of that Backstop Party</i>	to be party to the Agreement as a Backstop Party and undertake to 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 or by email at cfg@lucid-is.com.

FOR ASSISTANCE CONTACT THE INFORMATION AGENT:

Lucid Issuer Services Limited at 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 or by email at cfg@lucid-is.com.

FOR ASSISTANCE CONTACT THE INFORMATION AGENT:

Lucid Issuer Services Limited at 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

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

	<p><i>Settlement Percentage</i>]] × the entire issue share capital of NewCo.</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><u>For illustrative purposes only:</u></p> <p><u>Assume:</u></p> <ul style="list-style-type: none"> • 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 <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"> • <u>New Notes</u>: 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}$) • <u>NewCo Equity</u>: 63.8% of NewCo Equity (being $(649.4/1107.6) + (458.2/1107.6 \times 12.5\%)$) <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"> • <u>New Notes</u>: US\$108.59 million of New Notes (being $(458.2/1107.6) \times \text{US\\$300 million} \times (100\% - 12.5\%)$) • <u>NewCo Equity</u>: 36.2% of NewCo Equity (being $(458.2/1107.6) \times (100\% - 12.5\%)$) <p>On the Restructuring Effective Date, ‘Club Lender A’ will be entitled to receive:</p> <ul style="list-style-type: none"> • <u>New Notes</u>: 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}]$) • <u>NewCo Equity</u>: 9.82% of NewCo Equity (being $(100/649.4) \times [(649.4/1107.6) + (458.2/1107.6 \times 12.5\%)]$) <p>On the Restructuring Effective Date, ‘Noteholder B’ will be entitled to receive:</p>
--	--

	<ul style="list-style-type: none"> • <u>New Notes</u>: US\$23.7 million of New Notes (being $(100/458.2) \times [(458.2/1107.6) \times \text{US\\$300 million} \times (100\% - 12.5\%)]$) • <u>NewCo Equity</u>: 7.9% of NewCo Equity (being $(100/458.2) \times [(458.2/1107.6) \times (100\% - 12.5\%)]$)
BANA Facility	On the Restructuring Effective Date, either NewCo or the Peruvian OpCos shall pay, from existing working capital or the proceeds of the New Money Facility US\$30,998,083.56 in cleared funds in full and final satisfaction of the BANA Lender's Claims against CFGL as set forth in Claim No. 7-1, CFIL as set forth in Claim 1-1 and South Pacific Shipping Agency Limited as set forth in Claim No. 3-1.
SCB Claims	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.
Inter-company Claims Settlement	The Restructuring shall be, insofar as possible and subject to the completion of tax due diligence, consistent with and/or give full effect to the Netting Agreements.
Trade Claims of the Peruvian OpCos	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.
Interim Distributions	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
SFR Distribution	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.
Work Fees	On the Restructuring Effective Date, either NewCo or the Peruvian OpCos shall pay, from existing working capital or the proceeds of the New Money Facility, to each of the Initial Consenting Creditors and HSBC-HK an amount equal to 1.5% of their respective Senior Claims as of 2 March 2021, provided that the Initial Consenting Creditors and HSBC-HK are party to this Agreement as Consenting Creditors and are Senior Creditors on the Restructuring Effective Date.
Consent Fees	On the Restructuring Effective Date, CFG Peru shall pay or procure payment of the Consent Fee to each Earlybird Creditor and Eligible Consenting Creditor.

<p>Professional Parties Fees</p>	<p>On the Restructuring Effective Date, either NewCo or the Peruvian OpCos shall pay, from existing working capital or the proceeds of the New Money Facility, the Professional Parties' Fees in cash, provided that: (i) no more than US\$5.5 million in Professional Parties Fees of those Professional Parties who are counsel to HSBC-HK will be paid in cash; and (ii) if this Agreement has been terminated with respect to a Consenting Creditor, the Professional Parties Fees of the Professional Parties advising that Consenting Creditor will not be paid in cash as Professional Parties Fees pursuant to this Agreement or any Court Supervised Arrangement, without prejudice to the right of such Consenting Creditor to have Claims for fees, costs, or indemnities in respect thereof treated as Existing Claims that are Accepted Claims.</p>
<p>Releases</p>	<p>All Court Supervised Arrangements and Chapter 11 Plan proposed to implement the Restructuring shall include standard and customary exculpation, discharge, exculpation, debtor-release (including of all Existing Claims), third-party release, and injunction provisions which shall take effect on the Restructuring Effective Date, <i>provided that</i>:</p> <ul style="list-style-type: none"> • except as provided in Clause 4.4 (<i>Undertakings</i>), such releases shall not extend to any parties specified on a schedule to be filed in connection with any such Court Supervised Arrangement or Chapter 11 Plan, which schedule shall include all the parties identified on Schedule 12 (<i>Excluded Release Parties</i>) and shall otherwise be acceptable to the Majority Consenting Creditors (the “Excluded Claims”); and • any Consenting Creditor party to an agreement with the Creditor Plan Proponents providing for such Consenting Creditor to opt-out of the releases under the Restructuring Documents shall be deemed to have opted out of the releases and exculpations under the Restructuring Documents, without the need to submit further notice or documentation. <p>Without limiting the generality of the foregoing, the Court Supervised Arrangements and/or Chapter 11 Plan (as applicable) shall forever and unconditionally release:</p> <ul style="list-style-type: none"> • 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): <ul style="list-style-type: none"> ○ 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>Directors of NewCo</p>	<p>The board of directors of NewCo (the “Board”) shall comprise not less than five and not more than seven directors:</p> <ol style="list-style-type: none"> 1. one of whom will be the chairman of the Board initially nominated by the Ad Hoc Group and, subsequent to the Restructuring Effective Date, nominated by holders of not less than a majority of the NewCo Equity; 2. one of whom will be a fishing industry expert initially nominated by the Ad Hoc Group and, subsequent to the Restructuring Effective Date, appointed by holders of not less than a majority of the NewCo Equity; 3. one of whom will be the General Manager of the Peruvian OpCos selected by the Majority Consenting Creditors on or before the Restructuring Effective Date (the “GM”); and 4. the majority of whom shall at all times comprise independent non-executive directors. <p>The identity of the members of the Board shall take into account relevant tax residency considerations.</p> <p>Additionally, prior to a qualified IPO, a holder of not less than 15% of the issued and outstanding share capital of NewCo (a “Significant Shareholder”) shall have the right to appoint and remove one non-executive director to the Board (the “Significant Shareholder Nomination Right”). If there are more than two Significant Shareholders, the two largest shareholders of NewCo shall have the right to exercise the Significant Shareholder Nomination Right and the other Significant Shareholders shall not exercise its Significant Shareholder Nomination Right. Significant Shareholders who do not exercise their Significant Shareholder Nomination Right may designate one individual to observe any meetings of the Board.</p> <p>It is understood that the Ad Hoc Group will hold more than a majority of the NewCo Equity on the Restructuring Effective Date. Senior Creditors who are anticipated to have a Significant Shareholder Nomination Right on the Restructuring Effective Date may also each nominate one individual to the initial Board. If those Senior Creditors do not nominate an individual who accepts such appointment on and from the Restructuring Effective Date, the Ad Hoc Group may nominate such other individuals to the initial Board such that the Board comprises between five and seven directors, which decision shall be at the Ad Hoc Group’s discretion.</p>
<p>NewCo Decision Making</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>Board Reserved Matters</p>	<p>The day-to-day operations of the Target Group shall be managed by CFGI’s management team, subject to the Shareholder Reserved Matters and the following matters to be determined in the manner described below</p>

	<p>(notwithstanding any resolutions passed by the shareholders of NewCo in respect of such matters) (each, a “Board Reserved Matter”):</p> <ol style="list-style-type: none"> 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; 2. approve or adopt any dividend policy; 3. any change in the size or composition of the board of directors of any member of the Target Group, and the delegation of any powers of the board of directors of any member of the Target Group to a committee or any other person (other than as expressly contemplated in the Shareholders Agreement); 4. the adoption, approval or modification of the annual business plan of the Target Group or any member thereof and any material deviation therefrom; 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; 6. if applicable, the adoption, approval, amendment, termination or non-renewal of the compliance policy of the Target Group; 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; 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; 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; 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; 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;
--	--

	<p>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;</p> <p>13. adopting the annual accounts of NewCo and the annual consolidated accounts of the Target Group;</p> <p>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);</p> <p>15. the adoption or amendment of the EIP (as defined below) or any other incentive plan;</p> <p>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;</p> <p>17. all material decisions relating to a material part of the workforce; and</p> <p>18. the transfer of any NewCo Equity to a Restricted Party (as defined below).</p> <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>“Key Man Event” 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>
Shareholder Reserved Matters	<p>Subject to applicable law, the following matters (each, a “Shareholder Reserved Matter”) 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"> 1. any change in the capital structure of NewCo; 2. any change in the size or composition of the Board; 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; 4. any Permitted Sale (other than pursuant to the exercise of the drag-along rights described below); 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

