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

-----X		
In re:	:	
	:	Chapter 11
	:	
CHINA FISHERY GROUP LIMITED	:	
(CAYMAN), et al.,	:	Case No. 16-11895 (JLG)
	:	
	:	(Jointly Administered)
Debtors.¹	:	
-----X		

**NOTICE OF FILING CHAPTER 11 PLAN
AND DISCLOSURE STATEMENT OF CHINA FISHERY GROUP
LIMITED (CAYMAN), PACIFIC ANDES RESOURCES DEVELOPMENT
LIMITED (BERMUDA), AND CERTAIN OF THEIR AFFILIATED DEBTORS**

PLEASE TAKE NOTICE that annexed hereto as **Exhibit 1** is the *Disclosure Statement for Joint Chapter 11 Plan of Reorganization of China Fishery Group Limited (Cayman), Pacific Andes Resources Development Limited (Bermuda), and Certain of Their*

¹ The Debtors in these chapter 11 cases are as follows: China Fishery Group Limited (Cayman), Pacific Andes International Holdings Limited (Bermuda), N.S. Hong Investment (BVI) Limited, South Pacific Shipping Agency Limited (BVI), China Fisheries International Limited (Samoa), CFGL (Singapore) Private Limited, Chanery Investment Inc. (BVI), Champion Maritime Limited (BVI), Growing Management Limited (BVI), Target Shipping Limited (HK), Fortress Agents Limited (BVI), Ocean Expert International Limited (BVI), Protein Trading Limited (Samoa), CFG Peru Investments Pte. Limited (Singapore), Smart Group Limited (Cayman), Super Investment Limited (Cayman), Pacific Andes Resources Development Limited (Bermuda), Nouvelle Foods International Ltd. (BVI), Golden Target Pacific Limited (BVI), Pacific Andes International Holdings (BVI) Limited, Zhonggang Fisheries Limited (BVI), Admired Agents Limited (BVI), Chiksano Management Limited (BVI), Clamford Holding Limited (BVI), Excel Concept Limited (BVI), Gain Star Management Limited (BVI), Grand Success Investment (Singapore) Private Limited, Hill Cosmos International Limited (BVI), Loyal Mark Holdings Limited (BVI), Metro Island International Limited (BVI), Mission Excel International Limited (BVI), Natprop Investments Limited, Pioneer Logistics Limited (BVI), Sea Capital International Limited (BVI), Shine Bright Management Limited (BVI), Superb Choice International Limited (BVI), and Toyama Holdings Limited (BVI).

Affiliated Debtors (the “**CFGL/PARD Disclosure Statement**”) filed on September 29, 2017 in accordance with paragraph D.3 of the Exclusivity Protocol annexed to the *Third Order Extending Exclusive Periods During Which Only Debtors May File a Chapter 11 Plan and Solicit Acceptances Thereof* [ECF No. 583] (the “**Exclusivity Protocol**”) by or on behalf of the following Debtors (collectively, the “**CFGL/PARD Plan Debtors**”):

1. Admired Agents Limited (BVI)
2. CFG Peru Investments Pte. Ltd. (Singapore)
3. CFGL (Singapore) Private Limited (Singapore)
4. Champion Maritime Ltd. (BVI)
5. Chanery Investment Inc. (BVI)
6. Chiksano Management Limited (BVI)
7. China Fisheries International Limited (Samoa)
8. China Fishery Group Limited (Cayman)
9. Excel Concept Limited (BVI)
10. Fortress Agents Ltd. (BVI)
11. Gain Star Management Limited (BVI)
12. Golden Target Pacific Limited (BVI)
13. Grand Success Investment (Singapore) Private Limited (Singapore)
14. Growing Management Limited (BVI)
15. Hill Cosmos International Limited (BVI)
16. Loyal Mark Holdings Limited (BVI)
17. Metro Island International Limited (BVI)
18. Mission Excel International Limited (BVI)

19. Natprop Investments Limited (Cook Islands)
20. Ocean Expert International Limited (BVI)
21. Pacific Andes Resources Development Limited (Bermuda)
22. Pioneer Logistics Ltd. (BVI)
23. Protein Trading Ltd. (Samoa)
24. Sea Capital International Limited (BVI)
25. Shine Bright Management Limited (BVI)
26. Smart Group Limited (Cayman)
27. South Pacific Shipping Agency Ltd. (BVI)
28. Super Investment Limited (Cayman)
29. Superb Choice International Limited (BVI)
30. Target Shipping Limited (HK)
31. Toyama Holdings Limited (BVI)
32. Zhonggang Fisheries Limited (BVI)

PLEASE TAKE FURTHER NOTICE that annexed hereto as **Exhibit 2** is the *Joint Chapter 11 Plan of Reorganization China Fishery Group Limited (Cayman), Pacific Andes Resources Development Limited (Bermuda), and Certain of Their Affiliated Debtors* (the “**CFGL/PARD Plan**”) filed on September 29, 2017 in accordance with paragraph D.3 of the Exclusivity Protocol.

PLEASE TAKE FURTHER NOTICE that the schedule and applicable objection deadlines with respect to a hearing on the CFGL/PARD Disclosure Statement and solicitation procedures for the CFGL/PARD Plan will be established at a later date upon further notice.

Dated: September 29, 2017
New York, New York

/s/ Matthew S. Barr
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Exhibit 1

CFGL/PARD Disclosure Statement

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

-----	X	
In re	:	Chapter 11
	:	
CHINA FISHERY GROUP LIMITED	:	Case No. 16-11895 (JLG)
(CAYMAN), et al.,	:	
	:	(Jointly Administered)
Debtors.¹	:	
-----	X	

**DISCLOSURE STATEMENT FOR JOINT CHAPTER 11
PLAN OF REORGANIZATION OF CHINA FISHERY GROUP
LIMITED (CAYMAN), PACIFIC ANDES RESOURCES DEVELOPMENT
LIMITED (BERMUDA), AND CERTAIN OF THEIR AFFILIATED DEBTORS**

THIS IS NOT A SOLICITATION OF ACCEPTANCE OR REJECTION OF ANY CHAPTER 11 PLAN DESCRIBED HEREIN. ACCEPTANCES AND REJECTIONS OF A CHAPTER 11 PLAN MAY NOT BE SOLICITED UNTIL A DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY COURT. THIS DISCLOSURE STATEMENT IS BEING SUBMITTED FOR APPROVAL BY THE BANKRUPTCY COURT, BUT SUCH APPROVAL HAS NOT BEEN GRANTED TO DATE. THE CFGL PLAN DEBTORS AND THE PARD PLAN DEBTORS RESERVE THE RIGHT TO AMEND, SUPPLEMENT, OR OTHERWISE MODIFY THIS PROPOSED DISCLOSURE STATEMENT PRIOR AND UP TO THE DISCLOSURE STATEMENT HEARING.

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Dated: September 29, 2017
New York, New York

¹ The Debtors in these chapter 11 cases are as follows: China Fishery Group Limited (Cayman), Pacific Andes International Holdings Limited (Bermuda), N.S. Hong Investment (BVI) Limited, South Pacific Shipping Agency Limited (BVI), China Fisheries International Limited (Samoa), CFGL (Singapore) Private Limited, Chanery Investment Inc. (BVI), Champion Maritime Limited (BVI), Growing Management Limited (BVI), Target Shipping Limited (HK), Fortress Agents Limited (BVI), Ocean Expert International Limited (BVI), Protein Trading Limited (Samoa), CFG Peru Investments Pte. Limited (Singapore), Smart Group Limited (Cayman), Super Investment Limited (Cayman), Pacific Andes Resources Development Limited (Bermuda), Nouvelle Foods International Ltd. (BVI), Golden Target Pacific Limited (BVI), Pacific Andes International Holdings (BVI) Limited, Zhonggang Fisheries Limited (BVI), Admired Agents Limited (BVI), Chiksano Management Limited (BVI), Clamford Holding Limited (BVI), Excel Concept Limited (BVI), Gain Star Management Limited (BVI), Grand Success Investment (Singapore) Private Limited, Hill Cosmos International Limited (BVI), Loyal Mark Holdings Limited (BVI), Metro Island International Limited (BVI), Mission Excel International Limited (BVI), Natprop Investments Limited, Pioneer Logistics Limited (BVI), Sea Capital International Limited (BVI), Shine Bright Management Limited (BVI), Superb Choice International Limited (BVI), and Toyama Holdings Limited (BVI).

DISCLOSURE STATEMENT, DATED SEPTEMBER 29, 2017

**Solicitation of Votes on the
Plan of Reorganization of**

**ADMIRED AGENTS LIMITED (BVI),
CFG PERU INVESTMENTS PTE. LIMITED (SINGAPORE),
CFGL (SINGAPORE) PRIVATE LIMITED (SINGAPORE),
CHAMPION MARITIME LTD (BVI),
CHANERY INVESTMENT INC. (BVI),
CHIKSANO MANAGEMENT LIMITED (BVI),
CHINA FISHERIES INTERNATIONAL LIMITED (SAMOA),
CHINA FISHERY GROUP LIMITED (CAYMAN),
EXCEL CONCEPT LIMITED (BVI),
FORTRESS AGENTS LTD (BVI),
GAIN STAR MANAGEMENT LIMITED (BVI),
GOLDEN TARGET PACIFIC LIMITED (BVI),
GRAND SUCCESS INVESTMENT (SINGAPORE) PRIVATE LIMITED (SINGAPORE),
GROWING MANAGEMENT LIMITED (BVI),
HILL COSMOS INTERNATIONAL LIMITED (BVI),
LOYAL MARK HOLDINGS LIMITED (BVI),
METRO ISLAND INTERNATIONAL LIMITED (BVI),
MISSION EXCEL INTERNATIONAL LIMITED (BVI),
NATPROP INVESTMENTS LIMITED (COOK ISLANDS).
OCEAN EXPERT INTERNATIONAL LIMITED (BVI),
PACIFIC ANDES RESOURCES DEVELOPMENT LIMITED (BERMUDA),
PIONEER LOGISTICS LTD. (BVI),
PROTEIN TRADING LTD (SAMOA),
SEA CAPITAL INTERNATIONAL LIMITED (BVI),
SHINE BRIGHT MANAGEMENT LIMITED (BVI),
SMART GROUP LIMITED (CAYMAN),
SOUTH PACIFIC SHIPPING AGENCY LTD. (BVI),
SUPER INVESTMENT LIMITED (CAYMAN),
SUPERB CHOICE INTERNATIONAL LIMITED (BVI),
TARGET SHIPPING LIMITED (HK),
TOYAMA HOLDINGS LIMITED (BVI), AND
ZHONGGANG FISHERIES LIMITED (BVI).**

from the holders of outstanding

**TAIPEI FUBON TERM LOAN CLAIMS,
PARD BOND CLAIMS,
CITIC BANKING FACILITIES PARD CLAIMS,
MAYBANK PARD GROUP FACILITY CLAIMS,
STANDARD CHARTERED PARD GROUP FACILITY CLAIMS,
UOB BANKING FACILITY CLAIMS,
RABOBANK PARD GROUP FACILITY CLAIMS,
BANK OF AMERICA PARD GROUP FACILITY CLAIMS,
DBS PARD GROUP FACILITY CLAIMS,
SAHARA LOAN CLAIMS,
AND
PARD GENERAL UNSECURED CLAIMS**

**THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS _____
(EASTERN TIME) ON _____ (THE “VOTING DEADLINE”), UNLESS EXTENDED
BY THE CFGL/ PARD PLAN DEBTORS (AS DEFINED HEREIN). THE RECORD DATE
FOR DETERMINING WHICH HOLDERS OF CLAIMS MAY VOTE ON THE PLAN IS
_____ (THE “VOTING RECORD DATE”).**

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EXHIBIT B – Liquidation Analysis

DISCLAIMER

THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT (THIS “**DISCLOSURE STATEMENT**”) IS INCLUDED FOR THE PURPOSES OF SOLICITING ACCEPTANCES OF THE *JOINT CHAPTER 11 PLAN OF REORGANIZATION OF CHINA FISHERY GROUP LIMITED (CAYMAN), PACIFIC ANDES RESOURCES DEVELOPMENT LIMITED (BERMUDA), AND CERTAIN OF THEIR AFFILIATED DEBTORS*, DATED SEPTEMBER 29, 2017 (AS MAY BE AMENDED, MODIFIED, OR SUPPLEMENTED FROM TIME TO TIME, THE “**PLAN**”),² AND MAY NOT BE RELIED UPON FOR ANY PURPOSE OTHER THAN TO DETERMINE HOW TO VOTE ON THE PLAN. A COPY OF THE PLAN IS ATTACHED HERETO AS **EXHIBIT A**. NO SOLICITATION OF VOTES TO ACCEPT OR REJECT THE PLAN MAY BE MADE EXCEPT PURSUANT TO SECTION 1125 OF CHAPTER 11 OF TITLE 11 OF THE UNITED STATES CODE (THE “**BANKRUPTCY CODE**”).

ALL HOLDERS OF CLAIMS ARE ADVISED AND ENCOURAGED TO READ THIS DISCLOSURE STATEMENT AND THE PLAN IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN. IN PARTICULAR, ALL HOLDERS OF CLAIMS SHOULD CAREFULLY READ AND CONSIDER THE RISK FACTORS SET FORTH IN SECTION VI – “CERTAIN RISK FACTORS AFFECTING THE CFGL/PARD PLAN DEBTORS” OF THIS DISCLOSURE STATEMENT BEFORE VOTING TO ACCEPT OR REJECT THE PLAN. THE PLAN SUMMARY AND STATEMENTS MADE IN THIS DISCLOSURE STATEMENT ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE PLAN ITSELF AND THE EXHIBITS ATTACHED TO BOTH THE PLAN AND THIS DISCLOSURE STATEMENT. IN THE EVENT OF ANY CONFLICT BETWEEN ANY DESCRIPTIONS SET FORTH IN THIS DISCLOSURE STATEMENT AND THE TERMS OF THE PLAN, THE TERMS OF THE PLAN GOVERN.

THIS DISCLOSURE STATEMENT HAS BEEN PREPARED IN ACCORDANCE WITH SECTION 1125 OF THE BANKRUPTCY CODE AND BANKRUPTCY RULE 3016(b) AND NOT NECESSARILY IN ACCORDANCE WITH NON-BANKRUPTCY LAW.

CERTAIN STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT, INCLUDING WITH RESPECT TO PROJECTED CREDITOR RECOVERIES AND OTHER FORWARD-LOOKING STATEMENTS, ARE BASED ON ESTIMATES AND ASSUMPTIONS. THERE CAN BE NO ASSURANCE THAT SUCH STATEMENTS WILL BE REFLECTIVE OF ACTUAL OUTCOMES. FORWARD-LOOKING STATEMENTS ARE PROVIDED IN THIS DISCLOSURE STATEMENT PURSUANT TO THE SAFE HARBOR ESTABLISHED UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995, OR SIMILAR LAWS, AND SHOULD BE EVALUATED IN THE CONTEXT OF THE ESTIMATES, ASSUMPTIONS, UNCERTAINTIES, AND RISKS DESCRIBE HEREIN.

AS TO CONTESTED MATTERS AND OTHER ACTIONS OR THREATENED ACTIONS, THIS DISCLOSURE STATEMENT WILL NOT CONSTITUTE OR BE CONSTRUED AS AN ADMISSION OF ANY FACT OR LIABILITY, STIPULATION OR WAIVER, BUT RATHER AS A STATEMENT MADE IN SETTLEMENT NEGOTIATIONS. THIS DISCLOSURE STATEMENT ALSO WILL NOT BE CONSTRUED TO BE ADVICE ON THE TAX, SECURITIES, OR OTHER LEGAL EFFECTS OF THE PLAN AS TO HOLDERS OF CLAIMS AGAINST, OR INTERESTS IN, THE CFGL/PARD PLAN DEBTORS IN THE CHAPTER 11 CASES.

² Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Plan.

IN PREPARING THIS DISCLOSURE STATEMENT, THE CFGL/PARD PLAN DEBTORS AND THE CFGL/PARD PLAN DEBTORS' PROFESSIONALS RELIED ON LOCAL COUNSEL TO ANALYZE AND PREPARE THE STATEMENTS MADE HEREIN REGARDING THE TAX, SECURITIES, CORPORATE GOVERNANCE, AND OTHER LEGAL EFFECTS OF THE PLAN ON (I) THE COMPANY GROUP AND (II) HOLDERS OF CLAIMS AGAINST AND INTERESTS IN THE CFGL/PARD PLAN DEBTORS OR THEIR NON-DEBTOR AFFILIATES. ALTHOUGH THE CFGL/PARD PLAN DEBTORS' PROFESSIONALS PERFORMED CERTAIN LIMITED DUE DILIGENCE IN CONNECTION WITH THE PREPARATION OF THIS DISCLOSURE STATEMENT, THE CFGL/PARD PLAN DEBTORS' PROFESSIONALS HAVE NOT INDEPENDENTLY VERIFIED THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT AND MAKE NO REPRESENTATIONS WITH RESPECT TO THE ACCURACY OF STATEMENTS OF FACT ASSERTED HEREIN. THE DEBTORS' PROFESSIONALS AND THE CFGL/PARD PLAN DEBTORS URGE EACH HOLDER OF A CLAIM OR INTEREST TO CONSULT WITH ITS OWN ADVISORS WITH RESPECT TO ANY TAX, SECURITIES, OR OTHER LEGAL EFFECTS OF THE PLAN ON SUCH HOLDER'S CLAIM OR INTEREST.

THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT ARE MADE AS OF THE DATE HEREOF UNLESS ANOTHER TIME IS SPECIFIED HEREIN, AND THE DELIVERY OF THIS DISCLOSURE STATEMENT WILL NOT CREATE AN IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE INFORMATION STATED SINCE THE DATE HEREOF.

I.