	<p>of the legal entity form or nature for legal or tax purposes, or any similar transaction of a fundamental nature;</p> <ol style="list-style-type: none"> 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 7. institution, release, discharge, compromise or settlement of any material litigation, arbitration, investigative or administrative (including tax or regulatory) proceedings of or before any court, arbitral body or agency with an amount in dispute in excess of US\$20 million; <p>(b) 75% of the issued and outstanding NewCo Equity:</p> <ol style="list-style-type: none"> 8. any material change in the nature or scope of the business of the Target Group; 9. any alteration, amendment or repeal of any provision of any constitutional document of NewCo; and 10. dissolution, liquidation, winding up or any similar proceeding or action under any bankruptcy, insolvency or similar law relating to NewCo.
Disapplication of Shareholder Rights	<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>
Target Group	<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>
Qualified IPO	<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>
Transfers	<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"> • a Competitor; or • 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 • 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 “Restricted Party”).
Right of First Offer	<p>Subject to customary exceptions for transfers to affiliates, to the extent that any shareholder of NewCo proposes to sell all or some of its NewCo Equity to a person who is not a shareholder of NewCo on the Restructuring Effective Date (an “Original Shareholder”), such transfer shall be subject to a right of first offer in favour of each other shareholder of NewCo who is an Original Shareholder on customary terms. Restrictions (if any) on transfers of NewCo Equity to other shareholders of NewCo (whether or not Original Shareholders) shall be on terms to be agreed in the Shareholders Agreement.</p>
Tag-Along	<p>Subject to customary exceptions for transfers to affiliates, the shareholders of NewCo shall have customary rights to participate in any transfer by other holders of a majority of the NewCo Equity in a single or series of related transactions.</p>
Drag-Along	<p>The holders of a majority of the NewCo Equity shall together have the right to drag all other shareholders into a Permitted Sale, provided that: (i) such transaction implies a minimum valuation to be agreed; and (ii) shareholders may (but are not required to) decline to receive compensation in connection with the Permitted Sale in excess of amounts that would trigger disclosure or other obligations under listing rules applicable to themselves or their Affiliates. Should a shareholder of NewCo elect to limit the amount of compensation it receives in connection with a Permitted Sale, the amounts which it has declined to receive shall be distributed to other shareholders of NewCo on a pro rata basis.</p>
Pre-emptive Rights	<p>If NewCo or any member of the Target Group intends to issue any equity securities, it will first offer such equity securities to its shareholders on a pro rata basis subject to an agreed procedure (including customary overallotment rights) and customary exceptions (including, but not limited to, issuances in respect of the EIP and any other approved incentive plan).</p>

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

Part 3: New Notes

Principal Amount	US\$300 million
Issue Price	100%
Maturity Date	10 years after the Restructuring Effective Date
Interest	LIBOR plus 9%; 1% LIBOR floor, subject to the determination of a relevant LIBOR replacement benchmark rate; no step up in basis or payment in kind
Interest Payment Dates	Interest to be payable semi-annually in arrears. Interest to be payable on a 360-day year with twelve 30-day months.
Issuer	NewCo or such other entity as determined to be tax-efficient, provided, that if NewCo is not the issuer of the New Notes, NewCo shall guarantee the New Notes.
New Notes Guarantor	<p>Subject to tax diligence and customary exclusions, each Peruvian OpCo shall irrevocably and unconditionally jointly and severally guarantee the obligations of NewCo under the New Notes as principal debtor.</p> <p>Each Peruvian OpCo shall duly execute and deliver a promissory note (<i>pagaré incomplete</i>) in favour of the New Notes Trustee to evidence its obligations to pay the amounts outstanding under the New Notes. The promissory notes shall be issued under Peruvian law and pursuant to article 10 of Law No. 27287 (<i>Ley de Titulos Valores</i>) of Peru.</p>
New Notes Trustee	To be appointed by the Majority Consenting Creditors
Security Agent	To be appointed by the Majority Consenting Creditors
Amortization	None
Redemption	<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>
Pre-Payment	At par at any time.
Mandatory Pre-Payment	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.
Covenants	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.
Events of Default	Customary events of default.
Security Package	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.
Ranking	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.
Transfer Restrictions	<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>
Form, Denomination and Registration	<p>New Notes issued in minimum denominations of US\$150,000 and integral multiples of US\$100 in excess thereof. The entitlements of Senior Creditors to New Notes will be rounded down to the nearest \$100 accordingly.</p> <p>Senior Creditors who are entitled to less than US\$150,000 in principal amount of New Notes will nevertheless receive their respective entitlements (rounded down to the nearest \$100) but may not be able to trade their New Notes if they hold less than the minimum tradable denomination.</p>
Securities Act and Clearing Systems	The New Notes will be offered to Senior Creditors in reliance on Rule 144A and Regulation S promulgated under the Securities Act and issued in the form of one or more global notes. The New Notes will be cleared through Euroclear Bank, S.A./N.V. and Clearstream Banking, <i>société anonyme</i> .
Listing	No listing of the New Notes shall be made on recognized exchange.

Part 4: New Money Facility

Participation	<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>
Principal Amount	US\$150 million
Borrower	NewCo or such other entity as determined to be tax-efficient, provided, that if NewCo is not the issuer of the New Notes, NewCo shall guarantee the New Money Facility.
Guarantor(s)	<p>Subject to tax diligence and customary exclusions, each Peruvian OpCo shall irrevocably and unconditionally jointly and severally guarantee the obligations of NewCo under the New Money Facility as principal debtor.</p> <p>Each Peruvian OpCo shall duly execute and deliver a promissory note (<i>pagaré incomplete</i>) in favour of the Agent of the New Money Facility to evidence its obligations to pay the amounts outstanding under the New Money Facility. The promissory notes shall be issued under Peruvian law and pursuant to article 10 of Law No. 27287 (<i>Ley de Titulos Valores</i>) of Peru.</p>
Security Agent	To be appointed by the Majority Backstop Parties.
Maturity	10 years from the date of drawdown.
Interest	LIBOR plus 9% with a 1% LIBOR floor, subject to the establishment of a relevant LIBOR replacement benchmark rate
Interest Payment Dates	Semi-annually in arrears. Interest to be payable on a 360-day year with twelve 30-day months.
Pre-Payment	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.
Mandatory Pre-Payment	<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>

Utilization Amount	One. For full amount of facility.
Ranking	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.
Covenant Package	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.
Events of Default	Customary events of default.
Security Package	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.
Backstop	<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>
Backstop Fees	The Backstop Parties shall be paid their respective Backstop Fees from the proceeds of the New Money Facility.
Transfer Restrictions	Each lender under the New Money Facility (a “ New Money Lender ”) shall be free to transfer its commitments in the New Money Facility at any time after the New Money Facility has been utilised, in whole or in part, to another New Money Lender who is an original lender under the New Money Facility on the Restructuring Effective Date (an “ Original Lender ”). Additional restrictions (if any) on transfers of commitments in the New Money Facility to other New Money Lenders (whether or not Original Lenders) shall be on terms to be agreed in the facility agreement constituting the New Money Facility, provided that NewCo’s consent will not be required with respect to such transfers.

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

Purpose	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.
Mechanics of Transfers	<p>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).</p> <p>Each transfer shall incorporate (wherever commercially appropriate) customary representations and warranties including as to title, paid up capital and Encumbrances.</p>
Taxes	Notwithstanding anything to the contrary in this Agreement or this Term Sheet, the Corporate Reorganisation (and any transaction related thereto in connection with the Restructuring) shall be structured and implemented in the most tax efficient manner as shall be determined by the Majority Consenting Creditors; provided that NewCo shall be incorporated outside of the United States; provided further that the shareholder protections described in the “Disapplication of Shareholder Rights”, “Drag-Along”, and “Tax Matters” sections of Schedule 8 (<i>Term Sheet</i>), Part 2: NewCo Governance of the Target Group shall not be altered.

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 in the Ad Hoc Group;
6. DLA Piper Hong Kong and DLA Piper LLP (US) as counsel to certain Club Lenders in the Ad Hoc Group;
7. Miranda & Amado as Peruvian counsel to certain Club Lenders in the Ad Hoc Group;
8. any other special counsel or co-counsel engaged by the Creditor Plan Proponents (as defined in the Solicitation Plan) or the Ad Hoc Group;
9. Davis Polk & Wardwell LLP as counsel to HSBC-HK; and
10. Boies Schiller Flexner LLP as English counsel to HSBC-HK.

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

SCHEDULE 11: HSBC-HK AGREEMENT

__ May 2021

THIS AGREEMENT (the “Separate Agreement”) is entered into by and among **Burlington Loan Management DAC** (“DK”), **Monarch Alternative Capital LP** on behalf of certain of its advisory clients (“Monarch”, and, together with DK, the “Creditor Plan Proponents”) and **The Hongkong and Shanghai Banking Corporation Limited** (“HSBC-HK” and, together with the Creditor Plan Proponents, the “Parties”), all of whom are parties to that certain Restructuring Support Agreement (as amended and restated on the date hereof and as may be further amended, restated, supplemented or otherwise modified from time to time, the “RSA”), dated as of 2 March 2021, by and among the Initial Consenting Creditors and the other Consenting Creditors party thereto from time to time. All capitalised terms used but not defined herein shall have the meanings ascribed to such terms in the RSA or the Chapter 11 Plan as defined therein, as applicable.

1. The Parties are entering into this Separate Agreement as contemplated by the RSA with respect to the Chapter 11 Plan and the Restructuring.
2. The definition of “Releasing Party” under the Chapter 11 Plan provides that a Holder of a Claim that is deemed to opt out of the releases contained in the Chapter 11 Plan under the terms of the RSA or a separate agreement with the Creditor Plan Proponents shall not be a “Releasing Party” as defined therein. This Separate Agreement is entered into pursuant to the RSA and constitutes a separate agreement among the Creditor Plan Proponents and HSBC-HK pursuant to which HSBC-HK is deemed to opt out of the releases under the Chapter 11 Plan. Accordingly, the Creditor Plan Proponents and HSBC-HK hereby agree that, notwithstanding anything to the contrary contained in any other Restructuring Document:
 - a. HSBC-HK is hereby deemed to opt out of all releases contained in the Chapter 11 Plan (as it may be amended from time to time) without the need to deliver a ballot, an opt-out notice, or any other document to the Information Agent, the claims agent in the Chapter 11 Proceedings or the Bankruptcy Court; and
 - b. HSBC-HK is not a “Releasing Party” as such term is used in the Chapter 11 Plan.
3. The Creditor Plan Proponents hereby confirm to HSBC-HK that, in accordance with the RSA, any releases or exculpations contained in the Chapter 11 Plan, the Schemes, the Explanatory Statement or any other Restructuring Document shall not, without the consent of HSBC-HK, include releases of any rights, claims, causes of action, defenses or remedies of HSBC-HK in favour of, or exculpations with respect to any Person or Entity identified in Schedule 12 (*Excluded Release Parties*) of the RSA (the “Excluded Parties”) as of the date of this Separate Agreement (without giving effect to any further amendments or waivers thereunder), and, to the extent any releases or exculpations sought to be granted in the Chapter 11 Proceedings or any Court Supervised Arrangement or other legal proceedings purport to affect any rights, claims, causes of action, defenses or remedies of HSBC-HK (HSBC-HK’s “Rights and Remedies”), HSBC-HK expressly reserves all such Rights and Remedies, including its right to disclaim, opt out of or object to any such releases or exculpations, and to take any action it deems necessary or appropriate in its sole discretion to oppose the granting or implementation of such releases or exculpations and to preserve its Rights and Remedies in the Adversary Proceeding. For the avoidance of any doubt, the foregoing shall not in any way limit the ability of the Creditor Plan Proponents to provide for mutual releases by or among any non-HSBC-HK persons or entities.
4. Without in any way limiting the effect of Clauses 2 or 3 hereof, HSBC-HK hereby agrees that, upon receipt of its distributions in respect of its Senior Claims as contemplated by the RSA on

the Restructuring Effective Date, it will provide a written release comparable in scope to the Third-Party Releases contained in the Solicitation Plan (the “HSBC-HK Release”) to any of the Consenting Creditors, NewCo or the direct and indirect subsidiaries of NewCo (extending solely to such parties, and not to any of the Debtors or the Excluded Parties) that provide mutual releases of equivalent scope to HSBC-HK at such time.

5. Notwithstanding anything to the contrary herein, if, under any Restructuring Document, including in connection with the Court Supervised Arrangement, any Claims under the Club Loan Agreement against an Excluded Party (including any guarantor under the Club Loan Agreement) are required to be released or extinguished, such release or extinguishment shall apply only to the discharge of contractual claims under the Existing Finance Documentation for principal, interest and other amounts due thereunder and as may be necessary to give effect to the Court Supervised Arrangements, and solely to such Excluded Party in its capacity as a guarantor thereunder. Any other Claims that HSBC-HK may have against the Excluded Parties arising out of or relating to the Club Loans or enforcement thereof, including, without limitation, any claims arising out of or relating to that certain Deed of Undertaking, dated as of 20 January 2016, by and among China Fishery Group Limited, China Fisheries International Limited and HSBC-HK, shall not be released under any Restructuring Document or in connection with an HSBC-HK Release.
6. This Separate Agreement may be executed in one or more counterparts, each of which, when so executed, shall constitute one and the same instrument, and the counterparts may be delivered by facsimile transmission or by electronic mail in portable document format (PDF) or by DocuSign.
7. This Separate Agreement shall be governed by, and construed in accordance with, the laws of England and Wales without regard to any choice of law provision that would require the application of the laws of another jurisdiction. The courts of England and Wales shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Separate Agreement (including a dispute regarding the existence, validity or termination of this Separate Agreement) (a “Dispute”). The Parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle Disputes under this Separate Agreement and accordingly no Party will argue to the contrary.
8. This Separate Agreement shall be solely for the benefit of the Parties, and no other Person shall be a third-party beneficiary hereof. Except as otherwise provided herein, this Separate Agreement is intended to bind and inure to the benefit of the Parties and their respective permitted successors, assigns, heirs, executors, estates, administrators, and representatives. This Separate Agreement may not be modified, amended, or supplemented, and no provision of this Separate Agreement may be waived, without the prior written consent of each of the Parties. For the avoidance of doubt, (i) this Separate Agreement is not intended to bind or inure to the benefit of any sub-participants of HSBC-HK’s interests in the Club Loan or assignees or transferees of HSBC-HK’s rights and obligations under the Loan Documentation in accordance with Clause 23 (*Changes to Parties*) of the Club Loan Agreement, none of whom, by virtue of this Separate Agreement, will be deemed to have opted out of the releases contained in the Chapter 11 Plan and each of whom will be a “Releasing Party” as such term is used in the Chapter 11 Plan, (ii) all of HSBC-HK’s rights and elections under this Separate Agreement, including, without limitation, under Clauses 2 and 3 hereof, and all of the obligations of Monarch and DK (and their respective successors and assigns) to HSBC-HK under this Separate Agreement, shall survive and remain fully enforceable notwithstanding any such sub-participation, assignment and/or transfer by HSBC-HK.

The Parties shall 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 Existing Claims and any additional Indebtedness purchased or otherwise acquired by it after the date of the RSA or its Accession Deed (as applicable), unless (i) the relevant transferee is or becomes a Consenting Creditor under the RSA at the time of such Transfer, and (ii) solely in the case of Monarch and DK, the relevant transferee agrees to assume the obligations of the transferor under this Separate Agreement with respect to the transferred Existing Claims and any additional Indebtedness purchased or otherwise acquired by it after the date of the RSA or its Accession Deed (as applicable). Without limiting the generality of the foregoing, HSBC-HK's obligations in Section 4 hereof shall not be transferrable to nor assumable by a transferee and shall continue to bind HSBC-HK notwithstanding a Transfer of its Existing Claims and any additional Indebtedness purchased or otherwise acquired by it after the date of the RSA or its Accession Deed (as applicable). The transferring Party shall notify the other Parties in writing of any change (whether an increase or decrease or a modification or change in the manner of holding its legal interest) to its Existing Claims as soon as reasonably practicable, and in any event within five (5) Business Days from the date of such change. Notwithstanding the foregoing, a Qualified Marketmaker³ that acquires any Existing Claims of a Consenting Creditor with the purpose and intent of acting as a Qualified Marketmaker for such Existing Claims shall not be required to become a Consenting Creditor under the RSA in respect of such Existing Claims if (a) such Qualified Marketmaker subsequently Transfers such Existing Claims within five (5) Business Days of its acquisition to a transferee that is an Entity that is not an affiliate, affiliated fund, or affiliated Entity with a common investment advisor and (b) the Transfer is otherwise permitted under and is in compliance with this Clause 9. Notwithstanding this Clause 9, to the extent that a Consenting Creditor is acting in its capacity as a Qualified Marketmaker, it may Transfer any right, title or interests in Existing Claims that the Qualified Marketmaker acquires from a holder of the Existing Claims who is not a Consenting Creditor without the requirement that the Transfer be permitted under this Clause 9.

³ "Qualified Marketmaker" shall mean 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 Existing Claims (or enter with customers into long and short positions in Existing Claims), in its capacity as a dealer or market maker in Existing Claims and (ii) is, in fact, regularly in the business of making a market in Claims against issuers or borrowers (including debt securities or other debt)

IN WITNESS WHEREOF, the undersigned Parties have executed this Separate Agreement as of the date first written above.

**BURLINGTON LOAN MANAGEMENT
DAC**

By: _____

Name: _____

Title: _____

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

By: _____

Name: _____

Title: _____

**THE HONGKONG AND SHANGHAI BANKING
CORPORATION LIMITED**

By: _____

Name: _____

Title: _____

SCHEDULE 12: EXCLUDED RELEASE PARTIES

The Schedule of Excluded Parties (as defined in the Solicitation Plan) shall include, without limitation:

1. CFGL;
2. CFIL;
3. all entities and persons that are direct or indirect equity holders or controlling persons of CFGL, CFIL, Smart Group Limited or CFG Peru;
4. any entities or persons under common control with any of the foregoing; and
5. any of the foregoing's current or former directors, officers, members, employees, partners, managers, independent contractors, lawyers, accountants, agents, representatives, principals, direct or indirect equity holders, funds, portfolio companies, or management companies, including, without limitation, Ng Joo Siang, Ng Joo Kwee, Ng Joo Puay, Ng Puay Yee, Madame Teh Hong Eng, Ng Joo Thieng and Ng Joo Chuan;

provided that, Smart Group Limited, CFG Peru, the Target Group, the employees of the Target Group (other than the individuals listed in paragraph 5 above, who shall be listed in the Schedule of Excluded Parties even if they are also employees of the Target Group) and Mr. Jose Miguel Tirado Melgar, Mr. Francisco Javier Paniagua Jara and Mr. Dennis Jose Cavero Oviedo (in their capacities as general managers and/or representatives of the Peruvian OpCos) shall not be included in the Schedule of Excluded Parties.

THE INITIAL CONSENTING CREDITORS

[*redacted*]

THE INITIAL BACKSTOP PARTIES

[*redacted*]

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

as amended and restated on May 2021

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1 <u>2</u>
2.	RSA EFFECTIVE DATE	2
3.	RESTRUCTURING SUPPORT	2
4.	UNDERTAKINGS	2
5.	PARTIES' RIGHTS AND OBLIGATIONS	3 <u>4</u>
6.	ACCESSION AND POSITION DISCLOSURE	3 <u>4</u>
7.	REPRESENTATIONS AND WARRANTIES	4 <u>5</u>
8.	TERMINATION	6 <u>7</u>
9.	WHOLE AGREEMENT	7 <u>8</u>
10.	VARIATION AND WAIVER	7 <u>9</u>
11.	TRANSFERS	7 <u>9</u>
12.	NOTICE	9 <u>11</u>
13.	SEVERANCE	10 <u>12</u>
14.	MISCELLANEOUS	10 <u>12</u>
15.	COUNTERPARTS	11 <u>13</u>
16.	CONFIDENTIALITY AND DISCLOSURE	11 <u>13</u>
17.	GOVERNING LAW AND JURISDICTION	12 <u>13</u>
	SCHEDULE 1: DEFINITIONS AND INTERPRETATION	13 <u>15</u>
	Part 1: Definitions	13 <u>15</u>
	Part 2: Interpretation	25 <u>28</u>
	SCHEDULE 2: THE INITIAL CONSENTING CREDITORS	26 <u>29</u>
	SCHEDULE 3: CONSENTING CREDITORS' UNDERTAKINGS	27 <u>30</u>
	SCHEDULE 4: BACKSTOP PARTIES AND UNDERTAKINGS	29 <u>32</u>
	Part 1: Initial Backstop Parties	29 <u>32</u>
	Part 2: Backstop Undertakings	30 <u>33</u>
	SCHEDULE 5: MILESTONES	31 <u>34</u>
	SCHEDULE 6: FORM OF ACCESSION DEED	32 <u>35</u>
	SCHEDULE 7: FORM OF SUPPORTING CLAIMS NOTICE	36 <u>39</u>
	SCHEDULE 8: THE TERM SHEET	37 <u>40</u>
	Part 1: Overview	38 <u>41</u>
	Part 2: NewCo and Governance of the Target Group	42 <u>45</u>
	Part 3: New Notes	48 <u>51</u>
	Part 4: New Money Facility	50 <u>53</u>
	Part 5: Corporate Reorganisation	53 <u>56</u>

SCHEDULE 9: PROFESSIONAL PARTIES	58
SCHEDULE 10: NOTICE DETAILS	59
<u>SCHEDULE 11: HSBC-HK AGREEMENT</u>	<u>60</u>
<u>SCHEDULE 12: EXCLUDED RELEASE PARTIES</u>	<u>64</u>

THIS AGREEMENT (the “**Agreement**”) is made on 2 March 2021 (as amended and restated on May 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**”); ~~”~~; and
- (3) **THE ADDITIONAL CONSENTING CREDITORS** (as defined herein) that accede hereto in accordance with this Agreement.