INTRODUCTION

This Disclosure Statement is submitted in connection with the solicitation of votes on the *Joint Chapter 11 Plan of Reorganization of China Fishery Group Limited (Cayman), Pacific Andes Resources Development Limited (Bermuda), and Certain of Their Affiliated Debtors*, dated September 29, 2017. The Plan is attached hereto as **Exhibit A**.

The CFGL Plan Debtors include China Fishery Group Limited (Cayman) ("**CFGL**"), Smart Group Limited (Cayman) ("**Smart Group**"), Grand Success Investment (Singapore) Private Limited (Singapore) ("**Grand Success**"), South Pacific Shipping Agency Ltd. (BVI) ("**South Pacific**"), China Fisheries International Limited (Samoa) ("**CFIL**"), Target Shipping Limited (HK) ("**Target Shipping**"), Ocean Expert International Limited (BVI) ("**Ocean Expert**"), Toyama Holdings Limited (BVI) ("**Toyama**"), Hill Cosmos International Limited (BVI) ("**Hill Cosmos**"), Chiksano Management Limited (BVI) ("**Chiksano**"), Gain Star Management Limited (BVI) ("**Gain Star**"), Chanery Investment Inc. (BVI) ("**Chanery**"), Admired Agents Limited (BVI) ("**Admired Agents**"), Excel Concept Limited (BVI) ("**Excel Concept**"), Metro Island International Limited (BVI) ("**Metro Island**"), Loyal Mark Holdings Limited (BVI) ("**Loyal Mark**"), Mission Excel International Limited (BVI) ("**Mission Excel**"), Superb Choice International Limited (BVI) ("**Superb Choice**"), Growing Management Limited (BVI) ("**Growing Management**"), Sea Capital International Limited (BVI) ("**Sea Capital**"), Shine Bright Management Limited (BVI) ("**Shine Bright**"), Champion Maritime Ltd (BVI) ("**Champion Maritime**"), Pioneer Logistics Ltd. (BVI) ("**Pioneer Logistics**"), CFGL (Singapore) Private Limited (Singapore) ("**CFGL Singapore**"), Fortress Agents Ltd (BVI) ("**Fortress Agents**"), CFG Peru Investments Pte. Limited (Singapore) ("**CFG Peru Singapore**"), and Protein Trading Ltd (Samoa) ("**Protein Trading**") (collectively, the "**CFGL Plan Debtors**").

The PARD Plan Debtors include Pacific Andes Resources Development Limited (Bermuda) ("**PARD**"), Golden Target Pacific Limited (BVI) ("**Golden Target**"), Zhonggang Fisheries Limited (BVI) ("**Zhonggang**"), Super Investment Limited (Cayman) ("**Super Investment**"), and Natprop

Investments Limited (Cook Islands) (“**Natprop**”) (the “**PARD Plan Debtors**” and, together with the CFGL Plan Debtors, the “**CFGL/PARD Plan Debtors**”).

On June 30, 2016 (the “**Commencement Date**”), CFGL, Pacific Andes International Holdings Limited (Bermuda) (“**PAIH**”), N.S. Hong Investment (BVI) Limited (“**N.S. Hong**”), South Pacific, CFIL, CFGL Singapore, Chanery, Champion, Growing Management, Target Shipping, Fortress Agents, Ocean Expert, Protein Trading, CFG Peru Singapore, Smart Group, Super Investment (collectively, the “**June 2016 Debtors**”) each commenced voluntary cases under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”).

On September 29, 2016, PARD commenced a voluntary case under chapter 11 of the Bankruptcy Code.

On March 27, 2017, Golden Target and Nouvelle Foods International Ltd. (BVI) (“**Nouvelle**”) each commenced voluntary cases under chapter 11 of the Bankruptcy Code (collectively, the “**March 2017 Debtors**”).

On April 17, 2017, Pacific Andes International Holdings (BVI) Limited (“**PAIH BVI**”) and Zhonggang each commenced voluntary cases under chapter 11 of the Bankruptcy Code (collectively, the “**April 2017 Debtors**” and, together with the March 2017 Debtors and the May 2017 Debtors (as defined below), the “**New Debtors**”).

On May 2, 2017, Admired Agents, Chiksano, Clamford Holding Limited (BVI) (“**Clamford**”), Excel Concept, Gain Star, Grand Success, Hill Cosmos, Loyal Mark, Metro Island, Mission Excel, Natprop, Pioneer Logistics, Sea Capital, Shine Bright, Superb Choice, and Toyama each commenced voluntary cases under chapter 11 of the Bankruptcy Code (collectively, the “**May 2017 Debtors**” and, together with the June 2016 Debtors, PARD, the March 2017 Debtors, and the April 2017 Debtors, the “**Debtors**”).

The Debtors’ chapter 11 cases (the “**Chapter 11 Cases**”) have been consolidated for procedural purposes only and are being administered under the caption *China Fishery Group Limited (Cayman)*, Case No. 16-11895 (JLG).

On October 28, 2016, the Bankruptcy Court appointed a chapter 11 trustee for CFG Peru Singapore (the “**Chapter 11 Trustee**”). On November 10, 2016, the Bankruptcy Court entered an order approving the selection of Mr. William A. Brandt, Jr. as the Chapter 11 Trustee for CFG Peru Singapore [ECF No. 219].

The purpose of this Disclosure Statement is to provide holders of Claims entitled to vote to accept or reject the Plan with adequate information about (i) the Debtors’ business and certain historical events, (ii) the Chapter 11 Cases, (iii) the Plan, (iv) the rights of holders of Claims and Interests under the Plan, and (v) other information necessary to enable each holder of a Claim entitled to vote on the Plan to make an informed judgment as to whether to vote to accept or reject the Plan. To the extent any inconsistencies exist between this Disclosure Statement and the Plan, the Plan will govern.

Pursuant to section 1125 of the Bankruptcy Code, the CFGL/PARD Plan Debtors submit this Disclosure Statement to all holders of Claims against the CFGL/PARD Plan Debtors entitled to vote on the Plan to provide information in connection with the solicitation of votes to accept or reject the Plan. This Disclosure Statement is also available to all holders of Claims against and Interests in the CFGL/PARD Plan Debtors for informational purposes, including the impact the Plan will have on such holders’ Claims and Interests. This Disclosure Statement is organized as follows:

- Section I provides an introduction and general information about the Plan and Confirmation of the Plan.
- Section II provides an overview of the Debtors' business.
- Section III sets forth key events leading to the Chapter 11 Cases.
- Section IV discusses the Chapter 11 Cases.
- Section V contains a summary of the Plan.
- Section VI describes certain risk factors affecting the CFGL/PARD Plan Debtors and their non-Debtor Affiliates.
- Section VII provides a valuation of the CFGL/PARD Plan Debtors.
- Section VIII discusses transfer restrictions and consequences under U.S. securities laws.
- Section IX discusses certain implications of the Plan under applicable foreign law.
- Section X explains the procedures for voting on the Plan.
- Section XI addresses confirmation of the Plan.
- Section XII discusses alternatives to confirmation of the Plan.
- Section XIII concludes this Disclosure Statement and recommends that eligible creditors vote to accept the Plan.

Following consultation with key creditors, a separate plan of reorganization and disclosure statement are being prepared for the PAIH Plan Debtors.³ The restructuring of the PAIH Group (as defined herein) will be effectuated separately from the CFGL Group and the PARD Group. For the avoidance of doubt, the Plan and this Disclosure Statement does not relate to the PAIH Plan Debtors.

A. BRIEF OVERVIEW OF PLAN⁴

As previously publicly announced, the CFGL/PARD Plan Debtors believe the Plan is not only complementary to the Peru Sale Transaction currently pursued by the Chapter 11 Trustee but also serves as the effective backstop (or stalking horse bid) for that sale process by establishing a baseline transaction—in which all creditors of the CFGL Group are paid in full—that will remain subject to higher

³ The PAIH Plan Debtors include the following entities: Pacific Andes International Holdings Limited (Bermuda), Pacific Andes International Holdings (BVI) Limited, Nouvelle Foods International Ltd. (BVI), N.S. Hong Investment (BVI) Limited, and Clamford Holding Limited (BVI) (collectively, the “**PAIH Plan Debtors**”).

⁴ This summary is qualified in its entirety by reference to the Plan. Statements as to the rationale underlying the treatment of Claims and Interests under the Plan are not intended to, and will not, waive, compromise or limit any rights, claims, defenses, or causes of action in the event that any objections to classification or treatment are filed or the Plan is not confirmed. You should read the Plan in its entirety before voting to accept or reject it.

and better bids offering Cash consideration. The Debtors maintain that the Plan structure is the optimal means by which to maximize the value of the Company Group's assets for the benefit of all stakeholders in the CFGL/PARD Plan Debtors because it protects against a scenario in which the Chapter 11 Trustee's process fails to achieve a sufficient price, while still allowing for a market test of the Peruvian operating assets unless the creditors and the Chapter 11 Trustee decide otherwise.

Specifically, the Plan contemplates a comprehensive financial and operational restructuring of the CFGL/PARD Plan Debtors through (i) a restructuring of the PARD Group and the CFGL Group around the existing assets of the CFGL Group and the PARD Group funded by (x) a \$255 million investment by the Plan Sponsor⁵ in exchange for 50.5% of Reorganized CFGL and (y) a \$625 million Exit Credit Facility or (ii) a sale of the CFGL Group's Peruvian entities to a third party for a price greater than \$1.15 billion in Cash (the "**Sale Reserve Price**"). In either scenario, the Plan is premised upon a restructuring of all funded debt facilities at the CFGL Group and PARD Group levels and provides holders of Claims and Interests with recoveries in accordance with such holders' respective rights against all of the available assets in the Company Group, including Debtors and non-Debtors. Under both scenarios, the Plan provides that holders of Allowed Claims against CFGL Plan Debtors shall receive payment in full in Cash—other than Allowed CFGL General Unsecured Claims, which shall be Reinstated. The Plan treatment for other stakeholders, however, depends on whether the Peru Sale Transaction provides Cash proceeds in an amount greater than the Sale Reserve Price.

If the Peru Sale Transaction does not provide Cash proceeds in an amount greater than the Sale Reserve Price, then the Plan leaves intact the CFGL Group's business, including the Peruvian assets, to operate under Reorganized CFGL, the equity of which will be allocated among the Plan Sponsor (50.5%), public holders of CFGL equity (13.88%), holders of Taipei Fubon Term Loan Claims (through an equity-backed debt instrument, 15.62%), holders of Allowed Unsecured PARD Claims (19.80%), and public holders of PARD equity (0.20%). In addition, the Plan provides that the PARD Group will transfer substantially all of its assets to Reorganized CFGL and contemplates the eventual dissolution of the PARD Group pursuant to applicable local law. In this scenario, Reorganized CFGL will be substantially delevered by the net reduction of over \$700 million of the CFGL Group and PARD Group's debt. Specifically, the Plan provides the following treatment to holders of Allowed Claims and Interests:

- (i) Holders of Allowed CFGL Unsecured Facility Claims shall receive payment in full in Cash;
- (ii) Holders of Allowed CFGL General Unsecured Claims shall have their Claims Reinstated and paid in the ordinary course of business;
- (iii) Holders of Existing CFGL Interests shall retain their Existing CFGL Interests subject to dilution on account of the Reorganized CFGL Interests issued in accordance with the Plan, including with respect to the Plan Sponsor. After dilution, the Existing CFGL Interests shall comprise, in the aggregate, 49.3% of the total outstanding shares of Reorganized CFGL;
 - a. Holders of Existing CFGL Interests other than Super Investment and Golden Target (i.e. public holders) will continue to hold 13.88% of the Reorganized CFGL Interests.

⁵ The CFGL/PARD Plan Debtors are in active negotiations with several potential Plan Sponsors. The CFGL/PARD Plan Debtors will disclose the identity of the Plan Sponsor and provide additional information prior to the objection deadline for the hearing to approve the Disclosure Statement.

- b. The Reorganized CFGL Interests held by Super Investment Limited (Cayman) and Golden Target Pacific Limited (BVI) will be used to facilitate distributions under the Plan to holders of Allowed Taipei Fubon Term Loan Claims and Allowed PARD Unsecured Claims.
- (iv) Holders of Allowed Taipei Fubon Term Loan Claims shall receive their *Pro Rata* share of a new debt instrument supported backed solely by 15.62% of the Reorganized CFGL Interests;
- (v) Holders of Allowed PARD Unsecured Claims shall receive their Pro Rata share of (x) 19.80% of the Reorganized CFGL Interests and (y) the Litigation Trust Interests;
- (vi) Holders of Existing PARD Interests shall receive, in exchange for the holders of the necessary majority of such Interests taking the steps necessary under applicable law to give effect to the terms of the Restructuring as set forth in the Plan, their Pro Rata share of 0.20% of the Reorganized CFGL Interests.

If, however, the Peru Sale Transaction provides Cash proceeds in an amount greater than the Sale Reserve Price, then the Plan contemplates the distribution of all of the proceeds from the Peru Sale Transaction and unrelated sales of non-core assets at the CFGL Group and PARD Group, respectively, and the eventual dissolution of the Company Group pursuant to applicable local law. Specifically, in this scenario, the Plan provides the following treatment to holders of Allowed Claims and Interests:

- (i) Holders of Allowed CFGL Unsecured Facility Claims shall receive payment in full in Cash;
- (ii) Holders of Allowed CFGL General Unsecured Claims shall have their Claims Reinstated and be paid in the ordinary course of business;
- (iii) Holders of Existing CFGL Interests, other than Super Investment Limited (Cayman) and Golden Target Pacific Limited (BVI), shall receive their *Pro Rata* share of 29.5% of the Cash proceeds remaining from the Peru Sale Transaction and the sale of any other assets of the CFGL Group after all Claims against the CFGL Group have been satisfied in full;
- (iv) Super Investment Limited (Cayman) and Golden Target Pacific Limited (BVI) shall receive, as holders of Existing CFGL Interests, their *Pro Rata* share of 70.5% of the Cash proceeds remaining from the Peru Sale Transaction and the sale of any other assets of the CFGL Group after all Claims against the CFGL Group have been satisfied in full, which Cash proceeds shall be further distributed to holders of Claims and Interests as follows:
 - a. Holders of Allowed Taipei Fubon Term Loan Claims shall receive a Cash distribution in the amount necessary to satisfy such claims in full;
 - b. Holders of Allowed PARD Unsecured Claims shall receive their Pro Rata share of (x) the Cash proceeds (1) remaining from the above distribution after satisfying Allowed Taipei Fubon Term Loan Claims and (2) from the sale of any other assets of the PARD Group, and (y) the Litigation Trust Interests; and
 - c. Holders of Existing PARD Interests shall receive their *Pro Rata* share of the Cash proceeds remaining from the Peru Sale Transaction and the sale of any other assets of the PARD Group, after all Claims against the CFGL Group and the PARD Group have been satisfied in full.

Finally, pursuant to sections 363 and 1123(b)(3) of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good faith compromise of all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a holder of a Claim or interest may have with respect to any Claim or interest against or in any entity in the Company Group or their assets (whether or not such entities are Debtors) or any distribution to be made on account of any such Claim or interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the CFGL/PARD Plan Debtors, their Estates, and holders of Claims and Interests and is fair, equitable, and reasonable. In accordance with the provisions of the Plan pursuant to sections 363 and 1123(b)(3) of the Bankruptcy Code and Bankruptcy Rule 9019(a), without any further notice or action, order or approval of the Bankruptcy Court, the CFGL/PARD Plan Debtors and, after the Effective Date, the Reorganized CFGL/PARD Plan Debtors, may compromise and settle Claims against the CFGL/PARD Plan Debtors or the Reorganized CFGL/PARD Plan Debtors, as applicable, and Causes of Action against other Persons.

Section V of this Disclosure Statement provides a more detailed description of the Plan.

B. SUMMARY OF DISTRIBUTIONS AND VOTING ELIGIBILITY

As set forth in more detail in Section V.B. of this Disclosure Statement, only holders of Claims in "impaired" Classes are entitled to vote on the Plan. Under section 1124 of the Bankruptcy Code, a class of Claims or Interests is deemed to be "impaired" under the Plan unless (i) the Plan leaves unaltered the legal, equitable, and contractual rights to which such claim or interest entitles the holder thereof or (ii) notwithstanding any legal right to an accelerated payment of such claim or interest, the Plan, among other things, cures all existing defaults (other than defaults resulting from the occurrence of events of bankruptcy) and reinstates the maturity of such claim or interest as it existed before the default. There are eleven (11) classes of Claims whose acceptances of the Plan are being solicited:

1. Holders of Taipei Fubon Term Loan Claims (Class 5)
2. Holders of PARD Bond Claims (Class 6)
3. Holders of CITIC Banking Facilities PARD Claims (Class 7)
4. Holders of Maybank PARD Group Facility Claims (Class 8)
5. Holders of Standard Chartered PARD Group Facility Claims (Class 9)
6. Holders of UOB Banking Facility Claims (Class 10)
7. Holders of Rabobank PARD Group Facility Claims (Class 11)
8. Holders of Bank of America PARD Group Facility Claims (Class 12)
9. Holders of DBS PARD Group Facility Claims (Class 13)
10. Holders of Sahara Loan Claims (Class 14)
11. Holders of PARD General Unsecured Claims (Class 15)

The following table summarizes (i) the treatment of Claims and Interests under the Plan, (ii) which Classes are impaired by the Plan, (iii) which Classes are entitled to vote on the Plan, and (iv) the estimated recovery for holders of Claims and Interests, assuming an Effective Date of January 1, 2018, based on a going concern valuation. The table is qualified in its entirety by reference to the full text of the Plan. For a more detailed summary of the provisions of the Plan, see Section V below. A detailed discussion of the analysis underlying the estimated recoveries, including the assumptions underlying such analysis, is set forth in Section VII—Valuation Analysis.