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**”), which occurred on 2 March 2021.
- 2.2 ~~On the Effective Date,~~ Kirkland & Ellis, in its capacity as legal counsel to the Ad Hoc Group, ~~shall notify~~ notified the Initial Consenting Creditors, that the Effective Date has occurred on 2 March 2021.
- 2.3 ~~On the Effective Date,~~ Kirkland & Ellis as counsel to the Ad Hoc Group, ~~shall provide~~ provided 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, on 2 March 2021.

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 and limitations 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, subject to the terms, conditions and limitations set forth herein, it will comply with the Consenting Creditors’ undertakings as set forth in Schedule 3 (*Consenting Creditors’ ~~undertakings~~ Undertakings*) provided that, notwithstanding any other provision in this Agreement, :-

- (a) no Consenting Creditor shall be required to ~~refrain~~ waive any Defenses or be prohibited from taking any action to preserve the validity, existence or priority of any of its rights and Claims (including seeking acceptance of any Claims for fees, costs and expenses

under the Existing Finance Documentation as Accepted Claims) against any obligor of the Club Loans and/or Notes. ~~In~~ (as the case may be);

(b) HSBC-HK may, without limitation, seek to take, refrain from taking or cause to be taken or not taken any action it deems necessary or desirable in its sole discretion in the Adversary Proceedings, provided that if HSBC-HK takes any such action that adversely affects implementation of the Restructuring in the manner set forth herein, the Consenting Creditors may, by Special Majority Consent, terminate this Agreement as to HSBC-HK without further obligation hereunder on the part of HSBC-HK;

~~(a)~~(c) 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:

- (i) 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
- (ii) 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; or

(b) would result in such Consenting Creditor incurring any Liability other than or waiving or releasing any legal or equitable rights, Claims, causes of action, indemnities, Defenses or remedies, except as expressly contemplated by this set forth in the Solicitation Plan, subject to any opt-out rights with respect to releases and exculpations provided for therein and herein.

~~4.3 Agreement or the~~

4.3 The Initial Consenting Creditors who are Creditor Plan Proponents are hereby authorised to enter into a separate agreement with HSBC-HK in the form set out in Schedule 11 (HSBC-HK Agreement).

~~4.4 Term Sheet; or~~

4.4 The Consenting Creditors hereby agree that the Schedule of Excluded Parties (as defined in the Solicitation Plan) shall include all of the parties referred to in Schedule 12 (Excluded Release Parties) hereto, and notwithstanding anything to the contrary contained herein (including in Schedule 8 (Term Sheet)), any release granted by a Consenting Creditor under the Restructuring Documents shall not extend to such parties, except with respect to any discharge of contractual claims under the Existing Finance Documentation for principal, interest and other amounts due thereunder as may be necessary to give effect to the Court Supervised Arrangements. Without limiting the generality of the foregoing, any other Claims such Consenting Creditor may have

against such parties arising out of or relating to the Club Loans or the Notes or enforcement thereof (including, without limitation, any claims arising out of or relating to the Undertakings), shall not be released.

~~(a) 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).~~

4.5 Notwithstanding anything to the contrary herein, HSBC-HK shall not be obligated (including, without limitation under Clause 3.1 or Schedule 3 (Consenting Creditors' Undertakings)) to vote in favour of any Chapter 11 Plan or take a position in the Chapter 11 Proceedings in respect thereof.

~~4.5~~4.6 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.

4.7 The Plan Administrator (as defined in the Solicitation Plan), or any other party who would be authorized to act on behalf of the Plan Debtors or their successor entities in connection with implementation of the Chapter 11 Plan, the Court Supervised Arrangement or any Restructuring, shall be acceptable to the Creditor Plan Proponents (as defined in the Solicitation Plan), and the Plan Administrator or such other party or parties shall not be considered acceptable to the Creditor Plan Proponent unless the Plan Administrator or such other party or parties, as the case may be, have agreed to the terms of (x) a budget or budgets for the Plan Debtors (which shall include all disbursements expected to be made by the Plan Debtors, whether expressly provided for under the Restructuring Documents or otherwise, for the periods prior to and after the Restructuring Effective Date), or (y) other arrangements governing the terms and conditions under which disbursements may be made by the Plan Administrator, such other parties and/or the Plan Debtors (including any and all expenditures for counsel or other advisors), in each case, which shall be satisfactory to the Creditor Plan Proponents, in their sole discretion.

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~~ an Initial Consenting Creditor 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~~aggregate principal amount of Club Loans and Notes held or controlled (directly or indirectly) by the business unit of the Consenting Creditor that has become a party to this Agreement ~~is~~ as set out in its Supporting Claims Notice~~;(s)~~;

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.

7.4 All representations, warranties, covenants and other agreements made by each Consenting Creditor herein shall apply solely to the business unit of each Consenting Creditor that has become a party to this Agreement, in its capacity as holder of Existing Claims and shall not apply to that Consenting Creditor or any of its business units acting in any other capacity.

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 that are Senior 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; ~~or~~

~~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.~~

(iii) if any term in this Agreement or any Restructuring Document results in a Consenting Creditor that is a Club Lender or a Noteholder or their respective Existing Claims being treated or otherwise affected in a manner that is less favourable in any respect than other Club Lenders or Noteholders or their respective Existing Claims, respectively, including, without limitation, by virtue of non-acceptance, disallowance, offset, reduction, subordination, adverse lien or claim, or holdback of any distributions in respect of such Existing Claims; and

(c) by HSBC-HK with respect to itself only (if it accedes to this Agreement as a Consenting Creditor) if:

- (i) the terms of any Restructuring Document, including any amendments thereto, would adversely affect HSBC-HK's rights, remedies or Defenses in respect of the Adversary Proceedings; and/or
- (ii) the Plan Administrator or the Wind-Down Trustee (as defined in the Solicitation Plan) is an Other Debtor or any of their respective Related Parties or Affiliates (each as defined in the Solicitation Plan).

8.3 A Consenting Creditor that has the right to terminate this Agreement with respect to itself (whether or not such right shall as yet have been exercised) shall not be obligated (including, without limitation, under Clause 3.1 hereof) to support or vote in favour of the Restructuring (including any related Court Supervised Arrangement or the implementation thereof) or to perform the other covenants applicable to such Consenting Creditor in furtherance thereof, including, without limitation, under Schedule 3 (*Consenting Creditors' Undertakings*), provided, however, that any such Consenting Creditor shall notify counsel to the Ad Hoc Group (email shall suffice) within five Business Days of such Consenting Creditor's good faith determination, made in consultation with external counsel, that such Consenting Creditor has the right to terminate this Agreement in accordance with the terms hereof and the basis therefor, provided, however, that, in connection with providing such notice, the Consenting Creditor shall not be required to provide any information that could result in a waiver of attorney-client privilege. After delivering such notice, the Consenting Creditor will, as promptly as practicable, either (i) commence good faith negotiations regarding the terms on which it would remain a

Consenting Creditor or (ii) exercise its right to terminate this Agreement, as determined in its sole discretion. For the avoidance of doubt, a Consenting Creditor's election to commence good faith negotiations pursuant to clause (i) shall not in any way limit the Consenting Creditor's right to terminate this Agreement at any time in its sole discretion, in accordance with the terms hereof.

8.4 For the avoidance of doubt, a Consenting Creditor may exercise its right hereunder to terminate this Agreement with respect to itself without further obligation or liability under this Agreement, except for obligations or liabilities arising out of conduct that occurred prior to termination hereof, which shall survive such 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~~ 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~~ 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~~ succeeding to all of the rights granted to the transferor hereunder (including to payment of any Consent Fee, Work Fee, or other fees) 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~~Subject to the terms of this Agreement, 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.

17.4 Each of the Parties agrees that, notwithstanding anything to the contrary herein, this Agreement shall not in any way prejudice the rights of HSBC-HK with respect to any rights or defenses it may have, and shall not constitute, nor be used as evidence of, waiver of any rights or consent to jurisdiction in the United States, in connection with the Adversary Proceeding.

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:

Term	Definition
“363 Transaction”	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 S ection 363 of the Bankruptcy Code.
“Accepted Claim”	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).
“Accession Deed”	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>).
“Additional Backstop Party”	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>).
“Additional Consenting Creditor”	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>).
<u>“Adversary Proceeding”</u>	<u>means that certain Adversary Proceeding No. 18-01575 titled <i>William A Brandt, Jr., as Trustee of CFG Peru Investments Pte. Ltd. (Singapore) v. The Hongkong and Shanghai Banking Corporation Limited</i> in the United States Bankruptcy Court for the Southern District of New York.</u>
“Aggregate Percentage”	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.
“Ad Hoc Group”	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>). <u>means the ad hoc group of Club Lenders and Noteholders represented by Kirkland & Ellis LLP as such group is constituted from time to time.</u>
“Ad Hoc Group Fees”	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.
“Affiliate”	has the meaning given to that term in section 101(2) of the Bankruptcy Code.

“Aggregate Club Loan Percentage”	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.
“Aggregate Notes Percentage”	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.
“Aggregate Relevant Indebtedness”	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.
“Agreed Participation”	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>).
“Allocation Record Date”	means 31 December 2020.
“Approved Restructuring Documents”	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.
“Authorisation”	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
“Backstop Claims”	means, in relation to a Backstop Party, the amount of its Senior Claims as of the Backstop Deadline.
“Backstop Commitment”	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>).
“Backstop Parties”	means, collectively, the Initial Backstop Parties and the Additional Backstop Parties.

“Backstop Deadline”	has the meaning given to that term in Clause 6.3 (<i>Accession and position disclosure</i>).
“Backstop Fee”	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 Date; and <i>multiplied by</i> (iii) US\$7,500,000 (being an amount equal to 5% of the New Money Facility).
“BANA Facility”	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).
“BANA Lender”	means (as applicable) either the lender of record or, the economic owner of the Claims under the BANA Facility.
“Bankruptcy Code”	means Title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as amended from time to time.
“Bankruptcy Court”	means United States Bankruptcy Court for the Southern District of New York.
“Business Day”	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.
“CFGL”	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.
“CFG Peru”	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.
“CF Group”	means CFGL and each of its subsidiaries.
“CFIL”	means China Fishery ies International Limited.
“Chapter 11 Disclosure Statement”	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.
“Chapter 11 Plan”	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.
“Chapter 11 Proceedings”	means the voluntary petitions filed in the Bankruptcy Court by CFG Peru and each Other Debtor under Chapter 11 of the Bankruptcy Code.
“Claim”	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 “ Claims ” shall be construed accordingly.
“ 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 ”	means, with respect to an: <ul style="list-style-type: none"> (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 (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.
“ Consenting Claims ”	with respect to an Earlybird Creditor or Eligible Consenting Creditor, the Senior Claims that it has: <u>(a) voted in favour of all Court Supervised Arrangements;</u> and <u>(b) voted in favour of or, in the case of HSBC-HK abstained from voting on, the Chapter 11 Plan</u> 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.
“Core Business”	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.
“Corporate Reorganisation”	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.
“Court Supervised Arrangement”	means a Scheme and/or Part 26A Plan.
<u>“Creditor Plan Proponents”</u>	<u>has the meaning given to that term in the Solicitation Plan.</u>
“Creditors’ Meeting”	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).
<u>“Defenses”</u>	<u>means any defenses (including, without limitation, jurisdictional defenses), in respect of any claims or causes of action asserted against a Consenting Creditor.</u>
“Dispute”	has the meaning given to that term in Clause 17.2.
“Distribution Record Date”	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.
“Earlybird Creditor”	means a Consenting Creditor who: (i) became a Party to this Agreement by no later than 16 March <u>14 May</u> 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 ; <u>and (iii) votes in favour of or, in the case of HSBC-HK abstained from voting on, the Chapter 11 Plan in accordance with the terms of the Disclosure Statement</u> (as the case may be).
“Effective Date”	has the meaning given to that term in Clause 2 (<i>RSA Effective Date</i>).
“Eligible Consenting Creditor”	means a Consenting Creditor who: (i) became a Party to this Agreement by no later than 30 March 2021 <u>the</u> date as may be approved by the Majority Consenting Creditors ; and (of the Explanatory Statement; (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 ; <u>and (iii) votes in favour of or, in the case of HSBC-HK abstained from voting on, the Chapter</u>

	<u>11 Plan in accordance with the terms of</u> the Disclosure Statement (as the case may be).
“Encumbrance”	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.
“English Court”	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.
“Excess Cash”	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.
“Existing Claims”	means all Claims under or in relation to the Existing Finance Documentation. <u>For the avoidance of doubt, Existing Claims in respect of the Club Loans and the Notes shall include claims for principal, interest, fees, costs, indemnities and other amounts compensable under the applicable Existing Finance Documentation to any Club Lender or Noteholder.</u>
“Existing Finance Documentation”	means collectively the Loan Documentation and the Note Documentation.
“Existing Indenture”	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).
“Explanatory Statement”	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.
“Evidence of Beneficial Ownership”	<p>means:</p> <ul style="list-style-type: none"> (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 (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; <p>or, in each case, such other evidence satisfactory to the Information Agent in its sole discretion.</p>

“Final Backstop Amount”	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>).
“Further Backstop Election”	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.
“Government Authority”	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.
<u>“HSBC-HK”</u>	<u>means The Hongkong and Shanghai Banking Corporation Limited, solely in its capacity as a holder of Existing Claims in respect of the Club Loan Agreement.</u>
“INDECOPI”	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).
“Indebtedness”	means the aggregate indebtedness constituted under, collectively, the Loan Documentation and the Note Documentation, from time to time.
“Individual Club Lender Percentage”	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.
“Individual Noteholder Percentage”	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.
“Information Agent”	means Lucid Issuer Services Limited.
“Initial Backstop Party”	means each party listed in Part 1 (<i>Initial Backstop Parties</i>) of Schedule 4 (<i>Backstop Parties and Undertakings</i>).
“Initial Supporting Claims”	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).

“Initial Supporting Claims Notice”	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.
“Interim Distribution”	means any interim distribution by CFGI and/or Copeinca using Excess Cash to satisfy a portion of the due and outstanding amounts with respect to the 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.
“Kirkland & Ellis”	means Kirkland & Ellis International LLP and its affiliated undertakings.
“Liability”	means any debt, liability or obligation whatsoever, whether present, future, prospective or contingent
“Loan Documentation”	means the Club Loan Agreement and all other Finance Documents (as defined in the Club Loan Agreement). <u>=</u>
“Long Stop Date”	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.
“Majority Backstop Parties”	means the Backstop Parties holding more than 66 2/3% of the aggregate outstanding principal amount of the Indebtedness held by all Backstop Parties.
“Majority Consent”	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 “ Majority Consenting Creditors ” shall be construed accordingly.
“Milestone”	has the meaning set out in Schedule 5 (<i>Milestones</i>).
“Monarch”	means Monarch Alternative Capital LP, acting on behalf of certain managed investment funds and related vehicles.
“Netting Agreements”	means those certain arrangements as approved by the Bankruptcy Court pursuant to the following orders: 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</i>

	<p><i>Debtors, and the Non-Debtor Affiliates, Including the CFG Peru Singapore Subsidiaries</i> [Docket No. 1736];</p> <p>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</p> <p>3. <i>Order Concerning Netting of 459M Claim</i> [Docket No. 2096].</p>
“NewCo”	means a newly incorporated private limited company owned and controlled by the Noteholders and the Club Lenders.
“NewCo Equity”	means the fully paid up and issued share capital of the NewCo.
“New Money Facility”	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.
“New Notes”	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.
“New Notes Principal Amount”	means US\$300 million.
“Noteholders”	means persons holding an economic or beneficial interest as principal in the Notes from time to time.
“Notes”	means the 9.75% Senior Notes Due 2019 as constituted by the Existing Indenture.
“Note Documentation”	means the Existing Indenture and all ancillary documentation as amended from time to time.
“Notes Trustee”	means the indenture trustee appointed under the terms of the Existing Indenture from time to time.
“Other Debtors”	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 “Other Debtor” means any one of them.

“Part 26A Plan”	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.
“Participation Amount”	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.
“Participating Lender”	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.
“Party”	means any Party to this Agreement.
“Permitted Transfer”	has the meaning given to that term in Clause 11.1 (<i>Transfers</i>).
“Permitted Sale”	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.
“Peruvian OpCos”	means CFGI and Copeinca and “Peruvian OpCo” means either one of them.
“Professional Parties”	means those persons in their respective capacities listed in Schedule 9 (<i>Professional Parties</i>).
“Professional Parties Fees”	means the fees and disbursements incurred by the Professional Parties in respect <u>connection with the restructuring</u> of the Chapter 11 Proceedings obligors <u>under the Existing Finance Documentation, including, without limitation, in connection with this Agreement, the implementation thereof and the Restructuring— (whether via the Chapter 11 Plan, the Court Supervised Arrangements, or otherwise).</u>
“Qualified Market-maker”	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 Notes (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.
“Voting Record Date”	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.
“Redacted Version”	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.

“Restructuring”	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, <u>(and including all negotiations leading directly or indirectly to) this Agreement and</u> the Term Sheet.
“Restructuring Documents”	means all documents, agreements and instruments necessary to implement the Restructuring in accordance with this Agreement and the Term Sheet.
“Restructuring Effective Date”	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.
“SCB”	means Standard Chartered Bank (Hong Kong) Limited
“SCB <u>Claims</u>”	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.
“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. <u> </u>
“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.
<u>“Solicitation Plan”</u>	<u>means the Chapter 11 Plan in the form annexed to the Disclosure Statement dated 21 April 2021 approved for solicitation and voting by the order of the Bankruptcy Court in the Chapter 11 Proceedings dated 23 April 2021, as supplemented or modified in connection with the execution and delivery of this Agreement.</u>
“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, <u>provided that, for the purposes of Clause 4.1(b) only, any Indebtedness held by HSBC-HK shall be disregarded.</u>
“Supporting Claims”	<p>means, with respect to a Consenting Creditor at any time:</p> <ul style="list-style-type: none"> (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> (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> (iii) the aggregate amount of any Indebtedness sold, transferred, assigned or otherwise disposed of by that consenting Creditor (or, if applicable, by a Senior Creditor which it advises or manages) in accordance with Clause 11 (<i>Transfers</i>); <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>
“Supporting Claims Notice”	means a notice substantially in the form set out in Schedule 7 (<i>Form of Supporting Claims Notice</i>).
“Target Group”	means CFGI and its subsidiaries.
“Term Sheet”	means the term sheet attached at Schedule 8 (<i>The Term Sheet</i>)
“Transfer”	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.