Class	Claim or Equity Interest	Treatment	Impaired or Unimpaired	Entitlement to Vote on the Plan	Approx. Percentage Recovery ⁶
1	Other Priority Claims	Except to the extent that a holder of an Allowed Other Priority Claim against any of the CFGL/PARD Plan Debtors agrees to less favorable treatment, each holder of an Allowed Other Priority Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for such Claim, Cash in an amount equal to such Claim, payable on the later of the Effective Date and the date on which such Other Priority Claim becomes an Allowed Other Priority Claim, or as soon as reasonably practical thereafter, or such other treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code; <i>provided, however,</i> that Other Priority Claims that arise in the ordinary course of the CFGL/PARD Plan Debtors' business and which are not due and payable on or before the Effective Date shall be paid in the ordinary course of business in accordance with the terms thereof.	Unimpaired	No (deemed to accept)	100%
2	Secured Claims	On the Effective Date, or as soon thereafter as is reasonably practicable, except to the extent that a holder of an Allowed Secured Claim against any of the CFGL/PARD Plan Debtors agrees to less favorable treatment, each holder of an Allowed Secured Claim shall receive, at the election of the CFGL/PARD Plan Debtors with the consent of the Plan Sponsor, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for such Claim, (i) payment in full in Cash, payable on the later of the Effective Date and the date on which such Secured Claim becomes an Allowed Secured Claim, or as soon as reasonably practical thereafter, (ii) Reinstatement pursuant to section 1124 of the Bankruptcy Code, or (iii) such other treatment necessary to satisfy section 1129 of the Bankruptcy Code.	Unimpaired	No (deemed to accept)	100%
3	CFGL Unsecured Facility Claims	On the Effective Date, each holder of an Allowed CFGL Unsecured Facility Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for such Claim, payment in full in Cash.	Unimpaired	No (deemed to accept)	100%

⁶ The ranges set forth under Approximate Percentage Recovery are based on the range of reorganized equity value of the CFGL/PARD Plan Debtors as described in the Valuation Analysis.

4	CFGL General Unsecured Claims	The legal, equitable, and contractual rights of the holders of CFGL General Unsecured Claims are unaltered by the Plan. Except to the extent that a holder of a CFGL General Unsecured Claim agrees to different treatment, on and after the Effective Date, the respective CFGL/PARD Plan Debtor or Reorganized CFGL/PARD Plan Debtor, as applicable, shall continue to pay or dispute each CFGL General Unsecured Claim in the ordinary course of business.	Unimpaired	No (deemed to accept)	Reinstated 0%-100%
5	Taipei Fubon Term Loan Claims	On the Effective Date, each holder of an Allowed Taipei Fubon Term Loan Claims shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for such Claim, its <i>Pro Rata</i> share of the Super Investment Debt; <i>provided, however,</i> that, if the Peru Sale Transaction provides Cash proceeds in an amount greater than the Sale Reserve Price, then Allowed Taipei Fubon Term Loan Claims shall be satisfied with a Cash distribution (up to the full amount of such Claims) from the Super Investment Cash Pool.	Impaired	Yes	100%
6	PARD Bond Claims	On the Effective Date, each holder of an Allowed PARD Bond Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for such Claim, its <i>Pro Rata</i> share of (i) the PARD Equity Pool and (ii) the Litigation Trust Interests; <i>provided, however,</i> that, if the Peru Sale Transaction provides Cash proceeds in an amount greater than the Sale Reserve Price, then Allowed PARD Bond Claims shall be satisfied with their <i>Pro Rata</i> share of (up to the full amount of such Claims) (i) the PARD Cash Pool and (ii) if such Claims are not paid in full in Cash, the Litigation Trust Interests.	Impaired	Yes	25%
7	CITIC Banking Facilities PARD Claims	On the Effective Date, each holder of an Allowed CITIC Banking Facilities PARD Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for such Claim, its <i>Pro Rata</i> share of (i) the PARD Equity Pool and (ii) the Litigation Trust Interests; <i>provided, however,</i> that, if the Peru Sale Transaction provides Cash proceeds in an amount greater than the Sale Reserve Price, then Allowed CITIC Banking Facilities PARD Claims shall be satisfied with their <i>Pro Rata</i> share of (up to the full amount of such Claims) (i) the PARD Cash Pool and (ii) if such Claims are not paid in full in Cash, the Litigation Trust Interests.	Impaired	Yes	25%
8	Maybank PARD Group Facility Claims	On the Effective Date, each holder of an Allowed Maybank PARD Group Facility Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for such Claim, its <i>Pro Rata</i> share of (i) the PARD Equity Pool and (ii) the Litigation Trust Interests; <i>provided, however,</i> that, if the Peru Sale Transaction provides Cash proceeds in an amount greater than the Sale Reserve Price, then	Impaired	Yes	25%

		Allowed Maybank PARD Group Facility Claims shall be satisfied with their <i>Pro Rata</i> share of (up to the full amount of such Claims) (i) the PARD Cash Pool and (ii) if such Claims are not paid in full in Cash, the Litigation Trust Interests.			
9	Standard Chartered PARD Group Facility Claims	On the Effective Date, each holder of an Allowed Standard Chartered PARD Group Facility Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for such Claim, its <i>Pro Rata</i> share of (i) the PARD Equity Pool and (ii) the Litigation Trust Interests; <i>provided, however</i> , that, if the Peru Sale Transaction provides Cash proceeds in an amount greater than the Sale Reserve Price, then Allowed Standard Chartered PARD Group Facility Claims shall be satisfied with their <i>Pro Rata</i> share of (up to the full amount of such Claims) (i) the PARD Cash Pool and (ii) if such Claims are not paid in full in Cash, the Litigation Trust Interests.	Impaired	Yes	25%
10	UOB Banking Facility Claims	On the Effective Date, each holder of an Allowed UOB Banking Facility Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for such Claim, its <i>Pro Rata</i> share of (i) the PARD Equity Pool and (ii) the Litigation Trust Interests; <i>provided, however</i> , that, if the Peru Sale Transaction provides Cash proceeds in an amount greater than the Sale Reserve Price, then Allowed UOB Banking Facility Claims shall be satisfied with their <i>Pro Rata</i> share of (up to the full amount of such Claims) (i) the PARD Cash Pool and (ii) if such Claims are not paid in full in Cash, the Litigation Trust Interests.	Impaired	Yes	25%
11	Rabobank PARD Group Facility Claims	On the Effective Date, each holder of an Allowed Rabobank PARD Group Facility Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for such Claim, its <i>Pro Rata</i> share of (i) the PARD Equity Pool and (ii) the Litigation Trust Interests; <i>provided, however</i> , that, if the Peru Sale Transaction provides Cash proceeds in an amount greater than the Sale Reserve Price, then Allowed Rabobank PARD Group Facility Claims shall be satisfied with their <i>Pro Rata</i> share of (up to the full amount of such Claims) (i) the PARD Cash Pool and (ii) if such Claims are not paid in full in Cash, the Litigation Trust Interests.	Impaired	Yes	25%
12	Bank of America PARD Group Facility Claims	On the Effective Date, each holder of an Allowed Bank of America PARD Group Facility Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for such Claim, its <i>Pro Rata</i> share of (i) the PARD Equity Pool and (ii) the Litigation Trust Interests; <i>provided, however</i> , that, if the Peru Sale Transaction provides Cash proceeds in an amount greater than the Sale Reserve Price, then Allowed Bank of America PARD Group Facility Claims shall be satisfied with their <i>Pro Rata</i> share of (up to the	Impaired	Yes	25%

		full amount of such Claims) (i) the PARD Cash Pool and (ii) if such Claims are not paid in full in Cash, the Litigation Trust Interests.			
13	DBS PARD Group Facility Claims	On the Effective Date, each holder of an Allowed DBS PARD Group Facility Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for such Claim, its <i>Pro Rata</i> share of (i) the PARD Equity Pool and (ii) the Litigation Trust Interests; <i>provided, however</i> , that, if the Peru Sale Transaction provides Cash proceeds in an amount greater than the Sale Reserve Price, then Allowed DBS PARD Group Facility Claims shall be satisfied with their <i>Pro Rata</i> share of (up to the full amount of such Claims) (i) the PARD Cash Pool and (ii) if such Claims are not paid in full in Cash, the Litigation Trust Interests.	Impaired	Yes	25%
14	Sahara Loan Claims	On the Effective Date, each holder of an Allowed Sahara Loan Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for such Claim, its <i>Pro Rata</i> share of (i) the PARD Equity Pool and (ii) the Litigation Trust Interests; <i>provided, however</i> , that, if the Peru Sale Transaction provides Cash proceeds in an amount greater than the Sale Reserve Price, then Allowed Sahara Loan Claims shall be satisfied with their <i>Pro Rata</i> share of (up to the full amount of such Claims) (i) the PARD Cash Pool and (ii) if such Claims are not paid in full in Cash, the Litigation Trust Interests.	Impaired	Yes	25%
15	PARD General Unsecured Claims	On the Effective Date, each holder of an Allowed PARD General Unsecured Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for such Claim, its <i>Pro Rata</i> share of (i) the PARD Equity Pool and (ii) the Litigation Trust Interests; <i>provided, however</i> , that, if the Peru Sale Transaction provides Cash proceeds in an amount greater than the Sale Reserve Price, then Allowed PARD General Unsecured Claims shall be satisfied with their <i>Pro Rata</i> share of (up to the full amount of such Claims) (i) the PARD Cash Pool and (ii) if such Claims are not paid in full in Cash, the Litigation Trust Interests.	Impaired	Yes	25%
16	Intercompany Claims	The Intercompany Claims shall be paid, adjusted, continued, settled, Reinstated, discharged, eliminated, or otherwise managed, in each case to the extent determined to be appropriate by the CFGL/PARD Plan Debtors or Reorganized CFGL/PARD Plan Debtors in their sole discretion. In the event Intercompany Claims are Reinstated, distributions under the Plan shall give effect to each Intercompany Claim, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for each Intercompany Claim, without the need for payment in Cash by any CFGL/PARD Plan Debtor.	Unimpaired	No (deemed to accept)	0%-100%

17	CFGL Intercompany Interests	On the Effective Date, or as soon as practicable thereafter, all Allowed CFGL Intercompany Interests shall be Reinstated subject to the terms of Section 5.6 of the Plan.	Unimpaired	No (deemed to accept)	
18	PARD Intercompany Interests	On the Effective Date, or as soon as practicable thereafter, all PARD Intercompany Interests shall be Reinstated subject to the terms of Section 5.6 of the Plan.	Unimpaired	No (deemed to accept)	
19	Existing CFGL Interests	<p>On the Effective Date, the holders of Existing CFGL Interests shall retain their Existing CFGL Interests subject to dilution on account of the Reorganized CFGL Interests issued in accordance with the Plan, including with respect to the Plan Sponsor. After dilution, the Existing CFGL Interests shall comprise, in the aggregate, 49.3% of the total outstanding shares of Reorganized CFGL. For the avoidance of doubt, the Existing CFGL Interests held by Super Investment Limited (Cayman) and Golden Target Pacific Limited (BVI) shall be distributed (a) to support the Super Investment Debt and (b) to holders of Allowed PARD Unsecured Claims pursuant to the Plan, and Super Investment Limited (Cayman) and Golden Target Pacific Limited (BVI) shall not retain anything on account of their Existing CFGL Interests unless necessary to facilitate distributions to other stakeholders under the Plan.</p> <p>If the Peru Sale Transaction provides Cash proceeds in an amount greater than the Sale Reserve Price, then, on or before the Effective Date, CFGL and certain of the other entities in the Company Group shall undertake corporate actions under applicable law to cancel or have a similar effect to cancelling the existing equity interests in CFGL or otherwise give effect to the terms of the Restructuring as set forth in the Plan. On the Effective Date, each holder of an Existing CFGL Interest, other than Super Investment Limited (Cayman) and Golden Target Pacific Limited (BVI), shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for such Interest, its <i>Pro Rata</i> share of the CFGL Cash Pool.</p>	Impaired	No (deemed to accept)	
20	Existing PARD Interests	On the Effective Date, each holder of an Existing PARD Interest shall receive no distribution on account of such Interest; <i>provided, however</i> , that, if the Peru Sale Transaction (or an alternative transaction) provides Cash proceeds in an amount that satisfies in full all Claims against the PARD Group, then each holder of an Existing PARD Interest shall receive its <i>Pro Rata</i> share of such residual value.	Impaired	No (deemed to reject)	

C. **CONFIRMATION HEARING**

Pursuant to section 1128 of the Bankruptcy Code, a hearing to consider confirmation of the Plan (the “**Confirmation Hearing**”) will be held on _____ at _____ (**Eastern Time**) before the Honorable James L. Garrity, Jr., United States Bankruptcy Judge, at the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, NY 10004-1408.

Objections and responses to confirmation of the Plan, if any, must be served and filed as to be received on or before _____ at _____ (**Eastern Time**) (the “**Confirmation Objection Deadline**”) in the manner described in the order approving this Disclosure Statement [ECF No. ____] (the “**Disclosure Statement Order**”) and Section XI.B of this Disclosure Statement. The Confirmation Hearing may be adjourned from time to time without further notice except for the announcement of the adjournment date made at the Confirmation Hearing or at any subsequent adjourned Confirmation Hearing.

II.

OVERVIEW OF DEBTORS’ OPERATIONS

A. **DEBTORS’ BUSINESS**

In 1986, Swee Hong Ng and his sons (collectively, with others, the “**Ng Family**”) started a small seafood business in the Western District of Hong Kong trading frozen shrimp, squid, and scallops. The business, later known as the Pacific Andes Group, experienced rapid growth in the 1990s and, over time, expanded its operations to include harvesting, sourcing, ocean logistics and transportation, food safety testing, processing, marketing, and distribution of a large array of frozen fish products, as well as fishmeal and fish oil. Following international growth and expansion across the globe, the Pacific Andes Group became one of the largest seafood companies in the world. The Pacific Andes Group is comprised of over 150 operating and nonoperating entities, including three publicly listed companies. The Pacific Andes Group’s business can be broken down into three groups of entities, described in further detail below:

The PAIH Group⁷ is principally engaged in the production and export of seafood products. The PAIH Group maintains a large fish fillet processing center in Qingdao, Shandong Province of China (the “**Qingdao Factory**”). The Qingdao Factory is one of the largest seafood processing facilities in the world, with a capacity to employ approximately 10,000 employees and process over 60,000 metric tons of seafood per year. The PAIH Group, through non-Debtor National Fish & Seafood, Inc. (United States) (“**NFS**”), is also engaged in a joint venture that maintains a seafood processing, distribution, and sales business in the United States, including a processing facility in Gloucester, Massachusetts.⁸ In addition, certain entities in the PAIH Group hold interests in real estate, primarily in Hong Kong. PAIH is the holding company for the PAIH Group and is listed on The Stock Exchange of Hong Kong (the “**HKE**x”).

The PARD Group principally engaged in global sourcing and supply of frozen seafood products to the international markets, in particular to the People’s Republic of China (the “**PRC**”). The PARD Group is also engaged in the marine transportation and logistics business through the deployment of vessels that supply other fishing vessels with marine fuel, food and other basic provisions. The PARD Group’s frozen fish supply chain management business was capital intensive and required an extensive amount of working capital and trade finance. Given the financial difficulties faced by the Pacific Andes Group, including its inability to obtain working capital, the PARD Group’s marine transportation and

⁷ The PAIH Group includes the following entities: ACE Field Limited (BVI), Aqua Foods (Qingdao) Co Ltd. (PRC), Aqua Management Limited (BVI), Bestmate Investments Limited (Samoa), Bonaire Developments Limited (BVI), Chasterton Group Limited (BVI), China Cold Chain Food Products Trade Development Limited (BVI), Clamford Holding Limited (BVI), Dynamic Choice Limited (HK), Eurofish Company Limited (BVI), Europaco (AP) Limited (BVI), Europaco (BP) Limited (BVI), Europaco (EP) Limited (BVI), Europaco (GP) Limited (BVI), Europaco (HP) Limited (HK), Europaco (QP) Limited (Samoa), Europaco Limited (BVI), Fastact Group Limited (BVI), Fortune Midas Limited (BVI), Full Enrich Limited (HK), Global Research Group Inc. (BVI), Global Research Services Inc. (BVI), Glorious Ocean Limited (HK), Grandluck Enterprises Limited (BVI), Grandway Capital Resources Limited (HK), Heng Holdings (BVI) Limited (BVI), Join Power Assets Limited (BVI), Kyoshoku Company Limited (Japan), Kyoshoku Marketing Company Limited (Japan), Modern Energy Holdings Limited (BVI), N.S. Hong Investment (BVI) Limited, National Fish & Seafood Inc. (US), National Fish and Seafood Ltd. (HK), National Fish and Seafood Management Ltd. (HK), Nouvelle Foods International Ltd. (BVI), Ocean Kingdom Enterprises Limited (HK), Onn Profits Limited (BVI), Orient Ocean Limited (BVI), PA Capital Investment Limited (BVI), Pacific Andes (EP) Limited (BVI), Pacific Andes (Europe) Limited (BVI), Pacific Andes (HP) Limited (HK), Pacific Andes (Shanghai) Food Trading Company Limited (PRC), Pacific Andes Development Limited (BVI), Pacific Andes Development Sdn Bhd (Malaysia), Pacific Andes Enterprises (Hong Kong) Limited (HK), Pacific Andes Food (BVI) Limited (BVI), Pacific Andes Food Limited (PRC), Pacific Andes International Holdings (BVI) Limited (BVI), PAIH, Pacific Andes Treasury Management Limited (HK), Pacific Fruit Trading Limited (HK), Paco Kappa Limited (BVI), Paco Theta Limited (BVI), Paco Zeta Limited (BVI), Paco-EP Limited (Cyprus), Paco-GP Limited (Cyprus), Paco-HP Limited (Cyprus), Pacos (QP) Limited (Cyprus), Pacos Processing Limited (Cayman), Pacos Processing Limited (Cyprus), PAE Limited (HK), Paramount Holdings Limited (HK), Peaklane Development Limited (BVI), Peaksville Limited (UK), Pelican Food Limited (BVI), Poweroute Limited (BVI), Qingdao Canning Foodstuff Co Limited (PRC), Qingdao Pacific Andes International Trading Company Limited (BVI), Qingdao Pacific Andes International Trading Company Limited (PRC), Rawley Trading Limited (BVI), Rich Reward Assets Limited (BVI), Rich System Limited (HK), Sevenseas Enterprises Limited (BVI), Silliker Hong Kong Limited (HK), Trade Ocean Limited (BVI), Value Food Supply Limited (BVI), Value Food Supply Limited (HK), Vision Invest Limited (BVI), Waton Enterprises Limited (HK), Wealthy Nation Holdings Limited (BVI), and Xinxing Foodstuffs (Qingdao) Company Limited (PRC) (collectively, the “**PAIH Group**”).

⁸ As of the date of filing this Disclosure Statement, NFS is in the process of selling its assets (the “**NFS Sale**”). See *Motion of PAIH Debtors Pursuant to Section 105(a) of Bankruptcy Code and Bankruptcy Rule 9019 Authorizing Certain Debtors to Enter into and Perform Under Forbearance Agreement and Facility Letter Amendment with Respect to Non-Debtor Affiliate National Fish & Seafood* [ECF No. 747].

logistics business has substantially decreased. PARD is the holding company for the PARD Group and is listed on the Mainboard of the Singapore Exchange Securities Trading Limited (the “SGX-ST”).

The CFGL Group is one of the largest producers and suppliers of fishmeal and fish oil through its fishing and processing operations located along the coast of Peru. It also maintains industrial fishing operations engaged in the sourcing, harvesting, onboard-processing and delivery of mackerel. In 2013, the CFGL Group acquired Peruvian-based operating company Corporacion Pesquera Inca S.A.C. (“Copeinca”) and its related fishing companies, significantly expanding its share of Peru’s anchovy fishing quota, which the group had been consolidating since 2006. Following the acquisition, Copeinca, CFG Investment S.A.C. (“CFG”), and Sustainable Fishing Resources S.A.C. (“SFR”) and, together with CFGI and Copeinca, the “Peruvian Opcos”) control 16.9% of the quota for harvesting Peruvian anchovy in the northern and central zone in Peru, as well as 14.8% in the southern zone, establishing the CFGL Group as the largest quota holder in the largest fishery in the world by volume. The CFGL Group’s operations are primarily based in Peru, where the CFGL Group operates approximately 47 vessels and fishes for anchovy in two seasons per year in two separate coastal regions. The CFGL Group’s catch is landed at 10 production facilities along the Peruvian coast and then processed into fishmeal and fish oil. The CFGL Group also participates, along with local quota holders, in a fishing, processing, and sales business, catching horse mackerel along the coast of Namibia. CFGL is the holding company for the CFGL Group and is listed on the Mainboard of the SGX-ST.

The Ng Family continues to control the Pacific Andes Group through their interest in Debtor N.S. Hong, the family’s investment vehicle. N.S. Hong directly or indirectly holds majority interests in PAIH, and a minority but controlling, interest in PARD and CFGL.

B. CAPITAL STRUCTURE

1. *CFGL Plan Debtors’ Prepetition Indebtedness*

Calculated as of each CFGL Plan Debtors’ respective chapter 11 petition dates, the CFGL Plan Debtors have outstanding funded debt obligations in the aggregate amount of approximately \$750 million.⁹ The CFGL Plan Debtors’ outstanding funded debt is listed in the chart below:

<u>Unsecured Debt</u>	
Club Facility	Club Facility Claims: consisting of approximately \$418,200,000 in unpaid principal, plus all accrued prepetition interest, fees, and other expenses and amounts, arising under or in connection with that certain Facility Agreement, dated as of March 20, 2014, (as amended, restated, modified, or supplemented from time to time) by and among CFG Investment S.A.C. (Peru), Corporacion Pesquera Inca S.A.C. (Peru), and China Fisheries International Limited (Samoa), as borrowers, and China Fishery Group Limited (Cayman), CFG Investment S.A.C. (Peru), China Fisheries International Limited (Samoa), Corporacion Pesquera Inca S.A.C. (Peru), NG Joo Siang, The Hong Eng Investments Holding

⁹ Unless otherwise indicated, all amounts herein are reflected in U.S. dollars. In certain instances, the amounts have been converted to U.S. dollars from their foreign currency denominations. Where the amounts are converted to U.S. dollars, the CFGL/PARD Plan Debtors used the foreign exchange conversion rate as of the earliest chapter 11 petition date of the Debtors obligated on the particular debt. Accordingly, based on fluctuations of foreign exchange rates, such amounts are subject to foreign exchange rate gains and losses due to foreign currency movements.

	<p>Limited, and N.S. Hong Investment (BVI) Limited, as guarantors, the lenders party thereto, and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (a/k/a Rabobank International), Hong Kong Branch, as agent (the “Club Facility”), including any related guarantee claims.</p>
<p>9.75% Senior Notes</p>	<p>9.75% Senior Notes Claims: consisting of approximately \$300,000,000 in unpaid principal, plus all accrued prepetition interest, fees, and other expenses and amounts, arising under or in connection with the 9.75% Senior Notes due 2019 issued pursuant to that certain Indenture, dated as of July 30, 2012, by and among CFG Investment S.A.C. (Peru), as issuer, China Fishery Group Limited (Cayman), Smart Group Limited (Cayman), Premium Choice Group Limited (BVI), South Pacific Shipping Agency Limited (BVI), Champion Maritime Limited (BVI), Chanery Investment Inc. (BVI), Fortress Agents Limited (BVI), Growing Management Limited (BVI), Ocean Expert International Limited (BVI), China Fisheries International Limited (Samoa), Protein Trading Limited (Samoa), Ringston Holdings Limited (Cyprus), CFG Peru Investments Pte. Limited (Singapore), CFGL (Singapore) Private Limited (Singapore), Target Shipping Limited (HK), Sustainable Fishing Resources S.A.C. (Peru), Sustainable Pelagic Fishery S.A.C. (Peru), Inmobiliaria y Constructora Pahk S.A.C. (Peru), and Consorcio Vollmacht S.A.C. (Peru), as guarantors, and TMF Trustee Limited, as successor trustee, including all agreements, notes, instruments, and any other documents delivered pursuant thereto or in connection therewith (in each case, as amended, modified, or supplemented from time to time) (the “9.75% Senior Notes Indenture”), including any related guarantee claims.</p>
<p>Bank of America CFGL Group Facility</p>	<p>Bank of America CFGL Group Facility Claims: consisting of approximately \$27,900,000 in unpaid principal, plus all accrued prepetition interest, fees, and other expenses and amounts, arising under or in connection with that certain Loan Commitment, dated as of August 26, 2014, (as amended, restated, modified, or supplemented from time to time) by and among China Fisheries International Limited (Samoa) and South Pacific Shipping Agency Limited (BVI), as borrowers, and CFGL (Cayman) and South Pacific Shipping Agency Limited (BVI), as guarantors, and the lenders party thereto (the “Bank of America CFGL Group Facility”), including any related guarantee claims.</p>
<p>Standard Chartered CFGL Group Facility</p>	<p>Standard Chartered CFGL Group Facility Claims: consisting of approximately \$1,500,000 in unpaid principal, plus all accrued prepetition interest, fees, and other expenses and amounts, arising under or in connection with that certain Facility Letter, dated as of March 26, 2015, (as amended, restated, modified, or supplemented from time to time) by an among Champion Maritime Limited (BVI) and Growing Management Limited (BVI), as borrowers, and China Fishery Group Limited (Cayman), as guarantor, and the lenders party thereto (the “Standard Chartered CFGL Group Facility”), including any related guarantee claims.</p>

<p>CITIC Banking Facilities</p>	<p>CITIC Banking Facilities CFGL Claims: consisting of approximately \$0 in unpaid principal, plus all accrued prepetition interest, fees, and other expenses and amounts, arising under or in connection with that certain Facility Letter, dated as of December 9, 2013, by and among Pacific Andes Enterprises (BVI) Limited, Parkmond Group Limited (BVI), Pacos Processing Limited (Cayman), Europaco Limited (BVI), Premium Choice Group Limited (BVI), and Protein Trading Limited (Samoa), as borrowers, PARD, as guarantor with respect to the borrowings thereunder by Pacific Andes Enterprises (BVI) Limited and Parkmond Group Limited, Pacific Andes Enterprises (BVI) Limited, as guarantor with respect to the borrowings thereunder by Parkmond Group Limited, Parkmond Group Limited, as guarantor with respect to the borrowings thereunder by Pacific Andes Enterprises (BVI) Limited, Pacific Andes International Holdings Limited (Bermuda), as guarantor with respect to the borrowings thereunder by Pacos Processing Limited and Europaco Limited (BVI), and CFGL, as guarantor with respect to the borrowings thereunder by Premium Choice Group Limited and Protein Trading Limited, and the lenders party thereto from time to time, including all agreements, notes, instruments, and any other documents delivered pursuant thereto or in connection therewith (in each case, as amended, restated, modified, or supplemented from time to time prior to the Petition Date) (the “CITIC Banking Facility”).</p>
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2. *PARD Plan Debtors’ Prepetition Indebtedness*

Calculated as of each of the PARD Plan Debtors’ respective chapter 11 petition date, the PARD Plan Debtors have outstanding funded debt obligations in the aggregate amount of nearly \$450 million.¹⁰ The PARD Plan Debtors’ outstanding funded debt is listed in the chart below:

¹⁰ Unless otherwise indicated, all amounts herein are reflected in U.S. dollars. In certain instances, the amounts have been converted to U.S. dollars from their foreign currency denominations. Where the amounts are converted to U.S. dollars, the CFGL/PARD Plan Debtors used the foreign exchange conversion rate as of the earliest chapter 11 petition date of the Debtors obligated on the particular debt. Accordingly, based on fluctuations of foreign exchange rates, such amounts are subject to foreign exchange rate gains and losses due to foreign currency movements.

<u>Unsecured Debt</u>	
Taipei Fubon Term Loan	<p>Taipei Fubon Term Loan Claims: consisting of approximately \$72,000,000 in unpaid principal, plus all accrued prepetition interest, fees, and other expenses and amounts, arising under or in connection with that certain Facility Agreement, dated as of May 22, 2015, (as amended, restated, modified, or supplemented from time to time) by and among Pacific Andes Food (Hong Kong) Company Limited, as borrower, and Pacific Andes Enterprises (BVI) Limited, Super Investment Limited (Cayman), Parkmond Group Limited (BVI), and PARD (Bermuda), as guarantors, the lenders party thereto, and Taipei Fubon Commercial Bank Co., Ltd., as agent (the “Taipei Fubon Term Loan”), including any related guarantee claims.</p>
PARD Bonds	<p>PARD Bond Claims: consisting of approximately \$146,600,000 in unpaid principal, plus all accrued prepetition interest, fees, and other expenses and amounts, arising under or in connection with the 8.5% Unsecured Bonds due 2017 issued pursuant to that certain Trust Deed, dated as of July 30, 2014, by and among PARD, as issuer, and the Hong Kong and Shanghai Banking Corporation Limited, as trustee, including all agreements, notes, instruments, and any other documents delivered pursuant thereto or in connection therewith (in each case, as amended, modified, or supplemented from time to time) (the “PARD Bond Trust Deed”).</p>
CITIC Banking Facilities	<p>CITIC Banking Facilities PARD Claims: consisting of approximately \$59,100,000 in unpaid principal, plus all accrued prepetition interest, fees, and other expenses and amounts, arising under or in connection with that certain Facility Letter, dated as of December 9, 2013, by and among Pacific Andes Enterprises (BVI) Limited, Parkmond Group Limited (BVI), Pacos Processing Limited (Cayman), Europaco Limited (BVI), Premium Choice Group Limited (BVI), and Protein Trading Limited (Samoa), as borrowers, PARD, as guarantor with respect to the borrowings thereunder by Pacific Andes Enterprises (BVI) Limited and Parkmond Group Limited, Pacific Andes Enterprises (BVI) Limited, as guarantor with respect to the borrowings thereunder by Parkmond Group Limited, Parkmond Group Limited, as guarantor with respect to the borrowings thereunder by Pacific Andes Enterprises (BVI) Limited, Pacific Andes International Holdings Limited (Bermuda), as guarantor with respect to the borrowings thereunder by Pacos Processing Limited and Europaco Limited (BVI), and CFGI, as guarantor with respect to the borrowings thereunder by Premium Choice Group Limited and Protein Trading Limited, and the lenders party thereto from time to time, including all agreements, notes, instruments, and any other documents delivered pursuant thereto or in connection therewith (in each case, as amended, restated, modified, or supplemented from time to time prior to the Petition Date) (the “CITIC Banking Facility”).</p>

<p>Maybank PARD Group Facility</p>	<p>Maybank PARD Group Facility Claims: consisting of approximately \$62,800,000 in unpaid principal, plus all accrued prepetition interest, fees, and other expenses and amounts, arising under or in connection with that certain Facility Letter, dated as of July 19, 2013, (as amended, restated, modified, or supplemented from time to time) by and among Pacific Andes Enterprises (BVI) Limited and Parkmond Group Limited (BVI), as borrowers, and PARD (Bermuda), Pacific Andes Enterprises (BVI) Limited, and Parkmond Group Limited (BVI), as guarantors, and the lenders party thereto (the “Maybank PARD Group Facility”), including any related guarantee claims.</p>
<p>Standard Chartered PARD Group Facilities</p>	<p>Standard Chartered PARD Group Facilities Claims: consisting of approximately \$27,500,000 in unpaid principal, plus all accrued prepetition interest, fees, and other expenses and amounts, arising under or in connection with that certain facility letter, dated as of April 11, 2012, (as amended, restated, modified, or supplemented from time to time) by and among Pacific Andes Enterprises (BVI) Limited and Pacific Andes Food (Hong Kong) Company Limited, as borrowers, and PARD, Pacific Andes Enterprises (BVI) Limited, Parkmond Group Limited, Pacific Andes Food (Hong Kong) Company Limited, as guarantors, and the lenders party thereto (the “Standard Chartered PARD Group Facility”), including any related guarantee claims.</p>
<p>UOB Banking Facilities</p>	<p>UOB Banking Facilities Claims: consisting of approximately \$23,000,000 in unpaid principal, plus all accrued prepetition interest, fees, and other expenses and amounts, arising under or in connection with that certain Banking Facilities Letter, dated as of July 9, 2015, by and among Pacific Andes Enterprises (BVI) Limited and Europaco Limited, as borrowers, PARD, as guarantor with respect to the borrowings thereunder by Pacific Andes Enterprises (BVI) Limited, and Pacific Andes International Holdings Limited (Bermuda), as guarantor with respect to the borrowings thereunder by Europaco Limited, and the lenders party thereto from time to time, including all agreements, notes, instruments, and any other documents delivered pursuant thereto or in connection therewith (in each case, as amended, restated, modified, or supplemented from time to time prior to the Petition Date) (the “UOB Banking Facility”), including any related guarantee claims.</p>
<p>Rabobank PARD Group Facility</p>	<p>Rabobank PARD Group Facility Claims: consisting of approximately \$22,000,000 in unpaid principal, plus all accrued prepetition interest, fees, and other expenses and amounts, arising under or in connection with that certain facility letter, dated as of August 30, 2013, (as amended, restated, modified, or supplemented from time to time) by and among Pacific Andes Enterprises (BVI) Limited and Parkmond Group Limited (BVI), as borrowers, and PARD, as guarantor, and the lenders party thereto (the “Rabobank PARD Group Facility”), including any related guarantee claims.</p>

<p>Bank of America PARD Group Facility</p>	<p>Bank of America PARD Group Facility Claims: consisting of approximately \$14,900,000 in unpaid principal, plus all accrued prepetition interest, fees, and other expenses and amounts, arising under or in connection with that certain facility letter, dated as of August 26, 2014, (as amended, restated, modified, or supplemented from time to time) by and among Pacific Andes Enterprises (BVI) Limited, PARD Trade Limited, and Parkmond Group Limited (BVI), as borrowers, and PARD, as guarantor, and the lenders party thereto (the “Bank of America PARD Group Facility”), including any related guarantee claims.</p>
<p>DBS PARD Group Facility</p>	<p>DBS PARD Group Facility Claims: consisting of approximately \$8,900,000 in unpaid principal, plus all accrued prepetition interest, fees, and other expenses and amounts, arising under or in connection with that certain Facility Letter, dated as of April 25, 2014, (as amended, restated, modified, or supplemented from time to time) by and among Pacific Andes Enterprises (BVI) Limited, as borrower, and PARD, Pacific Andes Food (Hong Kong) Company Limited, and Parkmond Group Limited (BVI), as guarantors, and the lenders party thereto (the “DBS PARD Group Facility”), including any related guarantee claims.</p>
<p>Sahara Loan</p>	<p>Sahara Loan Claims: consisting of approximately \$6,200,000 in unpaid principal, plus all accrued prepetition interest, fees, and other expenses and amounts, arising under or in connection with that certain Loan Agreement, dated as of December 10, 2015, (as amended, restated, modified, or supplemented from time to time) by and among Golden Target, as borrower, and PARD, Richtown Development Limited (BVI), and Zhonggang, as guarantors, and the lenders party thereto (the “Sahara Loan”), including any related guarantee claims.</p>

3. *Equity Ownership*

In 1994, PAIH was publicly listed on the HKEx under the stock code 1174. As of November 26, 2015, the trading of PAIH shares has been voluntarily suspended following the appointment of JPLs for CFGL and CFIL. As of November 28, 2015, approximately 7.083 billion PAIH shares were issued and outstanding. Public information relating to PAIH can be accessed on the HKEx website using the stock code 1174 or by visiting PAIH’s website at www.pacificandes.com.