<u>“Undertakings”</u>	<u>means: (i) the deed of undertaking dated 28 December 2015 by Pacific Andes International Holdings Limited and Pacific Andes Resources Development Limited in favour of Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (also known as Rabobank International), Hong Kong Branch, Standard Chartered Bank (Hong Kong) Limited, DBS Bank (Hong Kong) Limited and the High Court of the Hong Kong Special Administrative Region; and (ii) the deed of undertaking dated 20 January 2016 between CFGL, CFIL and HSBC-HK.</u>
-----------------------	--

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

Name of Initial Consenting Creditor	Notice Details	Principal amount held in Notes as at date of Agreement<u>2 March 2021</u>	Principal amount held in Club Loans as at date of Agreement<u>2 March 2021</u>
[redacted]	[redacted]	[redacted]	[redacted]

SCHEDULE 3: CONSENTING CREDITORS' UNDERTAKINGS

~~Each~~ Except as provided in this Agreement, each Consenting Creditor shall, subject to the Agreement not having been terminated with respect to such Consenting Creditor 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;

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-; and
11. not object to (i) the acceptance of Claims in respect of unpaid fees, costs, indemnities or other amounts made in good faith by a Consenting Creditor under the Existing Finance Documentation as Accepted Claims, or (ii) the entitlement of such Claims for unpaid fees, costs, indemnities or other amounts to be treated in the Restructuring in the same manner as Senior Claims and other Existing Claims.

SCHEDULE 4: BACKSTOP PARTIES AND UNDERTAKINGS

Part 1: Initial Backstop Parties

Name of Initial Backstop Party	Notice Details	Further Backstop Election
[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** AS AMENDED AND RESTATED ON **MAY 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 _____ ¹ .
<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 _____ ² 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

¹ Note: insert name of Backstop Party who you are acquiring the Backstop Claims from.

² 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 or by email at cfg@lucid-is.com.

FOR ASSISTANCE CONTACT THE INFORMATION AGENT:

Lucid Issuer Services Limited at 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 or by email at cfg@lucid-is.com.

FOR ASSISTANCE CONTACT THE INFORMATION AGENT:

Lucid Issuer Services Limited at 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

Overview	The proposed Restructuring involves the transfer by CFG Peru of the entire issued share capital <u>equity</u> 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.
NewCo	<u>Notwithstanding anything to the contrary in this Agreement or this Term Sheet,</u> NewCo shall be newly <u>a vehicle determined by the Majority Consenting Creditors after the completion of tax and structuring analysis by the Majority Consenting Creditors; provided, however, that such vehicle shall be</u> 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.
Debt Capital of NewCo	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. 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.
Agreed Participation	On the Restructuring Effective Date: (A) each Club Lender at the Distribution Record Date shall be entitled to receive: <ul style="list-style-type: none"> • New Notes in principal amount equal to the $\text{Individual Club Lender Percentage} \times [\text{Aggregate Club Loan Percentage} + (\text{Aggregate Notes Percentage} \times \text{Settlement Percentage})] \times \text{New Notes Principal Amount};$ and • an interest in the shares in NewCo equal to the $\text{Individual Club Lender Percentage} \times [\text{Aggregate Club Loan Percentage} + (\text{Aggregate Notes Percentage} \times \text{Settlement Percentage})] \times \text{the entire issue share capital of NewCo}.$ (B) each Noteholder at the Distribution Record Date shall be entitled to receive: <ul style="list-style-type: none"> • New Notes in principal amount equal to the $\text{Individual Noteholder Percentage} \times [\text{Aggregate Notes Percentage} \times (100\% - \text{Settlement Percentage})] \times \text{New Notes Principal Amount};$ and • an interest in the shares in NewCo equal to the

	<p><i>Individual Noteholder Percentage × [Aggregate Notes Percentage × (100% – Settlement Percentage)] × the entire issue share capital of NewCo.</i></p> <p>For the avoidance of doubt, as between the Club Lenders as a whole and the Noteholders as a whole, their respective entitlements to New Notes and NewCo Equity shall always reflect the Agreed Participation.</p> <p><u>For illustrative purposes only:</u></p> <p><u>Assume:</u></p> <ul style="list-style-type: none"> • 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 <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"> • <u>New Notes</u>: 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}$) • <u>NewCo Equity</u>: 63.8% of NewCo Equity (being $(649.4/1107.6) + (458.2/1107.6 \times 12.5\%)$) <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"> • <u>New Notes</u>: US\$108.59 million of New Notes (being $(458.2/1107.6) \times \text{US\\$300 million} \times (100\% - 12.5\%)$) • <u>NewCo Equity</u>: 36.2% of NewCo Equity (being $(458.2/1107.6) \times (100\% - 12.5\%)$) <p>On the Restructuring Effective Date, ‘Club Lender A’ will be entitled to receive:</p> <ul style="list-style-type: none"> • <u>New Notes</u>: 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}]$) • <u>NewCo Equity</u>: 9.82% of NewCo Equity (being $(100/649.4) \times [(649.4/1107.6) + (458.2/1107.6 \times 12.5\%)]$)
--	---

	<p>On the Restructuring Effective Date, 'Noteholder B' will be entitled to receive:</p> <ul style="list-style-type: none"> • <u>New Notes</u>: US\$23.7 million of New Notes (being $(100/458.2) \times [(458.2/1107.6) \times \text{US\\$300 million} \times (100\% - 12.5\%)]$) • <u>NewCo Equity</u>: 7.9% of NewCo Equity (being $(100/458.2) \times [(458.2/1107.6) \times (100\% - 12.5\%)]$)
BANA Facility	<p>On the Restructuring Effective Date, either NewCo or the Peruvian OpCos shall pay, from existing working capital or the proceeds of the New Money Facility 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. <u>7-1, CFIL as set forth in Claim 1-1 and South Pacific Shipping Agency Limited as set forth in Claim No. 3-1.</u></p>
SCB Claims	<p>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.</p>
Inter-company Claims Settlement	<p>The Restructuring shall be, insofar as possible <u>and subject to the completion of tax due diligence</u>, consistent with and/or give full effect to the Netting Agreements.</p>
Trade Claims of the Peruvian OpCos	<p>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.</p>
Interim Distributions	<p>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</p>
SFR Distribution	<p>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.</p>
Ad Hoc Group <u>Work</u> Fees	<p>On the Restructuring Effective Date, either NewCo or the Peruvian OpCos shall pay, from existing working capital or the proceeds of the New Money Facility, to each member of the Ad Hoc Group of <u>Initial Consenting Creditors and HSBC-HK</u> an amount equal to 1.5% of that member's <u>their respective</u> Senior Claims as of <u>2 March 2021, provided that the</u> date of <u>Initial Consenting Creditors and HSBC-HK are party to</u> this Agreement <u>as Consenting Creditors and are Senior Creditors on the Restructuring Effective Date.</u></p>
Consent Fees	<p>On the Restructuring Effective Date, CFG Peru shall pay or procure payment of the Consent Fee to each Earlybird Creditor and Eligible Consenting Creditor.</p>

Professional Parties Fees	<p>On the Restructuring Effective Date, either NewCo or the Peruvian OpCos shall pay, from existing working capital or the proceeds of the New Money Facility, the Professional Parties' Fees in cash, provided that: <u>(i) no more than US\$5.5 million in Professional Parties Fees of those Professional Parties who are counsel to HSBC-HK will be paid in cash; and (ii) if this Agreement has been terminated with respect to a Consenting Creditor, the Professional Parties Fees of the Professional Parties advising that Consenting Creditor will not be paid in cash as Professional Parties Fees pursuant to this Agreement or any Court Supervised Arrangement, without prejudice to the right of such Consenting Creditor to have Claims for fees, costs, or indemnities in respect thereof treated as Existing Claims that are Accepted Claims.</u></p>
Releases	<p>All Court Supervised Arrangements and Chapter 11 Plan proposed to implement the Restructuring shall include standard and customary exculpation, discharge, exculpation, debtor-release (including of all Existing Claims), third-party release, and injunction provisions which shall take effect on the Restructuring Effective Date, <i>provided that:</i></p> <ul style="list-style-type: none"> • <u>except as provided in Clause 4.4 (Undertakings),</u> 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 <u>include all the parties identified on Schedule 12 (Excluded Release Parties) and shall otherwise</u> be acceptable to the Majority Consenting Creditors (the "Excluded Claims"); and • <u>any Consenting Creditor party to an agreement with the Creditor Plan Proponents providing for such Consenting Creditor to opt-out of the releases under the Restructuring Documents shall be deemed to have opted out of the releases and exculpations under the Restructuring Documents, without the need to submit further notice or documentation.</u> <p>Without limiting the generality of the foregoing, the Court Supervised Arrangements and/or Chapter 11 Plan (as applicable) shall forever and unconditionally release:</p> <ul style="list-style-type: none"> • 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): <ul style="list-style-type: none"> ○ 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>Directors of NewCo</p>	<p>The board of directors of NewCo (the “Board”) shall comprise five<u>not less than five and not more than seven</u> directors:</p> <ol style="list-style-type: none"> 1. one of whom will be the chairman of the Board <u>initially nominated by the Ad Hoc Group and, subsequent to the Restructuring Effective Date,</u> nominated by holders of not less than a majority of the NewCo Equity; 2. one of whom will be a fishing industry expert <u>initially nominated by the Ad Hoc Group and, subsequent to the Restructuring Effective Date,</u> appointed by holders of not less than a majority of the NewCo Equity; 3. one of whom will be the General Manager of CFG<u>the Peruvian OpCos</u> selected by the Majority Consenting Creditors on or before the Restructuring Effective Date (the “GM”); and 4. the majority of whom shall at all times comprise independent non-executive directors. <p><u>The identity of the members of the Board shall take into account relevant tax residency considerations.</u></p> <p>Additionally, prior to a qualified IPO, a holder of not less than 15% of the issued and outstanding share capital of NewCo (a “Significant Shareholder”) shall have the right to appoint and remove one non-executive director to the Board (the “Significant Shareholder Nomination Right”). 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.<u>It is understood that the Ad Hoc Group will hold more than a majority of the NewCo Equity on the Restructuring Effective Date. Senior Creditors who are anticipated to have a Significant Shareholder Nomination Right on the Restructuring Effective Date may also each nominate one individual to the initial Board. If those Senior Creditors do not nominate an individual who accepts such appointment on and from the Restructuring Effective Date, the Ad Hoc Group may nominate such other individuals to the initial Board such that the Board comprises between five and seven directors, which decision shall be at the Ad Hoc Group’s discretion.</u></p>
<p>NewCo Decision Making</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>Board Reserved Matters</p>	<p>The day-to-day operations of the Target Group shall be managed by CFGI’s management team, subject to the Shareholder Reserved Matters and the following matters to be determined in the manner described below</p>