In 1996 and 2006, PARD (P11.SI) and CFGL (BOZ.SI), respectively, were publicly listed on the Mainboard of the SGX-ST. As of November 26, 2015, the trading of shares of both entities has been voluntarily suspended. As of the date of suspension, approximately 8.62 billion PARD shares and 3.68 billion CFGL shares were issued and outstanding.

Public information relating to PARD and CFGL can be accessed on the SGX-ST website using the codes stated above, or on the PARD and CFGL websites at <http://www.paresourcesdevelopment.com> and <http://www.chinafisherygroup.com>, respectively.

The remaining Debtors and non-Debtor Affiliates in the Pacific Andes Group are privately held and are direct or indirect subsidiaries of Debtor N.S. Hong.

III.

KEY EVENTS LEADING TO COMMENCEMENT OF CHAPTER 11 CASES

A. EL NIÑO WEATHER EVENT

Given the integrated capital structure of the three operating groups, following the acquisition of Copeinca in 2013, CFGL's fishmeal and fish oil operation in Peru has been a major source of revenue across the three groups, including the PAIH Group. In the last announced full year reported financial statements (2014), the Peruvian operation accounted for 68.9%, 41.7%, and 27.0% of the revenues of CFGL, PARD and PAIH respectively. In Peru, approximately 47 vessels fish for anchovy in two seasons per year in two separate coastal regions. The fish are landed at 10 production facilities along the Peruvian coast and then processed into fishmeal and fish oil.

The anchovy fishing in Peru is highly regulated, with the government establishing the allowable catch in each year and companies limited to capturing a quota share of that allowable catch. The allowable catch for each season is established based on scientific measurements of the ocean conditions and observations of the presence of anchovy in the waters.

The abundance of the anchovy is driven by cold up-welling currents off the coast of Peru. El Niño events (each, an "El Niño Event") cause warming of the water, which in turn causes the anchovy to disperse and swim deeper, making them difficult or impossible to catch. El Niño Events are traditionally expected to occur every seven years or so, although they may occur at shorter intervals with differing intensities. Almost immediately after the Pacific Andes Group's acquisition of Copeinca, the Peruvian coast was hit by a severe El Niño Event, commencing in May 2014. Anchovy fishing was dramatically and immediately impacted, with the second season in 2014 being completely closed to fishing. El Niño Events may be expected to persist for one or two seasons, but this most recent event continued for two calendar years, making it the most devastating event since the early 1970s. The entire Peruvian economy was impacted. As with all other Peruvian fishmeal operators, CFGL's revenue and profit dramatically reduced, and, in the case of one fishing season, CFGL generated no revenue.

B. POLITICAL TENSION IN RUSSIA

As discussed in Section II a significant part of the PARD Group's revenues were derived from its frozen fish supply chain management operations. In particular, PARD and its subsidiaries relied on their ability to source large volumes of whitefish, such as Alaska Pollock and Cod, from international suppliers, in particular suppliers operating in the North and South Pacific oceans.

In 2014, as a result of the accession of Crimea to the Russian Federation ("Russia") in March 2014 and further conflict between Russia and Crimea at that time, the United States and the European Union, among others, imposed economic sanctions on Russia. Russia responded to these sanctions by imposing bans on the import of seafood products from those countries involved. As a result of the increasing political tension, certain financial institutions became reluctant to provide working capital for any Russia-related transactions. This inability to obtain financing impacted the PARD Group's ability to source seafood raw material from critical Russian suppliers.

In addition, the increased scrutiny of foreign funds flowing into Russia impacted the ability of the PARD Group to obtain sufficient working capital for its frozen fish business. Because the PARD Group's frozen fish business was so reliant upon working capital, the lack of available financing resulted in the PARD Group's inability to purchase agreed-upon quantities of Alaskan Pollock from its

suppliers. Not only did this result in significant decrease in revenues, it also resulted in certain entities in the PARD Group defaulting on their obligations under certain trade agreements with the Russian fishing companies with which certain entities in the PARD Group maintained significant prepayment balances.

C. MARKET CONDITIONS

1. *Seafood Processing*

Recent changes in market conditions for the seafood processing industry in the PRC, coupled with deteriorating prices of Alaskan Pollock, discussed below, impacted the PARD Group's ability to purchase seafood raw material from the Russian suppliers (discussed in Section III.B) for processing in the PRC at a price which would still enable the Pacific Andes Group to turn a profit. These circumstances, coupled with the PARD Group's inability to obtain financing for Russian transactions, prevented the PARD Group from purchasing Alaskan Pollock in volumes comparable to its historical average.

2. *Deteriorating Prices of Alaskan Pollock*

Because the PARD Group had historically played a significant role in Russia's Alaskan Pollock market, the PARD Group's decrease in purchase volume for storage and controlled distribution led to an oversupply of Alaskan Pollock in the spot market, leading to a substantial decline in Alaskan Pollock prices. To remain competitive, the PARD Group was forced to sell its Alaskan Pollock for lower prices. In late 2015, the Pacific Andes Group, already experiencing liquidity issues at the CFGL Group Level due to the El Niño Event and working capital issues at PARD due to political tensions in Russia, decided to temporarily suspend the PARD Group's Alaskan Pollock trading operations.

D. REGULATORY INVESTIGATIONS

On August 18, 2015, Debtor PAIH received notice from the Hong Kong Securities and Futures Commission (the "HKSFC") demanding the production of certain records and documents in connection with an investigation. Also on August 18, 2015, CFGL and PARD received separate notices from the Secondary Markets Conduct and Enforcement Division, Market Conduct Department, Monetary Authority of Singapore ("MAS") and the Singapore Commercial Affairs Department ("CAD") informing them that MAS and CAD were investigating the possibility of an offense under the Singapore Securities and Futures Act Cap 289 and that the investigation required CFGL and PARD to provide MAS and CAD with certain information and documentation (collectively with the investigation conducted by the HKSFC, the "Regulatory Investigations").

On August 20, 2015, PAIH, PARD, and CFGL each, in compliance with their respective listing obligations, made public announcements regarding the Regulatory Investigations to their respective stock exchanges. The Regulatory Investigations have contributed to the Pacific Andes Group's deteriorating financial condition because certain suppliers and customers have been unwilling to transact with entities in the Pacific Andes Group or have demanded less favorable terms since learning of the Regulatory Investigations. The Regulatory Investigations are ongoing at this time.

E. APPOINTMENT OF JOINT PROVISIONAL LIQUIDATORS

In April 2014, The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), a lender under (i) the bilateral facilities, dated May 17, 2012 (the "Bilateral Facilities"), by and among (a) Aqua Foods (Qingdao) Co., Ltd, Xinxing Food (Qingdao) co., Ltd, Qingdao Canning & Foodstuff Co., Ltd, and Pacific Andes Food Ltd, and Qingdao Pacific Andes International Trading Co., Ltd, as

borrowers, and (b) HSBC, as lender, and (ii) a \$650,000,000 facility agreement, dated March 20, 2014 (as amended from time to time, the “**Club Facility**”), by and among (w) Debtor CFIL and non-Debtors CFGI and Copeinca, as borrowers (collectively, the “**Club Lender Borrowers**”), (x) Debtors CFGI and CFIL, and non-Debtors Copeinca and CFGI, as guarantors, and (y) Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A, Hong Kong Branch (“**Rabobank**”), DBS Bank (Hong Kong) Limited (“**DBS**”), HSBC, Standard Chartered Bank (Hong Kong) Limited (“**SCB**”), and China CITIC Bank International Limited (“**China CITIC**”), as lenders (collectively, the “**Club Lenders**”); and (z) Rabobank, as agent, commenced a review of certain financial transactions of the Pacific Andes Group, based on HSBC’s bank accounts records. HSBC had become suspicious of transactions that it felt did not reconcile with information disclosed in PAIH’s consolidated financial statements in the annual report of PAIH published for the year ending September 28, 2013 (such transactions, the “**Subject Transactions**”).

Contemporaneously, as a result of the El Niño Event discussed in section III.AIII.A above, the Pacific Andes Group had begun to experience liquidity issues so as to put the Club Lender Borrowers at risk of defaulting under the Club Facility. Over the next 20 months, the Club Lender Borrowers requested and received multiple waivers and extensions from the Club Lenders on varying terms.

In September 2014, HSBC instructed FTI Consulting, Inc. (“**FTI**”) to review the Subject Transactions discussed above. On or around October 20, 2014, FTI issued a report to HSBC (the “**Initial FTI Report**”)¹¹ detailing its preliminary findings. It is the Debtors’ understanding that the Initial FTI Report was based solely on FTI’s review of (i) HSBC’s banking records and (ii) publicly available information. The Debtors understand that, after reviewing the Initial FTI Report, HSBC began taking steps to minimize its exposure to the Pacific Andes Group under the Bilateral Facilities. Over the course of the next four months, HSBC demanded repayment of the approximate \$102 million outstanding under the Bilateral Facilities. By December 2014, the Bilateral Facilities had been repaid in full.

On September 2, 2015, the Pacific Andes Group voluntarily convened the first of a series of group meetings with certain of its creditors. At this meeting, the Pacific Andes Group outlined the then-current issues with respect to certain of its outstanding banking facilities and received feedback from creditors on a proposed way forward.

On September 7, 2015, the Pacific Andes Group formally engaged Deloitte & Touche Financial Advisory Services Limited (“**Deloitte**”) as financial advisor to analyze the Pacific Andes Group’s financials and to assist the Pacific Andes Group in formulating a debt restructuring and asset disposal plan. On October 9, 2015, Deloitte presented management with a preliminary restructuring plan (the “**Deloitte Restructuring Proposal**”). The Deloitte Restructuring Proposal contemplated, among other things, a sale (the “**Prepetition Sale Process**”) of the Peruvian Opcos and their related non-operating entities (collectively, the “**Peruvian Business**”). Shortly thereafter, management and Deloitte met with the Pacific Andes Group’s major stakeholders to walk through the Deloitte Restructuring Proposal. Management also commenced preliminary term sheet discussions with potential purchasers of the Peruvian Business. Regular group meetings were convened with certain of the Pacific Andes Group’s creditors, during which Deloitte presented the creditors with progress updates on their work. Separate meetings were held for creditors at each level of the Pacific Andes Group.

On or around October 2, 2015, HSBC engaged KPMG (“**KPMG**”) to act as independent financial advisor to the Club Lenders for purposes of reviewing financials prepared by Deloitte and

¹¹ Although dated as of November 16, 2015, the Initial FTI Report was prepared by October 20, 2014 based on information made available to FTI as of that date.

advising them with respect to the Deloitte Restructuring Proposal. On or around October 10, 2015, KPMG was granted access to a data room established by Deloitte.

On November 16, 2015, HSBC refused to agree to a further extension and waiver of a payment due under the Club Loan Facility and the Club Loan Borrowers defaulted on the Club Loan Facility.

On November 25, 2015, HSBC filed an *ex parte* application with the High Court of Hong Kong Special Administrative Region (the “**Hong Kong Court**”) requesting the appointment of provisional liquidators to Debtors CFGL and CFIL (the “**HK PL Application**”). HSBC also petitioned for the winding up of CFGL and CFIL. The Hong Kong Court granted the winding up petitions on an interim basis and appointed three individuals from KPMG as joint provisional liquidators of CFGL and CFIL (the “**Hong Kong JPLs**”). A hearing to consider the HK PL Application on a final basis was scheduled for December 4, 2015. On January 5, 2016, the Hong Kong Court dismissed the Hong Kong JPLs. On February 1, 2016, the Hong Kong Court entered an order dismissing the winding up petitions.

On November 27, 2015, HSBC filed an *ex parte* application with the Grand Court of the Cayman Islands (the “**Cayman Court**”) requesting the appointment of a joint provisional liquidators for CFGL in the Cayman Islands (the “**Cayman JPL Application**”). The Cayman Court declined to consider the Cayman JPL Application on an *ex parte* basis and scheduled an *inter partes* hearing for December 8, 2015. On or around December 8, 2015, the Cayman Court granted the Cayman JPL Application and appointed joint provisional liquidators over CFGL (the “**Cayman JPLs**” and, together with the Hong Kong JPLs, the “**JPLs**”). On January 28, 2016, the Cayman Court dismissed the Cayman JPLs as a result of the January 2016 Undertaking (as defined in Section III.F below).

The appointment of the JPLs had an adverse impact on the Prepetition Sale Process and further exacerbated financial difficulties already being experienced by the CFGL Group by deterring key participants from collaborating with the Peruvian Business. Parties integral to the success of the Peruvian Business, including, among others, local banks, suppliers, employees, and crew, declined to continue doing business with the Peruvian Opcos in light of the JPLs’ appointment. Moreover, potential investors in the Peruvian Business conveyed to the Pacific Andes Group’s management team that they were no longer interested in purchasing the Peruvian Business in light of the JPLs’ appointment and/or their interest was conditioned upon the JPLs being dismissed.

F. DEEDS OF UNDERTAKING

On December 25, 2015, PAIH and PARD entered into a deed of undertaking with three of the Club Lenders—Rabobank, SCB, and DBS—pursuant to which these lenders agreed to support CFGL and CFIL’s position that the Hong Kong JPLs should be dismissed (the “**December 2015 Undertaking**”) subject to certain conditions. Among other things, PAIH and PARD agreed to engage PriceWaterhouseCoopers Consulting Hong Kong Limited (“**PwC**”) as independent reporting accountant and to appoint a Chief Restructuring Officer to, among other things, advise PAIH and PARD with respect to a financial restructuring.

On January 20, 2016, CFGL and CFIL consensually entered into a deed of undertaking with HSBC (the “**January 2016 Undertaking**” and, together with the December 2015 Undertaking, the “**Deeds of Undertaking**”). Pursuant to the January 2016 Undertaking, HSBC agreed to seek entry of an order by the Cayman Court terminating the Cayman JPLs. HSBC also agreed to dismiss an appeal of the Hong Kong Court’s order dismissing the winding up petitions, subject to certain conditions and milestones. Among other things, CFGL and CFIL agreed to appoint Paul Jeremy Brough as Chief Restructuring Officer and engage Grant Thornton Recovery & Reorganization Limited, Hong Kong

(“**Grant Thornton**”) as reporting accountant, to assist with the sale of the Peruvian Business. One of the milestones under the January 2016 Undertaking required the Pacific Andes Group to sell the Peruvian Business no later than July 15, 2016 (the “**Sale Milestone**”); if the Sale Milestone was not met, the Cayman JPLs were to be reappointed immediately.

Pursuant to the December 2015 Undertaking, on January 22, 2016, PAIH and PARD engaged Patrick Wong to serve as Chief Restructuring Officer of PAIH and PARD. On or around the same date, PAIH and PARD also each retained PwC to serve as an independent reporting accountant to provide an independent business review, cash monitoring, and to assist with the restructuring process.

In the months leading up to the Sale Milestone, the Pacific Andes Group and Paul Jeremy Brough developed a comprehensive, two-stage sale process of the Peruvian Business. The Group engaged CITIC CLSA to assist with identification of potential purchasers and marketing of the investment opportunity. Among other things, marketing teasers and a comprehensive information memorandum were completed and utilized in the sale process. The Pacific Andes Group also engaged Toppan Vite as consultants to assist with the establishment of the virtual data room, a copy of which has been provided to the Chapter 11 Trustee, so that bidders who had been qualified and entered the second stage of the sale process to could evaluate the Peruvian Business’ financials.

As the Sale Milestone approached, management became increasingly concerned with the ability of the Pacific Andes Group to sell the Peruvian Business for an amount that would maximize value for all of the Pacific Andes Group’s stakeholders, specifically creditors of the PARD Group and PAIH Group. The Peruvian fishing industry had yet to recover from the El Niño Event and management was still working to rehabilitate the local business community’s perception of the Peruvian Business in the wake of the appointment of the JPLs.

Shortly before the Sale Milestone, the June 2016 Debtors determined it was necessary to seek emergency relief under chapter 11 of the Bankruptcy Code.

G. FTI ALLEGATIONS

FTI has issued a number of reports (each, an “**FTI Report**”). The Initial FTI Report expressed concerns that there was a circular flow of funds in relation to certain prepayments made to Russian fish suppliers and stated that FTI could not conclusively prove any connection between the circular flow of funds and the prepayment for fish or payment to suppliers. The Initial FTI Report hypothesized that the flow of funds was suspicious and that certain sales of fish were fictitious. In the Initial FTI Report, FTI alleged that these finding could have resulted in a misstatement of financial accounts. Moreover, the Initial FTI Report stated that, while taking a view that there were suspicious transactions, FTI was unable to form a definitive view without access to further accounting information.

There have been several additional FTI Reports issued since the Initial FTI Report. These additional FTI Reports have been issued to creditors in FTI representatives’ capacity as liquidators of a number of non-Debtor entities within the Pacific Andes Group. The FTI Reports are not public, apart from having been distributed to relevant creditors subject to confidentiality agreements. The additional FTI Reports have continued to build on the broad themes in the Initial FTI Report.

The Debtors dispute all the allegations made in the FTI Reports. Further, it is the Debtors’ understanding that, in conducting its investigation, FTI has only reviewed a subset of the relevant documents pertaining to the Subject Transactions, which may impact FTI’s analysis.

H. INDEPENDENT REVIEW COMMITTEES

On December 10, 2015, following the *ex parte* appointment of JPLs for CFGL and CFIL and the allegations made in the FTI Reports, the board of directors of PAIH resolved to establish an independent review committee for the purpose of looking into the circumstances which gave rise to the appointment of provisional liquidators, reporting to the PAIH Board on these findings, and making recommendations to the Board on appropriate actions to be taken (the “**PAIH IRC**”). On December 31, 2015, the board of directors of PARD resolved to establish an independent review committee (the “**PARD IRC**” and, together with the PAIH IRC, the “**IRCs**”) for a similar purpose.

On or around December 24, 2015, PAIH IRC engaged a separate PwC team to conduct a forensic investigation into the Subject Transactions and prepare a report detailing its findings. The resumption of trading in the shares of the listed entities within the Pacific Andes Group is dependent on the completion of the forensic review. Accordingly, the PAIH IRC reviewed the appointment of PwC so as to provide more certainty on the timing and cost of the forensic review. As a result, the PAIH IRC recommended the appointment of RSM Corporate Advisory (Hong Kong) Limited (“**RSM**”) in place of PwC to complete the forensic review of the Pacific Andes Group. On June 6, 2016, after obtaining the consent of the majority of the Club Lenders on the change of appointment, the PAIH IRC engaged RSM to replace PwC as the independent forensic accountant responsible for completing a forensic review of the financial aspects of the PAIH Group, including investigating the Subject Transactions, and preparing a report of its findings (the “**RSM Report**”). On July 5, 2016, the PARD IRC also engaged RSM to conduct the forensic review for a similar purpose.

I. RSM REPORT

Pursuant to the Exclusivity Protocol (as defined below) ordered by the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”) and subject to confidentiality agreement, on June 15, 2017, RSM circulated an interim draft of the RSM Report (the “**Interim RSM Report**”) to certain creditors.

The Interim RSM Report is over 200 pages and summarizes RSM’s findings on numerous issues. At the time of the filing of this Disclosure Statement, RSM’s forensic review is ongoing. It is the Debtors’ understanding, based on progress reports provided by RSM and the IRCS, that the Pacific Andes Group will be able to make a public announcement of RSM’s finding in mid to late November 2017.

IV.

CHAPTER 11 CASES

A. DEBTORS’ PROFESSIONALS

The Debtors (excluding CFG Peru Singapore) have retained the following professionals pursuant to separate orders of the Bankruptcy Court: (i) Weil, Gotshal & Manges LLP (“**Weil**”), as their

restructuring counsel;¹² (ii) Goldin Associates, LLC (“**Goldin Associates**”), as their financial advisor; (iii) RSR Consulting, LLC (“**RSR**”), as restructuring consultant; (iv) Klestadt, Winters, Jureller, Southard & Stevens, LLP (“**Klestadt**”), as conflicts counsel; and (v) Epiq Bankruptcy Solutions, LLC (“**Epiq**”), as claims, noticing, and balloting agent and administrative advisor. The contact information for these professionals is set forth below:

Weil, Gotshal & Manges LLP

767 Fifth Avenue
New York, NY 10153
Attn: Matthew S. Barr, Esq.
Marcia Goldstein, Esq.
Gabriel Morgan, Esq.
Tel: (212) 310-8000

Goldin Associates, LLC

350 Fifth Ave.
New York, NY 10118
Attn: David W. Prager
Robin Chiu
Tel: (212) 593-2255

RSR Consulting, LLC

1330 Avenue of the Americas, Suite 23A
New York, NY 10019
Attn: Robert Rosenfeld, CPA, CFE
Tel: (212) 658-0300

**Klestadt, Winters, Jureller, Southard
& Stevens, LLP**

200 West 41st Street, 17th Floor
New York, NY 10036
Attn: Tracy Klestadt, Esq.
John E. Jureller, Jr., Esq.
Tel: (212)-972-3000

Epiq Bankruptcy Solutions, LLC

757 3rd Ave.
New York, NY 10017
Attn: Brian Karpuk
Brian Hunt
Tel: (646) 282-2500

B. FIRST AND SECOND DAY PLEADINGS

On the Commencement Date, or shortly thereafter, the June 2016 Debtors filed various “first-day” and “second-day” motions seeking certain immediate or expedited relief from the Bankruptcy Court designed to allow the Debtors to continue to operate in chapter 11. The Bankruptcy Court granted substantially all of the relief requested in the first and second day motions (the “**First Day Relief**”) including, among other things:

- Joint administration of the June 2016 Debtors’ Chapter 11 Cases for procedural purposes only [ECF No. 27].
- Entry of an order enforcing and restating the automatic stay and anti-discrimination provisions under section 362, 365(e)(1), and 525 of the Bankruptcy Code [ECF No. 26].

¹² On July 19, 2016, the Bankruptcy Court entered an order authorizing the Debtors (other than PARD) to retain and employ the law firm Meyer, Suozzi, English & Klein, P.C. (“**MSEK**”) as general bankruptcy counsel *nunc pro tunc* to the Commencement Date [ECF No. 89]. On October 28, 2016, the Bankruptcy Court entered an order authorizing PARD to retain and employ Klestadt as general bankruptcy counsel to PARD [ECF No. 31, Case No. 16-12739]. On April 28, 2017, the Bankruptcy Court entered an order authorizing the Debtors (other than CFG Peru Singapore) to retain and employ Weil as general bankruptcy counsel *nunc pro tunc* to February 15, 2017 [ECF No. 492] (the “**Weil Retention Order**”). Pursuant to the Weil Retention Order, Weil replaced MSEK as general bankruptcy counsel to the Debtors (including PARD but excluding CFG Peru Singapore). On May 4, 2017, the Bankruptcy Court entered an order authorizing Klestadt to transition to the role of conflicts counsel to the Debtors (excluding CFG Peru Singapore) [ECF No. 501].

- Authorization for the June 2016 Debtors to maintain use of their cash management system, bank accounts, and business forms [ECF No. 93].
- Extension of the deadline for each of June 2016 Debtors to file their schedules of assets and liabilities, schedules of executory contracts and unexpired leases, and statements of financial affairs (the “**Schedules and Statements**”) and their 2015.3 Reports [ECF No. 30].

On September 29, 2016, PARD commenced its voluntary case under chapter 11 of the Bankruptcy Code. Shortly thereafter, PARD filed motions requesting the Bankruptcy Court grant the First Day Relief discussed above to PARD, and the Bankruptcy Court granted such relief.

C. **ADDITIONAL DEBTORS**

On March 27, 2017, April 17, 2017, and May 2, 2017, the March 2017 Debtors, the April 2017 Debtors, and the May 2017 Debtors each commenced a voluntary case under chapter 11 of the Bankruptcy Code, respectively.

On March 30, 2017, the Bankruptcy Court entered an order [Case No. 17-10733, ECF No. 12; Case No. 17-10734, ECF No. 12] (the “**Additional Debtors Order**”) directing that all generally applicable orders in the Chapter 11 Cases be made applicable to any entities in the Pacific Andes Group that filed for chapter 11 under the Bankruptcy Code, including the New Debtors.

Accordingly, pursuant to the Additional Debtors Order, the First Day Relief discussed in Section IV.B is applicable to the New Debtors.

D. **APPOINTMENT OF CHAPTER 11 TRUSTEE**

On August 9, 2016, the Club Lenders¹³ (excluding HSBC) filed an application [ECF No. 57] (the “**Chapter 11 Trustee Application**”) seeking the appointment of a chapter 11 trustee pursuant to section 1104(a)(2) of the Bankruptcy Code.

On October 28, 2016, the Bankruptcy Court overruled the Debtors’ objection and appointed a chapter 11 trustee to CFG Peru Singapore. On November 10, 2016, the Bankruptcy Court entered an order [ECF No. 219] approving the selection of Mr. William A. Brandt, Jr. as the chapter 11 trustee for CFG Peru Singapore.

E. **SCHEDULES AND BAR DATES**

1. *Schedules and Statements*

On July 29, 2016, CFGL, PAIH, CFG Peru Singapore, and Protein Trading filed their Schedules and Statements.

On August 12, 2016, CFGL PL, Fortress Agents, Target Shipping, Super Investments, Ocean Expert, and Smart Group filed their Schedules and Statements.

¹³ When the Chapter 11 Trustee Application was originally filed, China CITIC Bank International Limited (“**China CITIC**”) was one of the Club Lender Parties, and represented by DLA Piper LLP (United States) (“**DLA Piper**”). Shortly after the filing of the Chapter 11 Trustee Application, however, DLA Piper withdrew as counsel for China CITIC, who indicated that it did not support the appointment of a chapter 11 trustee. *See* ECF Nos. 76, 138.

On August 15, 2016, Growing Management, Champion Maritime, South Pacific, CFIL, Chanery, and N.S Hong filed their Schedules and Statements.

On October 14, 2016, PARD filed its Schedules and Statements. On January 23, 2017, PARD filed amended Schedules and Statements.

On May 10, 2017, the March 2017 Debtors and the April 2017 Debtors filed their Schedules and Statements.

On June 23, 2017, the May 2017 Debtors filed their Schedules and Statements.

2. *Bar Dates*

On November 25, 2016, the Bankruptcy Court entered an order [ECF No. 253] (the “**June 2016 Debtors Bar Date Order**”), establishing January 13, 2017 at 5:00 p.m. (Eastern Time) as the deadline for each person or entity (including governmental units) to file proofs of claim (“**Proofs of Claim**”) in respect of any prepetition claims against any of the June 2016 Debtors (the “**June 2016 Debtors’ Bar Date**”).

On April 5, 2017, the Bankruptcy Court entered an order [ECF No. 432] (the “**PARD Bar Date Order**”), establishing May 12, 2017 at 5:00 p.m. (Eastern Time) as the deadline for each person or entity (including governmental units) to file Proofs of Claim in respect of any prepetition claims against PARD (the “**PARD Bar Date**”).

On August 3, 2017, the Bankruptcy Court entered an order [ECF No. 686] (the “**New Debtors’ Bar Date Order**” and, together with the June 2016 Debtors’ Bar Date Order and the PARD Bar Date Order, the “**Bar Date Orders**”), establishing (i) October 10, 2017 at 5:00 p.m. (Eastern Time) as the deadline for each person or entity, not including governmental units to file Proofs of Claim in respect of any prepetition claims against any of the New Debtors (the “**New Debtors’ General Bar Date**”) and (ii) October 30, 2017 at 5:00 p.m. (Eastern Time) as the deadline for governmental units to file proofs of claim in respect of any prepetition claims against any of the New Debtors (the “**New Debtors’ Governmental Bar Date**” and, together with the June 2016 Debtors’ Bar Date, the PARD Bar Date, and the New Debtors’ Bar Date, the “**Bar Dates**”).

As of the date of the filing of this Disclosure Statement, certain of the Bar Dates have not yet passed.

F. EXCLUSIVITY

On October 25, 2016, the Bankruptcy Court entered an order [ECF No. 256] extending, with respect to the June 2016 Debtors, (i) the exclusive period during which only a debtor may file a chapter 11 plan (the “**Exclusive Filing Period**”) through and including January 6, 2017 and (ii) the period of time during which only a debtor may solicit acceptances of a plan (the “**Exclusive Solicitation Period**”) and, together with the Exclusive Filing Period, the “**Exclusive Periods**”) through and including March 9, 2017.

On January 11, 2017, the Bankruptcy Court entered an order [ECF No. 306] further extending the June 2016 Debtors’ Exclusive Filing Period through and including March 31, 2017 and the June 2016 Debtors’ Exclusive Solicitation Period through and including May 31, 2017. On the same date, the Bankruptcy Court entered an Order [ECF No. 307] extending PARD’s Exclusive Filing Period

through and including March 31, 2017 and PARD's Exclusive Solicitation Period through and including May 31, 2017.

On March 24, 2017, the Debtors (excluding CFG Peru Singapore) filed a motion [ECF No. 402] (the "**Third Exclusivity Motion**") requesting a further extension of the Exclusive Periods. A hearing to consider the Third Exclusivity Motion was scheduled for April 12, 2017; however, the hearing was adjourned multiple times. Accordingly, on March 30, 2017, the Bankruptcy Court entered a bridge order [ECF No. 414] extending the Exclusive Filing Period through and including the earlier of (i) the date on which the Bankruptcy Court entered an order with respect to the Third Exclusivity Motion, and (ii) April 14, 2017. On April 6, 2017, the Bankruptcy Court entered a second bridge order [ECF No. 439] extending the Exclusive Filing Period through and including the later of (i) May 17, 2017, and (ii) the date on which the Bankruptcy Court entered an order with respect to the Third Exclusivity Motion.

On June 8, 2017, the Bankruptcy Court entered an order [ECF No. 583] (the "**Third Exclusivity Order**") extending the (i) Exclusive Filing Period through and including November 1, 2017 and (ii) the Exclusive Solicitation Period through and including January 22, 2018. Pursuant to the Third Exclusivity Order, the Bankruptcy Court conditioned the extension of the Exclusive Periods on the Debtors' (excluding CFG Peru Singapore) compliance with certain information-sharing milestones (the "**Exclusivity Protocol**"). Per the Exclusivity Protocol, the Debtors (excluding CFG Peru Singapore) were required to file a proposed plan of reorganization and a disclosure statement no later than September 29, 2017.

G. FOREIGN PROCEEDINGS

Collectively, the Debtors and their non-Debtor Affiliates are incorporated and/or maintain assets or operations in the following jurisdictions: the United States, Bermuda, the Cayman Islands, the British Virgin Islands, Hong Kong, the PRC, Singapore, Peru, Samoa, Cyprus, the United Kingdom, Japan, Spain, Malaysia, Namibia, Mauritius, the Cook Islands, the Netherlands, Norway, and Panama. As a result, in addition to the Debtors in these Chapter 11 Cases, other entities in the Pacific Andes Group are, were, or may become subject to bankruptcy, insolvency, or equivalent proceedings in courts outside of the United States. As of the date hereof, foreign insolvency proceedings have been commenced in the following jurisdictions:

1. British Virgin Islands

On June 30, 2016, a creditor of PARD and its non-Debtor subsidiary Richtown Development Limited ("**Richtown**"), Sahara Investment Group Private Limited ("**Sahara**"), petitioned the High Court of Justice of the British Virgin Islands, Commercial Division (the "**BVI Court**") for the appointment of provisional liquidators over Richtown [BVIHCM 2016/089]. On that same date, the BVI Court entered an order appointing Stuart MacKellar as a provisional liquidator of Richtown. On October 10, 2016, with authorization from the BVI Court, Sahara withdrew the winding up petition for Richtown. The provisional liquidation process for Richtown was terminated.

On September 26, 2016, Bank of America, N.A. ("**BANA**") petitioned the BVI Court for the appointment of joint provisional liquidators over non-Debtors (i) Pacific Andes Enterprises (BVI) Limited ("**PAE BVI**") [BVIHCM 2016/132]; (ii) Parkmond Group Limited ("**Parkmond**") [BVIHCM 2016/133]; and (iii) PARD Trade Limited ("**PARD Trade**") [BVIHCM 2016/134]. On October 28, 2016, Rabobank and SCB petitioned the BVI Court for the appointment of joint provisional liquidators over PAE BVI.

On October 31, 2016, the BVI Court appointed Nicholas James Gronow, Joshua Taylor and Ian Morton of FTI as joint provisional liquidators of PAE BVI. On November 1, 2016, the BVI JPLS took corporate governance actions to remove the existing board of directors of Parkmond. On November 18, 2016, the BVI Court granted the winding up petitions for PAE BVI, Parkmond, and PARD Trade and appointed Nicholas James Gronow, Joshua Taylor and Ian Morton of FTI as joint provisional liquidators over PAE BVI, Parkmond, and PARD Trade (the “**BVI JPLS**”).

On December 6, 2016, Glacier Fish Company, a supplier and trade creditor of Europaco Limited (BVI) (“**Europaco**”) petitioned the BVI Court for the appointment of provisional liquidators over Europaco [BVIHCM 2016/0184]. In addition, on January 25, 2017, Maybank petitioned the BVI Court for the appointment of joint provisional liquidators over Europaco. On February 13, 2017, the BVI Court granted the petitions and appointed the BVI JPLS over Europaco. On March 10, 2017, the BVI JPLS took corporate governance actions to remove the existing board of directors of Europaco and four of its wholly owned subsidiaries: (i) Europaco (AP) Limited; (ii) Europaco (GP) Limited; (iii) Europaco (BP) Limited; and (iv) Europaco (EP) Limited.

On January 23, 2017, the BVI JPLS, in their capacity as JPLS over PAE BVI, issued a statutory demand to Nouvelle [BVIHCM 2017/017]. On February 6, 2017, Nouvelle petitioned the BVI Court to set aside the statutory demand (the “**Demand**”). On March 24, 2017, the BVI Court denied Nouvelle’s request to set aside the Demand (the “**Nouvelle Order**”) and Nouvelle filed an appeal with the Court of Appeal of the Eastern Caribbean Supreme Court (the “**ECSC CoA**”) [BVICA 2017/008]. On March 27, 2017, Nouvelle commenced its voluntary case under chapter 11 of the Bankruptcy Code. On July 3, 2017, the Nouvelle Order was stayed by order of the ECSC CoA pending the outcome of Nouvelle’s chapter 11 case. On April 12, 2017, the BVI JPLS, in their capacity as JPLS of Parkmond, petitioned the BVI Court to appoint JPLS over Richtown. The BVI granted the petition and appointed the BVI JPLS over Richtown [BVIHCM 2017/055]. Subsequently, Richtown filed with the BVI Court an application to set aside the BVI JPLS’ appointment.

On April 13, 2017, the BVI JPLS took corporate governance actions to remove the existing board of directors of certain non-Debtor direct subsidiaries of Richtown: (i) Paco Sigma Limited; (ii) New Millennium Group Holdings Limited; (iii) Fantastic Building Limited; and (iv) Pacos Trading Limited. On June 2, 2017, following a contested evidentiary hearing, the BVI Court declined to grant Richtown’s request to set aside the BVI JPLS’ appointment and ordered the winding up of Richtown.