	<p>(notwithstanding any resolutions passed by the shareholders of NewCo in respect of such matters) (each, a “Board Reserved Matter”):</p> <ol style="list-style-type: none"> 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; 2. approve or adopt any dividend policy; 3. any change in the size or composition of the board of directors of any member of the Target Group, and the delegation of any powers of the board of directors of any member of the Target Group to a committee or any other person (other than as expressly contemplated in the Shareholders Agreement); 4. the adoption, approval or modification of the annual business plan of the Target Group or any member thereof and any material deviation therefrom; 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; 6. if applicable, the adoption, approval, amendment, termination or non-renewal of the compliance policy of the Target Group; 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; 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; 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; 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; 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;
--	--

	<p>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;</p> <p>13. adopting the annual accounts of NewCo and the annual consolidated accounts of the Target Group;</p> <p>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);</p> <p>15. the adoption or amendment of the EIP (as defined below) or any other incentive plan;</p> <p>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;</p> <p>17. all material decisions relating to a material part of the workforce; and</p> <p>18. the transfer of any NewCo Equity to a Restricted Party (as defined below).</p> <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>“Key Man Event” 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>
Shareholder Reserved Matters	<p>Subject to applicable law, the following matters (each, a “Shareholder Reserved Matter”) 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"> 1. any change in the capital structure of NewCo; 2. any change in the size or composition of the Board; 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; 4. any Permitted Sale (other than pursuant to the exercise of the drag-along rights described below); 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

	<p>of the legal entity form or nature for legal or tax purposes, or any similar transaction of a fundamental nature;</p> <p>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</p> <p>7. institution, release, discharge, compromise or settlement of any material litigation, arbitration, investigative or administrative (including tax or regulatory) proceedings of or before any court, arbitral body or agency with an amount in dispute in excess of US\$20 million;</p> <p>(b) 75% of the issued and outstanding NewCo Equity:</p> <p>8. any material change in the nature or scope of the business of the Target Group;</p> <p>9. any alteration, amendment or repeal of any provision of any constitutional document of NewCo; and</p> <p>10. dissolution, liquidation, winding up or any similar proceeding or action under any bankruptcy, insolvency or similar law relating to NewCo.</p>
Disapplication of Shareholder Rights	<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>
Target Group	<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>
Qualified IPO	<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>
Transfers	<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"> • a Competitor; or • 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 • 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 “Restricted Party”).
Right of First Offer	<p>Subject to customary exceptions for transfers to affiliates, to the extent that any shareholder of NewCo proposes to sell all or some of its NewCo Equity to a third-party,<u>person who is not a shareholder of NewCo on the Restructuring Effective Date (an “Original Shareholder”)</u>, such transfer shall be subject to a right of first offer in favour of each other shareholder of NewCo on customary terms,<u>who is an Original Shareholder on customary terms. Restrictions (if any) on transfers of NewCo Equity to other shareholders of NewCo (whether or not Original Shareholders) shall be on terms to be agreed in the Shareholders Agreement.</u></p>
Tag-Along	<p>Subject to customary exceptions for transfers to affiliates, the shareholders of NewCo shall have customary rights to participate in any transfer by other holders of a majority of the NewCo Equity in a single or series of related transactions.</p>
Drag-Along	<p>The holders of a majority of the NewCo Equity shall together have the right to drag all other shareholders into a Permitted Sale, provided that: (i) such transaction implies a minimum valuation to be agreed; and (ii) shareholders 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/or other obligations under listing rules applicable to them,<u>themselves or their Affiliates.</u> 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.</p>
Pre-emptive Rights	<p>If NewCo or any member of the Target Group intends to issue any equity securities, it will first offer such equity securities to its shareholders on a pro rata basis subject to an agreed procedure (including customary overallotment rights) and customary exceptions (including, but not limited to, issuances in respect of the EIP and any other approved incentive plan).</p>

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

Part 3: New Notes

Principal Amount	US\$300 million
Issue Price	100%
Maturity Date	10 years after the Restructuring Effective Date
Interest	LIBOR plus 9%; 1% LIBOR floor, <u>subject to the determination of a relevant LIBOR replacement benchmark rate</u> ; no step up in basis or payment in kind
Interest Payment Dates	Interest to be payable semi-annually in arrears. Interest to be payable on a 360-day year with twelve 30-day months.
Issuer	NewCo. <u>NewCo or such other entity as determined to be tax-efficient, provided, that if NewCo is not the issuer of the New Notes, NewCo shall guarantee the New Notes.</u>
New Notes Guarantor	Each <u>Subject to tax diligence and customary exclusions, each</u> Peruvian OpCo shall irrevocably and unconditionally jointly and severally guarantee the obligations of NewCo under the New Notes as principal debtor. 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.
New Notes Trustee	To be appointed by the Majority Consenting Creditors
Security Agent	To be appointed by the Majority Consenting Creditors
Amortization	None
Redemption	<u>Optional redemption</u> 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. <u>Mandatory offer to repurchase</u> 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.
Pre-Payment	At par at any time.
Mandatory Pre-Payment	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.
Covenants	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.
Events of Default	Customary events of default.
Security Package	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.
Ranking	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.
Transfer Restrictions	<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>
Form, Denomination and Registration	<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>
Securities Act and Clearing Systems	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> .
Listing	No listing of the New Notes shall be made on recognized exchange.

Part 4: New Money Facility

Participation	<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>
Principal Amount	US\$150 million
Borrower	NewCo <u>NewCo or such other entity as determined to be tax-efficient, provided, that if NewCo is not the issuer of the New Notes, NewCo shall guarantee the New Money Facility.</u>
Guarantor(s)	<p>Each<u>Subject to tax diligence and customary exclusions, each</u> 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>
Security Agent	To be appointed by the Majority Backstop Parties.
Maturity	10 years from the date of drawdown.
Interest	LIBOR plus 9% with a 1% LIBOR floor, <u>subject to the establishment of a relevant LIBOR replacement benchmark rate</u>
Interest Payment Dates	Semi-annually in arrears. Interest to be payable on a 360-day year with twelve 30-day months.
Pre-Payment	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.
Mandatory Pre-Payment	<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>

Utilization Amount	One. For full amount of facility.
Ranking	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.
Covenant Package	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.
Events of Default	Customary events of default.
Security Package	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.
Backstop	<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>
Backstop Fees	The Backstop Parties shall be paid their respective Backstop Fees from the proceeds of the New Money Facility.
Transfer Restrictions	Each lender under the New Money Facility (a “New Money Lender”) <u>Each lender under the New Money Facility (a “New Money Lender”) shall be free to transfer its commitments in the New Money Facility at any time after the New Money Facility has been utilised, in whole or in part, to another New Money Lender who is an original lender under the New Money Facility on the Restructuring Effective Date (an “Original Lender”). Additional restrictions (if any) on transfers of commitments in the New Money Facility to other New Money Lenders (whether or not Original Lenders) shall be on terms to be agreed</u>

in the facility agreement constituting the New Money Facility, provided that NewCo's consent will not be required with respect to such transfers.

Each Original Lender shall have the right to purchase its *pro rata* share of the commitments in the New Money Facility which any New Money Lender proposes to transfer, to a person who is not an Original Lender. Subject to the foregoing right of first refusal, each New Money Lender will be free to transfer its commitments in the New Money Facility at any time after the New Money Facility has been utilised in whole or in part to any bank, financial institution, fund, trust or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets or any other person with the prior written consent of the NewCo (in the absolute discretion of NewCo), ~~unless~~ provided that NewCo's consent is not required if the transfer is made:

~~(i) to another New Money Lender or Affiliate of a New Money Lender;~~

~~(ii)~~ (i) to a person on an agreed whitelist; or

~~(iii)~~ (ii) whilst a payment default is continuing.

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.

Part 5: Corporate Reorganisation

Purpose	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.
Mechanics of Transfers	<p>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).</p> <p>Each transfer shall incorporate (wherever commercially appropriate) customary representations and warranties including as to title, paid up capital and Encumbrances.</p>
Taxes	<p>The <u>Notwithstanding anything to the contrary in this Agreement or this Term Sheet, the</u> Corporate Reorganisation <u>(and any transaction related thereto in connection with the Restructuring)</u> 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; <u>provided that NewCo shall be incorporated outside of the United States; provided further that the shareholder protections described in the “Disapplication of Shareholder Rights”, “Drag-Along”, and “Tax Matters” sections of Schedule 8 (Term Sheet), Part 2: NewCo Governance of the Target Group shall not be altered.</u></p>

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 in the Ad Hoc Group;
6. DLA Piper Hong Kong and DLA Piper LLP (US) as counsel to ~~Monarch~~ and certain Club Lenders in the Ad Hoc Group;
7. Miranda & Amado as Peruvian counsel to ~~Monarch~~ certain Club Lenders in the Ad Hoc Group;
8. any other special counsel or co-counsel engaged by the Creditor Plan Proponents (as defined in the Solicitation Plan) or the Ad Hoc Group;
9. Davis Polk & Wardwell LLP as counsel to HSBC-HK; and
- ~~7.~~10. Boies Schiller Flexner LLP as English counsel to HSBC-HK.

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_____

SCHEDULE 11: HSBC-HK AGREEMENT

May 2021

THIS AGREEMENT (the “Separate Agreement”) is entered into by and among Burlington Loan Management DAC (“DK”), Monarch Alternative Capital LP on behalf of certain of its advisory clients (“Monarch”, and, together with DK, the “Creditor Plan Proponents”) and The Hongkong and Shanghai Banking Corporation Limited (“HSBC-HK” and, together with the Creditor Plan Proponents, the “Parties”), all of whom are parties to that certain Restructuring Support Agreement (as amended and restated on the date hereof and as may be further amended, restated, supplemented or otherwise modified from time to time, the “RSA”), dated as of 2 March 2021, by and among the Initial Consenting Creditors and the other Consenting Creditors party thereto from time to time. All capitalised terms used but not defined herein shall have the meanings ascribed to such terms in the RSA or the Chapter 11 Plan as defined therein, as applicable.