2. *Singapore*

On June 30, 2016, PARD and certain of its subsidiaries commenced insolvency proceedings in Singapore contemporaneously with the commencement of the June 2016 Debtors’ Chapter 11 Cases (the “**Singapore Proceedings**”). On September 26, 2016, the Singapore Court (the “**Singapore Court**”) supervising the Singapore Proceedings held that the Singapore Court had no jurisdiction to restrain creditor actions outside the territorial confines of Singapore and was therefore unable to provide PARD with the global protection it required. The Singapore Court also held that it had no jurisdiction to provide relief to PARD’s subsidiaries. Although the Singapore Court expressed its hope that PARD’s reorganization would continue under the supervision of the Singapore Court, certain creditors of PARD took immediate actions against PARD by commencing the Bermuda Proceedings (defined below) and applying for the appointment of provisional liquidators over PARD within hours of the Singapore Court’s decision. In response to the actions taken by creditors, PARD commenced its voluntary case under chapter 11 of the Bankruptcy Code. Shortly thereafter, PARD withdrew its insolvency proceeding in Singapore.

Separate from the Singapore Proceedings, on July 17, 2017, with the authorization of the Bankruptcy Court [ECF No. 473], the Chapter 11 Trustee filed an *ex parte* application for recognition by the Singapore Court. On July 24, 2017, the Singapore Court entered an order which, among other things, (i) recognized the Chapter 11 Cases of CFG Peru Singapore and the role of the Chapter 11 Trustee and (ii) affirmed the Chapter 11 Trustee's powers with respect to any of CFG Peru Singapore's property and assets located in Singapore.

3. *Bermuda*

On September 26, 2016, following the Singapore Court's ruling that it did not have the authority to restrain creditor action outside of Singapore, Maybank petitioned the Bermuda Court (the "**Bermuda Court**") for the appointment of provisional liquidators (the "**Bermuda Proceedings**"). Before Maybank's petition could be heard by the Bermuda Court, PARD commenced its voluntary case under chapter 11 of the Bankruptcy Code. In response to PARD's chapter 11 filing, the Bermuda Court imposed a moratorium on the Bermuda Proceedings. As of the date of the filing of this Disclosure Statement, the moratorium remains in place.

4. *Peru*

On June 30, 2016, three creditors (the "**Petitioning Creditors**") initiated involuntary insolvency proceedings under the Peruvian General Law of Bankruptcy System (Law No. 278909) with respect to each of the Peruvian Opcos (the "**Involuntary Peruvian Proceedings**"). The Involuntary Peruvian Proceedings were held before the El Institute de Defensa de la Propiedad Intelectual ("**INDECOPI**"), the administrative and regulatory agency responsible for adjudicating insolvency proceedings in Peru. On that same date, each of the Peruvian Opcos petitioned the Bankruptcy Court for recognition of the Involuntary Peruvian Proceedings as a foreign main proceeding pursuant to Chapter 15 of the Bankruptcy Code [Case No. 16-11891, ECF No. 1; Case No. 16-11892, ECF No. 1; Case No. 16-11894, ECF No. 1] (the "**Chapter 15 Petitions**").

On September 30, 2016, each of the Peruvian Opcos commenced voluntary bankruptcy proceedings before INDECOPI (the "**Voluntary Peruvian Proceedings**") and, together with the Involuntary Peruvian Proceedings, the "**Peruvian Insolvency Proceedings**").

On November 23, 2016, a stipulation by and among the Chapter 11 Trustee and each of the Peruvian Opcos was filed with the Bankruptcy Court [Case No. 16-11914, ECF No. 31] (the "**Chapter 11 Trustee Stipulation**"). Pursuant to the Chapter 11 Trustee Stipulation, the Peruvian Opcos and SFR each agreed to, among other things, (i) satisfy the claims of the Petitioning Creditors and take such other actions as reasonably necessary to provide for a dismissal of the Involuntary Peruvian Proceedings, (ii) withdraw from the Voluntary Peruvian Proceedings, and (iii) upon dismissal of the Peruvian Insolvency Proceedings, withdraw the Chapter 15 Petitions with prejudice.

Shortly after entering into the Chapter 11 Trustee Stipulation, the Peruvian Opcos withdrew the Voluntary Peruvian Proceedings, payments to the Petitioning Creditors were satisfied, and the Involuntary Peruvian Proceedings were dismissed by the INDECOPI. On December 27, 2016, the Bankruptcy Court entered consent orders confirming each of the Peruvian Opcos' withdrawal of the Chapter 15 Petitions with prejudice [Case No. 16-11891, ECF No. 28; Case No. 16-11892, ECF No. 11; Case No. 11894, ECF No. 11].

5. *Hong Kong*

As discussed in section III.D above, on November 25, 2015, HSBC filed the PL HK Application with the Hong Kong Court requesting the appointment of provisional liquidators to Debtors CFGL and CFIL. HSBC also petitioned for the winding up of CFGL and CFIL. The Hong Kong Court appointed three individuals from KPMG as joint provisional liquidators of CFGL and CFIL on an interim basis. A hearing to consider the PL HK Application on a final basis was scheduled for December 4, 2015. On January 5, 2016, the Hong Kong Court dismissed the Hong Kong JPLs. On February 1, 2016, the Hong Kong Court entered an order dismissing the winding up petitions.

On March 17, 2016, DHCJ Kwok SC issued an opinion providing the basis for dismissing the HK JPLs, however, the opinion was not made available to the public because the hearing at which the HK JPLs was *in camera*.

On August 30, 2016, CFGL and CFIL filed summonses in the Hong Kong Court requesting leave to disclose all documents produced in HCCW 367 and 368 of 2015 (i.e. the HK winding up proceedings) in overseas proceedings involving CFGL and CFIL and their affiliates (“**Summonses**”). HSBC contested the disclosure of the documents. A hearing to consider the Summonses was scheduled for September 21, 2016. On September 21, 2016, the Hong Kong Court ordered the parties to provide evidence and adjourned the Summonses to December 7, 2016. On October 12, 2016, CFGL and CFIL sought leave to amend the Summonses (“**Amended Summonses**”) by clarifying the categories of documents for which they sought leave to disclose and the proposed use of the documents. On December 7, 2016, the Hong Kong Court further adjourned the hearing on the Amended Summonses to May 23, 2017 and permitted HSBC to file additional evidence and to indicate which, if any, individuals it wanted to cross-examine at the hearing.

On May 18, 2017, CFGL and CFIL applied to withdraw the Amended Summonses. On May 23, 2017 the Hong Kong Court granted CFGL and CFIL permission to withdraw the Amended Summonses and ordered CFGL and CFIL to pay HSBC’s costs in connection with the Amended Summonses. On May 23, 2017, the Hong Kong Court ordered that copies of the documents filed in connection with the Amended Summons not be shared without further order of the Hong Kong Court.

6. *Cayman Islands*

As discussed in section III.F above, on November 27, 2015, HSBC filed the Cayman JPL Application with the Cayman Court requesting the appointment of joint provisional liquidators for CFGL in the Cayman Islands. The Cayman Court declined to consider the Cayman JPL Application on an *ex parte* basis and scheduled an *inter partes* hearing for December 8, 2015. On or around December 8, 2015, the Cayman Court granted the Cayman JPL Application and appointed the Cayman JPLs over CFGL. On January 28, 2016, the Cayman Court dismissed the Cayman JPLs as a result of the January 2016 Undertaking.

7. *Germany*

Certain of the Debtors’ non-Debtor Affiliates hold a 19% interest in a group of entities commonly referred to as the “Pickenpack Group” (the “**Pickenpack Group**”). The Pickenpack Group consists of Pickenpack Production Lüneburg GmbH (“**Pickenpack Production**”), Pickenpack Europe GmbH (“**Pickenpack Europe**”), Pickenpack Holding Germany GmbH (“**Pickenpack Holding**”) and TST The Seafood Traders GmbH (“**TST**”). The Pickenpack Group is involved in insolvency proceedings currently pending in Germany. Friedrich von Kaltenborn-Stachau (“**Kaltenborn-Stachau**”) is the appointed Insolvency Administrator of the Pickenpack Group.

V.

PLAN

A. INTRODUCTION

This section of the Disclosure Statement summarizes the Plan, a copy of which is attached hereto as Exhibit A. This summary is qualified in its entirety by reference to the provisions of the Plan; thus the provisions of the Plan will control in the event of any discrepancy between this Disclosure Statement and the Plan.

In general, a chapter 11 plan divides claims and equity interests into separate classes, specifies the property that each class is to receive under the Plan, and contains other provisions necessary to implement the Plan.

Under the Bankruptcy Code, “claims” and “equity interests,” rather than “creditors” and “equity holders,” are classified because creditors and equity holders may hold claims and equity interests in more than one class.

Statements as to the rationale underlying the treatment of claims and equity interests under the Plan are not intended to, and will not, waive, compromise or limit any rights, claims or causes of action in the event objections to classification or treatment are filed or the Plan is not confirmed.

**THE CFGL/PARD PLAN DEBTORS URGE YOU TO READ THE PLAN IN ITS ENTIRETY
BEFORE VOTING TO ACCEPT OR REJECT THE PLAN.**

B. CLASSIFICATION AND TREATMENTS
OF CLAIMS AND INTERESTS UNDER THE PLAN

One of the key concepts under the Bankruptcy Code is that only claims that are “allowed” may receive distributions under a chapter 11 plan. This term is used throughout the Plan and the descriptions below.

In general, an “allowed” claim or an “allowed” equity interest simply means that the debtor agrees, or in the event of a dispute, that the Bankruptcy Court determines, that the claim or equity interest, and the amount thereof, is in fact a valid obligation of the debtor. Section 502(a) of the Bankruptcy Code provides that a timely filed claim or equity interest is automatically “allowed” unless the debtor or other party in interest objects. However, section 502(b) of the Bankruptcy Code specifies certain claims that may not be “allowed” in bankruptcy even if a proof of claim is filed. These include, but are not limited to, claims that are unenforceable under the governing agreement between a debtor and the claimant or under applicable non-bankruptcy law, claims for unmatured interest, property tax claims in excess of the debtor’s equity in the property, claims for services that exceed their reasonable value, real property lease and employment contract rejection damages in excess of specified amounts, late-filed claims, and contingent claims for contribution and reimbursement. In addition, Bankruptcy Rule 3003(c)(2) prohibits the allowance of any claim or equity interest that either is not listed on the debtor’s schedules or is listed as disputed, contingent or unliquidated, if the holder has not filed a proof of claim or equity interest before the established deadline.

The Bankruptcy Code requires, for purposes of treatment and voting, that a chapter 11 plan divide the different claims against, and equity interests in, the debtor into separate classes based upon

their legal nature. Claims of a substantially similar legal nature are not necessarily classified together, nor are equity interests of a substantially similar legal nature necessarily classified together. Because an entity may hold multiple claims and/or equity interests which give rise to different legal rights, the “claims” and “equity interests” themselves, rather than their holders, are classified.

Under a chapter 11 plan, the separate classes of claims and equity interests must be designated either as “impaired” (affected by the Plan) or “unimpaired” (unaffected by the Plan). If a class of claims is “impaired,” the Bankruptcy Code affords certain rights to the holders of such claims, such as the right to vote on the Plan, and the right to receive, under the chapter 11 plan, no less value than the holder would receive if the debtor were liquidated in a case under chapter 7 of the Bankruptcy Code. Under section 1124 of the Bankruptcy Code, a class of claims or interests is “impaired” unless the Plan (i) does not alter the legal, equitable, and contractual rights of the holders or (ii) irrespective of the holders’ acceleration rights, cures all defaults (other than those arising from the debtor’s insolvency, the commencement of the case or nonperformance of a nonmonetary obligation), reinstates the maturity of the claims or interests in the class, compensates the holders for actual damages incurred as a result of their reasonable reliance upon any acceleration rights, and does not otherwise alter their legal, equitable, and contractual rights.

Pursuant to section 1126(f) of the Bankruptcy Code, holders of unimpaired claims or interests are “conclusively presumed” to have accepted the Plan. Accordingly, their votes are not solicited. Under the Plan, the following classes are Unimpaired, and therefore, the holders of such Claims are “conclusively presumed” to have voted to accept the Plan: Class 1 (Other Priority Claims), Class 2 (Secured Claims), Class 3 (CFGL Unsecured Facility Claims), Class 4 (CFGL General Unsecured Claims), and Class 19 (Existing CFGL Interests).

The following classes are Impaired under the Plan and, therefore, entitled to vote whether to accept or reject the Plan: Class 5 (Taipei Fubon Term Loan Claims), Class 6 (PARD Bond Claims), Class 7 (CITIC Banking Facilities PARD Claims), Class 8 (Maybank PARD Group Facility Claims), Class 9 (Standard Chartered PARD Group Facility Claims), Class 10 (UOB Banking Facility Claims), Class 11 (Rabobank PARD Group Facility Claims), Class 12 (Bank of America PARD Group Facility Claims), Class 13 (DBS PARD Group Facility Claims), Class 14 (Sahara Loan Claims), and Class 15 (PARD General Unsecured Claims).

Pursuant to section 1126(g) of the Bankruptcy Code, a class is deemed not to have accepted a plan if such plan provides that the claims or interests of such class do not entitle the holders of such claims or interests to receive or retain any property under the plan on account of such claims or interests. Under the Plan, Class 20 (Existing PARD Interests) is Impaired and deemed not to have accepted the Plan. Accordingly, holders of Existing PARD Interests are not entitled to vote to accept or reject the Plan.

C. UNCLASSIFIED CLAIMS

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests described in the Plan and are not entitled to vote to accept or reject the Plan.

1. *Administrative Expense Claims.*

Administrative Expense Claims are the actual and necessary costs and expenses of administration during the Chapter 11 Cases pursuant to sections 328, 330, 363, 364(c)(1), 365, 503(b) or 507(a)(2) of the Bankruptcy Code.

On the Effective Date, or as soon thereafter as is reasonably practicable, except to the extent that a holder of an Allowed Administrative Expense Claim (other than Fee Claims) agrees to a less favorable treatment, each holder of an Allowed Administrative Expense Claim (including fees incurred by the Chapter 11 Trustee and the Chapter 11 Trustee's statutorily allowed fees) shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for such Allowed Administrative Expense Claim, Cash in an amount equal to the Allowed amount of such Claim, or such other treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code.

2. *Fee Claims*

(a) All Professionals seeking an award by the Bankruptcy Court of Fee Claims (i) shall file their respective final applications for allowance of compensation for services rendered and reimbursement of expenses incurred by the date that is forty-five (45) days after the Effective Date. The Allowed amounts of such Fee Claims shall be determined by the Bankruptcy Court after notice and a hearing in accordance with the procedures established by the Bankruptcy Code, the Bankruptcy Rules, and any prior order of the Bankruptcy Court.

(b) On or before the Effective Date, the CFGL/PARD Plan Debtors or Reorganized CFGL/PARD Plan Debtors, as applicable, shall fund the Professional Fee Escrow Account with Cash equal to the aggregate Professional Fee Reserve Amount for all Professionals. To receive payment for unbilled fees and expenses incurred through the Effective Date, the Professionals shall estimate their accrued Fee Claims prior to and as of the Effective Date and shall deliver such estimate to the CFGL/PARD Plan Debtors on or before the Effective Date. If a Professional does not provide such estimate, the CFGL/PARD Plan Debtors or Reorganized CFGL/PARD Plan Debtors, as applicable, may estimate the unbilled fees and expenses of such Professional; *provided*, that such estimate shall not be considered an admission or limitation with respect to the fees and expenses of such Professional. The Professional Fee Escrow Account shall be maintained in trust for the Professionals. Such funds in the Professional Fee Escrow Account shall not constitute property of the Reorganized CFGL/PARD Plan Debtors. Fee Claims owing to the Professionals and unpaid as of the Effective Date shall be paid in Cash by the Reorganized CFGL/PARD Plan Debtors from the Professional Fee Escrow Account, without interest or other earnings therefrom, as and when such Claims are Allowed by a Bankruptcy Court order. When all Allowed Fee Claims have been paid in full, any amounts remaining in the Professional Fee Escrow Account, if any, shall be paid to the Reorganized CFGL/PARD Plan Debtors. Payment of Fee Claims shall be allocated between the Debtors based on the following ratio: the total amount of Fee Claims multiplied by the amount of the CFGL/PARD Plan Debtors' debt satisfied under the Plan over the total amount of debt satisfied by the Debtors.

(c) Except as otherwise specifically provided in the Plan, from and after the Effective Date, each CFGL/PARD Plan Debtor and Reorganized CFGL/PARD Plan Debtor, as applicable, shall pay in Cash the reasonable legal fees and expenses incurred by such CFGL/PARD Plan Debtors or Reorganized CFGL/PARD Plan Debtors, as applicable, after the Effective Date in the ordinary course of business and without any further notice to or action, order or approval of the Bankruptcy Court. On the Effective Date, any requirement that Professionals comply with sections 327 through 331 and 1103 of the Bankruptcy Code shall terminate, and each CFGL/PARD Plan Debtor or Reorganized CFGL/PARD Plan Debtor, as applicable, may employ and pay any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

3. *Priority Tax Claims*

Except to the extent that a holder of an Allowed Priority Tax Claim agrees to a less favorable treatment, each holder of an Allowed Priority Tax Claim shall receive, in full satisfaction,

settlement, release and discharge of, and in exchange for such Allowed Priority Tax Claim, Cash in an amount equal to the Allowed amount of such Claim on, or as soon thereafter as is reasonably practicable, the later of the Effective Date, the first Business Day after the date that is thirty (30) calendar days after the date such Priority Tax Claim becomes an Allowed Priority Tax Claim, and the date such Allowed Priority Tax Claim is due and payable in the ordinary course, or such other treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code.

D. CLASSIFICATION OF CLAIMS AND INTERESTS

As set forth in Section 3 of the Plan, the classification of Claims and Interests in the Plan will apply separately to each of the CFG/PARD Plan Debtors. All of the potential classes for the CFGL/PARD Plan Debtors are set forth in the Plan. Certain of the CFGL/PARD Plan Debtors may not have holders of Claims or Interests in a particular Class or Classes; such Classes will be treated as set forth in Section 3.5 of the Plan.