1. The Parties are entering into this Separate Agreement as contemplated by the RSA with respect to the Chapter 11 Plan and the Restructuring.
2. The definition of “Releasing Party” under the Chapter 11 Plan provides that a Holder of a Claim that is deemed to opt out of the releases contained in the Chapter 11 Plan under the terms of the RSA or a separate agreement with the Creditor Plan Proponents shall not be a “Releasing Party” as defined therein. This Separate Agreement is entered into pursuant to the RSA and constitutes a separate agreement among the Creditor Plan Proponents and HSBC-HK pursuant to which HSBC-HK is deemed to opt out of the releases under the Chapter 11 Plan. Accordingly, the Creditor Plan Proponents and HSBC-HK hereby agree that, notwithstanding anything to the contrary contained in any other Restructuring Document:
 - a. HSBC-HK is hereby deemed to opt out of all releases contained in the Chapter 11 Plan (as it may be amended from time to time) without the need to deliver a ballot, an opt-out notice, or any other document to the Information Agent, the claims agent in the Chapter 11 Proceedings or the Bankruptcy Court; and
 - b. HSBC-HK is not a “Releasing Party” as such term is used in the Chapter 11 Plan.
3. The Creditor Plan Proponents hereby confirm to HSBC-HK that, in accordance with the RSA, any releases or exculpations contained in the Chapter 11 Plan, the Schemes, the Explanatory Statement or any other Restructuring Document shall not, without the consent of HSBC-HK, include releases of any rights, claims, causes of action, defenses or remedies of HSBC-HK in favour of, or exculpations with respect to any Person or Entity identified in Schedule 12 (Excluded Release Parties) of the RSA (the “Excluded Parties”) as of the date of this Separate Agreement (without giving effect to any further amendments or waivers thereunder), and, to the extent any releases or exculpations sought to be granted in the Chapter 11 Proceedings or any Court Supervised Arrangement or other legal proceedings purport to affect any rights, claims, causes of action, defenses or remedies of HSBC-HK (HSBC-HK’s “Rights and Remedies”), HSBC-HK expressly reserves all such Rights and Remedies, including its right to disclaim, opt out of or object to any such releases or exculpations, and to take any action it deems necessary or appropriate in its sole discretion to oppose the granting or implementation of such releases or exculpations and to preserve its Rights and Remedies in the Adversary Proceeding. For the avoidance of any doubt, the foregoing shall not in any way limit the ability of the Creditor Plan Proponents to provide for mutual releases by or among any non-HSBC-HK persons or entities.
4. Without in any way limiting the effect of Clauses 2 or 3 hereof, HSBC-HK hereby agrees that, upon receipt of its distributions in respect of its Senior Claims as contemplated by the RSA on

the Restructuring Effective Date, it will provide a written release comparable in scope to the Third-Party Releases contained in the Solicitation Plan (the "HSBC-HK Release") to any of the Consenting Creditors, NewCo or the direct and indirect subsidiaries of NewCo (extending solely to such parties, and not to any of the Debtors or the Excluded Parties) that provide mutual releases of equivalent scope to HSBC-HK at such time.

5. Notwithstanding anything to the contrary herein, if, under any Restructuring Document, including in connection with the Court Supervised Arrangement, any Claims under the Club Loan Agreement against an Excluded Party (including any guarantor under the Club Loan Agreement) are required to be released or extinguished, such release or extinguishment shall apply only to the discharge of contractual claims under the Existing Finance Documentation for principal, interest and other amounts due thereunder and as may be necessary to give effect to the Court Supervised Arrangements, and solely to such Excluded Party in its capacity as a guarantor thereunder. Any other Claims that HSBC-HK may have against the Excluded Parties arising out of or relating to the Club Loans or enforcement thereof, including, without limitation, any claims arising out of or relating to that certain Deed of Undertaking, dated as of 20 January 2016, by and among China Fishery Group Limited, China Fisheries International Limited and HSBC-HK, shall not be released under any Restructuring Document or in connection with an HSBC-HK Release.
6. This Separate Agreement may be executed in one or more counterparts, each of which, when so executed, shall constitute one and the same instrument, and the counterparts may be delivered by facsimile transmission or by electronic mail in portable document format (PDF) or by DocuSign.
7. This Separate Agreement shall be governed by, and construed in accordance with, the laws of England and Wales without regard to any choice of law provision that would require the application of the laws of another jurisdiction. The courts of England and Wales shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Separate Agreement (including a dispute regarding the existence, validity or termination of this Separate Agreement) (a "Dispute"). The Parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle Disputes under this Separate Agreement and accordingly no Party will argue to the contrary.
8. This Separate Agreement shall be solely for the benefit of the Parties, and no other Person shall be a third-party beneficiary hereof. Except as otherwise provided herein, this Separate Agreement is intended to bind and inure to the benefit of the Parties and their respective permitted successors, assigns, heirs, executors, estates, administrators, and representatives. This Separate Agreement may not be modified, amended, or supplemented, and no provision of this Separate Agreement may be waived, without the prior written consent of each of the Parties. For the avoidance of doubt, (i) this Separate Agreement is not intended to bind or inure to the benefit of any sub-participants of HSBC-HK's interests in the Club Loan or assignees or transferees of HSBC-HK's rights and obligations under the Loan Documentation in accordance with Clause 23 (*Changes to Parties*) of the Club Loan Agreement, none of whom, by virtue of this Separate Agreement, will be deemed to have opted out of the releases contained in the Chapter 11 Plan and each of whom will be a "Releasing Party" as such term is used in the Chapter 11 Plan, (ii) all of HSBC-HK's rights and elections under this Separate Agreement, including, without limitation, under Clauses 2 and 3 hereof, and all of the obligations of Monarch and DK (and their respective successors and assigns) to HSBC-HK under this Separate Agreement, shall survive and remain fully enforceable notwithstanding any such sub-participation, assignment and/or transfer by HSBC-HK.

The Parties shall 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 Existing Claims and any additional Indebtedness purchased or otherwise acquired by it after the date of the RSA or its Accession Deed (as applicable), unless (i) the relevant transferee is or becomes a Consenting Creditor under the RSA at the time of such Transfer, and (ii) solely in the case of Monarch and DK, the relevant transferee agrees to assume the obligations of the transferor under this Separate Agreement with respect to the transferred Existing Claims and any additional Indebtedness purchased or otherwise acquired by it after the date of the RSA or its Accession Deed (as applicable). Without limiting the generality of the foregoing, HSBC-HK's obligations in Section 4 hereof shall not be transferrable to nor assumable by a transferee and shall continue to bind HSBC-HK notwithstanding a Transfer of its Existing Claims and any additional Indebtedness purchased or otherwise acquired by it after the date of the RSA or its Accession Deed (as applicable). The transferring Party shall notify the other Parties in writing of any change (whether an increase or decrease or a modification or change in the manner of holding its legal interest) to its Existing Claims as soon as reasonably practicable, and in any event within five (5) Business Days from the date of such change. Notwithstanding the foregoing, a Qualified Marketmaker³ that acquires any Existing Claims of a Consenting Creditor with the purpose and intent of acting as a Qualified Marketmaker for such Existing Claims shall not be required to become a Consenting Creditor under the RSA in respect of such Existing Claims if (a) such Qualified Marketmaker subsequently Transfers such Existing Claims within five (5) Business Days of its acquisition to a transferee that is an Entity that is not an affiliate, affiliated fund, or affiliated Entity with a common investment advisor and (b) the Transfer is otherwise permitted under and is in compliance with this Clause 9. Notwithstanding this Clause 9, to the extent that a Consenting Creditor is acting in its capacity as a Qualified Marketmaker, it may Transfer any right, title or interests in Existing Claims that the Qualified Marketmaker acquires from a holder of the Existing Claims who is not a Consenting Creditor without the requirement that the Transfer be permitted under this Clause 9.

³ "Qualified Marketmaker" shall mean 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 Existing Claims (or enter with customers into long and short positions in Existing Claims), in its capacity as a dealer or market maker in Existing Claims and (ii) is, in fact, regularly in the business of making a market in Claims against issuers or borrowers (including debt securities or other debt)

IN WITNESS WHEREOF, the undersigned Parties have executed this Separate Agreement as
of the date first written above.

**BURLINGTON LOAN MANAGEMENT
DAC**

By:

Name:

Title:

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

By:

Name:

Title:

**THE HONGKONG AND SHANGHAI BANKING
CORPORATION LIMITED**

By:

Name:

Title:

_____4

SCHEDULE 12: EXCLUDED RELEASE PARTIES

The Schedule of Excluded Parties (as defined in the Solicitation Plan) shall include, without limitation:

1. CFGL;
2. CFIL;
3. all entities and persons that are direct or indirect equity holders or controlling persons of CFGL, CFIL, Smart Group Limited or CFG Peru;
4. any entities or persons under common control with any of the foregoing; and
5. any of the foregoing's current or former directors, officers, members, employees, partners, managers, independent contractors, lawyers, accountants, agents, representatives, principals, direct or indirect equity holders, funds, portfolio companies, or management companies, including, without limitation, Ng Joo Siang, Ng Joo Kwee, Ng Joo Puay, Ng Puay Yee, Madame Teh Hong Eng, Ng Joo Thieng and Ng Joo Chuan;

provided that, Smart Group Limited, CFG Peru, the Target Group, the employees of the Target Group (other than the individuals listed in paragraph 5 above, who shall be listed in the Schedule of Excluded Parties even if they are also employees of the Target Group) and Mr. Jose Miguel Tirado Melgar, Mr. Francisco Javier Paniagua Jara and Mr. Dennis Jose Cavero Oviedo (in their capacities as general managers and/or representatives of the Peruvian OpCos) shall not be included in the Schedule of Excluded Parties.

THE INITIAL CONSENTING CREDITORS

[redacted]

THE INITIAL BACKSTOP PARTIES

[redacted]