A Claim or Interest is placed in a particular Class for all purposes, including voting, confirmation, and distribution under the Plan and under sections 1122 and 1123(a)(1) of the Bankruptcy Code; *provided*, that, a Claim or Interest is placed in a particular Class for the purpose of receiving distributions pursuant to the Plan only to the extent that such Claim or Interest is an Allowed Claim or Allowed Interest in that Class and such Claim or Interest has not been satisfied, released, or otherwise settled prior to the Effective Date.

The Plan (including Section 2 and Section 3 of the Plan) groups the CFGL/PARD Plan Debtors together solely for the purpose of describing treatment under the Plan, confirmation of the Plan, and distributions to be made in respect of Claims against and Interests in the CFGL/PARD Plan Debtors under the Plan. Such groupings shall not affect each CFGL/PARD Plan Debtors' status as a separate legal entity, change the organizational structure of the Debtors' business enterprise, constitute a change of control of any Debtor for any purpose, cause a merger or consolidation of any legal entities, or cause the transfer of any assets. Except as otherwise provided by or permitted under the Plan, all CFGL/PARD Plan Debtors shall continue to exist as separate legal entities.

The following table designates the Classes of Claims against and Interests in each of the CFGL/PARD Plan Debtors and specifies which of those Classes are (i) Impaired or Unimpaired by the Plan, (ii) entitled to vote to accept or reject the Plan in accordance with section 1126 of the Bankruptcy Code, and (iii) deemed to reject the Plan. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Section 3 of the Plan. All of the potential Classes for the CFGL/PARD Plan Debtors are set forth in the Plan. Certain of the CFGL/PARD Plan Debtors may not have holders of Claims or Interests in a particular Class or Classes, and such Classes shall be treated as set forth in Section 3.5 of the Plan.

Class	Designation	Treatment	Entitled to Vote
1	Other Priority Claims	Unimpaired	No (deemed to accept)
2	Secured Claims	Unimpaired	No (deemed to accept)
3	CFGL Unsecured Facility Claims	Unimpaired	No (deemed to accept)
4	CFGL General Unsecured Claims	Unimpaired	No (deemed to accept)
5	Taipei Fubon Term Loan Claims	Impaired	Yes
6	PARD Bond Claims	Impaired	Yes
7	CITIC Banking Facilities PARD Claims	Impaired	Yes
8	Maybank PARD Group Facility Claims	Impaired	Yes
9	Standard Chartered PARD Group Facility Claims	Impaired	Yes
10	UOB Banking Facility Claims	Impaired	Yes
11	Rabobank PARD Group Facility Claims	Impaired	Yes
12	Bank of America PARD Group Facility Claims	Impaired	Yes
13	DBS PARD Group Facility Claims	Impaired	Yes
14	Sahara Loan Claims	Impaired	Yes
15	PARD General Unsecured Claims	Impaired	Yes
16	Intercompany Claims	Unimpaired	No (deemed to accept)
17	CFGL Intercompany Interests	Unimpaired	No (deemed to accept)
18	PARD Intercompany Interests	Unimpaired	No (deemed to accept)
19	Existing CFGL Interests	Impaired	No (deemed to accept)
20	Existing PARD Interests	Impaired	No (deemed to reject)

E. TREATMENT OF CLAIMS AND INTERESTS

1. *Class 1 – Other Priority Claims*

(a) Classification: Class 1 consists of Other Priority Claims.

(b) Treatment: Except to the extent that a holder of an Allowed Other Priority Claim against any of the CFGL/PARD Plan Debtors agrees to less favorable treatment, each holder of an Allowed Other Priority Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for such Claim, Cash in an amount equal to such Claim, payable on the later of the Effective Date and the date on which such Other Priority Claim becomes an Allowed Other Priority Claim, or as soon as reasonably practical thereafter, or such other treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code; *provided, however*, that Other Priority Claims that arise in the ordinary course of the CFGL/PARD Plan Debtors’ business and which are not due and payable on or before the Effective Date shall be paid in the ordinary course of business in accordance with the terms thereof.

(c) Impairment and Voting: Class 1 is Unimpaired, and the holders of Other Priority Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Other Priority Claims are not entitled to vote to accept or reject the Plan.

2. *Class 2 – Secured Claims*

(a) Classification: Class 2 consists of Secured Claims. To the extent that Secured Claims are secured by different Collateral or different interests in the same Collateral, such Claims shall be treated as separate subclasses of Class 2.

(b) Treatment: On the Effective Date, or as soon thereafter as is reasonably practicable, except to the extent that a holder of an Allowed Secured Claim against any of the CFGL/PARD Plan Debtors agrees to less favorable treatment, each holder of an Allowed Secured Claim shall receive, at the election of the CFGL/PARD Plan Debtors with the consent of the Plan Sponsor, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for such Claim, (i) payment in full in Cash, payable on the later of the Effective Date and the date on which such Secured Claim becomes an Allowed Secured Claim, or as soon as reasonably practical thereafter, (ii) Reinstatement pursuant to section 1124 of the Bankruptcy Code, or (iii) such other treatment necessary to satisfy section 1129 of the Bankruptcy Code.

(c) Impairment and Voting: Class 2 is Unimpaired, and the holders of Secured Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Secured Claims are not entitled to vote to accept or reject the Plan.

3. *Class 3 – CFGL Unsecured Facility Claims*

(a) Classification: Class 3 consists of all CFGL Unsecured Facility Claims. Class 3A consists of Club Facility Claims. Class 3B consists of 9.75% Senior Notes Claims. Class 3C consists of Bank of America CFGL Group Facility Claims. Class 3D consists of CITIC Banking Facilities CFGL Claims. Class 3E consists of Standard Chartered Facility Claims.

(b) Treatment: On the Effective Date, each holder of an Allowed CFGL Unsecured Facility Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for such Claim, payment in full in Cash.

(c) Impairment and Voting: Class 3 is Unimpaired, and the holders of Allowed CFGL Unsecured Facility Claim are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Allowed CFGL Unsecured Facility Claims are not entitled to vote to accept or reject the Plan.

4. *Class 4 – CFGL General Unsecured Claims*

(a) Classification: Class 4 consists of CFGL General Unsecured Claims.

(b) Treatment: The legal, equitable, and contractual rights of the holders of CFGL General Unsecured Claims are unaltered by the Plan. Except to the extent that a holder of a CFGL General Unsecured Claim agrees to different treatment, on and after the Effective Date, the respective CFGL/PARD Plan Debtor or Reorganized CFGL/PARD Plan Debtor, as applicable, shall continue to pay or dispute each CFGL General Unsecured Claim in the ordinary course of business.

(c) Impairment and Voting: Class 4 is Unimpaired, and the holders of CFGL General Unsecured Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of CFGL General Unsecured Claims are not entitled to vote to accept or reject the Plan.

5. *Class 5 – Taipei Fubon Term Loan Claims*

(a) Classification: Class 5 consists of Taipei Fubon Term Loan Claims.

(b) Treatment: On the Effective Date, each holder of an Allowed Taipei Fubon Term Loan Claims shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for such Claim, its *Pro Rata* share of the Super Investment Debt; *provided, however*, that, if the Peru Sale Transaction provides Cash proceeds in an amount greater than the Sale Reserve Price, then Allowed Taipei Fubon Term Loan Claims shall be satisfied with a Cash distribution (up to the full amount of such Claims) from the Super Investment Cash Pool.

(c) Impairment and Voting: Class 5 is Impaired, and the holders of Allowed Taipei Fubon Term Loan Claims are entitled to vote on the Plan.

6. *Class 6 – PARD Bond Claims*

(a) Classification: Class 6 consists of PARD Bond Claims.

(b) Treatment: On the Effective Date, each holder of an Allowed PARD Bond Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for such Claim, its *Pro Rata* share of (i) the PARD Equity Pool and (ii) the Litigation Trust Interests; *provided, however*, that, if the Peru Sale Transaction provides Cash proceeds in an amount greater than the Sale Reserve Price, then Allowed PARD Bond Claims shall be satisfied with their *Pro Rata* share of (up to the full amount of such Claims) (i) the PARD Cash Pool and (ii) if such Claims are not paid in full in Cash, the Litigation Trust Interests.

(c) Impairment and Voting: Class 6 is Impaired, and the holders of Allowed PARD Bond Claims are entitled to vote on the Plan.

7. *Class 7 – CITIC Banking Facilities PARD Claims*

(a) Classification: Class 7 consists of CITIC Banking Facilities PARD Claims.

(b) Treatment: On the Effective Date, each holder of an Allowed CITIC Banking Facilities PARD Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for such Claim, its *Pro Rata* share of (i) the PARD Equity Pool and (ii) the Litigation Trust Interests; *provided, however*, that, if the Peru Sale Transaction provides Cash proceeds in an amount greater than the Sale Reserve Price, then Allowed CITIC Banking Facilities PARD Claims shall be satisfied with their *Pro Rata* share of (up to the full amount of such Claims) (i) the PARD Cash Pool and (ii) if such Claims are not paid in full in Cash, the Litigation Trust Interests.

(c) Impairment and Voting: Class 7 is Impaired, and the holders of Allowed CITIC Banking Facilities PARD Claims are entitled to vote on the Plan.

8. *Class 8 – Maybank PARD Group Facility Claims*

(a) Classification: Class 8 consists of Maybank PARD Group Facility Claims.

(b) Treatment: On the Effective Date, each holder of an Allowed Maybank PARD Group Facility Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for such Claim, its *Pro Rata* share of (i) the PARD Equity Pool and (ii) the Litigation Trust Interests; *provided, however*, that, if the Peru Sale Transaction provides Cash proceeds in an amount greater than the Sale Reserve Price, then Allowed Maybank PARD Group Facility Claims shall be satisfied with their *Pro Rata* share of (up to the full amount of such Claims) (i) the PARD Cash Pool and (ii) if such Claims are not paid in full in Cash, the Litigation Trust Interests.

(c) Impairment and Voting: Class 8 is Impaired, and the holders of Allowed Maybank PARD Group Facility Claims are entitled to vote on the Plan.

9. *Class 9 – Standard Chartered PARD Group Facility Claims*

(a) Classification: Class 9 consists of Standard Chartered PARD Group Facility Claims.

(b) Treatment: On the Effective Date, each holder of an Allowed Standard Chartered PARD Group Facility Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for such Claim, its *Pro Rata* share of (i) the PARD Equity Pool and (ii) the Litigation Trust Interests; *provided, however*, that, if the Peru Sale Transaction provides Cash proceeds in an amount greater than the Sale Reserve Price, then Allowed Standard Chartered PARD Group Facility Claims shall be satisfied with their *Pro Rata* share of (up to the full amount of such Claims) (i) the PARD Cash Pool and (ii) if such Claims are not paid in full in Cash, the Litigation Trust Interests.

(c) Impairment and Voting: Class 9 is Impaired, and the holders of Allowed Standard Chartered PARD Group Facility Claims are entitled to vote on the Plan.

10. *Class 10 – UOB Banking Facility Claims*

(a) Classification: Class 10 consists of UOB Banking Facility Claims.

(b) Treatment: On the Effective Date, each holder of an Allowed UOB Banking Facility Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for such Claim, its *Pro Rata* share of (i) the PARD Equity Pool and (ii) the Litigation Trust Interests; *provided, however*, that, if the Peru Sale Transaction provides Cash proceeds in an amount greater than the Sale Reserve Price, then Allowed UOB Banking Facility Claims shall be satisfied with their *Pro Rata* share of (up to the full amount of such Claims) (i) the PARD Cash Pool and (ii) if such Claims are not paid in full in Cash, the Litigation Trust Interests.

(c) Impairment and Voting: Class 10 is Impaired, and the holders of Allowed UOB Banking Facility Claims are entitled to vote on the Plan.

11. *Class 11 – Rabobank PARD Group Facility Claims*

(a) Classification: Class 11 consists of Rabobank PARD Group Facility Claims.

(b) Treatment: On the Effective Date, each holder of an Allowed Rabobank PARD Group Facility Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for such Claim, its *Pro Rata* share of (i) the PARD Equity Pool and (ii) the Litigation Trust Interests; *provided, however*, that, if the Peru Sale Transaction provides Cash proceeds in an amount greater than the Sale Reserve Price, then Allowed Rabobank PARD Group Facility Claims shall be satisfied with their *Pro Rata* share of (up to the full amount of such Claims) (i) the PARD Cash Pool and (ii) if such Claims are not paid in full in Cash, the Litigation Trust Interests.

(c) Impairment and Voting: Class 11 is Impaired, and the holders of Allowed Rabobank PARD Group Facility Claims are entitled to vote on the Plan.

12. *Class 12 – Bank of America PARD Group Facility Claims*

(a) Classification: Class 12 consists of Bank of America PARD Group Facility Claims.

(b) Treatment: On the Effective Date, each holder of an Allowed Bank of America PARD Group Facility Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for such Claim, its *Pro Rata* share of (i) the PARD Equity Pool and (ii) the Litigation Trust Interests; *provided, however*, that, if the Peru Sale Transaction provides Cash proceeds in an amount greater than the Sale Reserve Price, then Allowed Bank of America PARD Group Facility Claims shall be satisfied with their *Pro Rata* share of (up to the full amount of such Claims) (i) the PARD Cash Pool and (ii) if such Claims are not paid in full in Cash, the Litigation Trust Interests.

(c) Impairment and Voting: Class 12 is Impaired, and the holders of Allowed Bank of America PARD Group Facility Claims are entitled to vote on the Plan.

13. *Class 13 – DBS PARD Group Facility Claims*

(a) Classification: Class 13 consists of DBS PARD Group Facility Claims.

(b) Treatment: On the Effective Date, each holder of an Allowed DBS PARD Group Facility Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for such Claim, its *Pro Rata* share of (i) the PARD Equity Pool and (ii) the Litigation Trust Interests; *provided, however*, that, if the Peru Sale Transaction provides Cash proceeds in an amount greater than the Sale Reserve Price, then Allowed DBS PARD Group Facility Claims shall be satisfied with their *Pro Rata* share of (up to the full amount of such Claims) (i) the PARD Cash Pool and (ii) if such Claims are not paid in full in Cash, the Litigation Trust Interests.

(c) Impairment and Voting: Class 13 is Impaired, and the holders of Allowed DBS PARD Group Facility Claims are entitled to vote on the Plan.

14. *Class 14 – Sahara Loan Claims*

(a) Classification: Class 14 consists of Sahara Loan Claims.

(b) Treatment: On the Effective Date, each holder of an Allowed Sahara Loan Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for such Claim, its *Pro Rata* share of (i) the PARD Equity Pool and (ii) the Litigation Trust Interests; *provided, however*, that, if the Peru Sale Transaction provides Cash proceeds in an amount greater than the Sale Reserve Price, then Allowed Sahara Loan Claims shall be satisfied with their *Pro*

Rata share of (up to the full amount of such Claims) (i) the PARD Cash Pool and (ii) if such Claims are not paid in full in Cash, the Litigation Trust Interests.

(c) Impairment and Voting: Class 14 is Impaired, and the holders of Allowed Sahara Loan Claims are entitled to vote on the Plan.

15. *Class 15 – PARD General Unsecured Claims*

(a) Classification: Class 15 consists of PARD General Unsecured Claims.

(b) Treatment: On the Effective Date, each holder of an Allowed PARD General Unsecured Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for such Claim, its *Pro Rata* share of (i) the PARD Equity Pool and (ii) the Litigation Trust Interests; *provided, however*, that, if the Peru Sale Transaction provides Cash proceeds in an amount greater than the Sale Reserve Price, then Allowed PARD General Unsecured Claims shall be satisfied with their *Pro Rata* share of (up to the full amount of such Claims) (i) the PARD Cash Pool and (ii) if such Claims are not paid in full in Cash, the Litigation Trust Interests.

(c) Impairment and Voting: Class 15 is Impaired, and the holders of Allowed PARD General Unsecured Claims are entitled to vote on the Plan.

16. *Class 16 – Intercompany Claims*

(a) Classification and Allowance: Class 16 consists of Intercompany Claims.

(b) Treatment: The Intercompany Claims shall be paid, adjusted, continued, settled, Reinstated, discharged, eliminated, or otherwise managed, in each case to the extent determined to be appropriate by the CFGL/PARD Plan Debtors or Reorganized CFGL/PARD Plan Debtors in their sole discretion. In the event Intercompany Claims are Reinstated, distributions under the Plan shall give effect to each Intercompany Claim, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for each Intercompany Claim, without the need for payment in Cash by any CFGL/PARD Plan Debtor.

(c) Impairment and Voting: Class 16 is Unimpaired, and the holders of Allowed Intercompany Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Intercompany Claims are not entitled to vote to accept or reject the Plan.

17. *Class 17 – CFGL Intercompany Interests*

(a) Classification: Class 17 consists of CFGL Intercompany Interests.

(b) Treatment: On the Effective Date, or as soon as practicable thereafter, all Allowed CFGL Intercompany Interests shall be Reinstated subject to the terms of Section 5.6 of the Plan.

(c) Impairment and Voting: Class 17 is Unimpaired, and the holders of Allowed CFGL Intercompany Interests are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of CFGL Intercompany Interests are not entitled to vote to accept or reject the Plan.

18. *Class 18 – PARD Intercompany Interests*

(a) Classification: Class 18 consists of PARD Intercompany Interests.

(b) Treatment: On the Effective Date, or as soon as practicable thereafter, all PARD Intercompany Interests shall be Reinstated subject to the terms of Section 5.6 of the Plan.

(c) Impairment and Voting: Class 18 is Unimpaired, and the holders of Allowed PARD Intercompany Interests are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of PARD Intercompany Interests are not entitled to vote to accept or reject the Plan.

19. *Class 19 – Existing CFGL Interests*

(a) Classification: Class 19 consists of Existing CFGL Interests.

(b) Treatment:

(i) On the Effective Date, the holders of Existing CFGL Interests shall retain their Existing CFGL Interests subject to dilution on account of the Reorganized CFGL Interests issued in accordance with the Plan, including with respect to the Plan Sponsor. After dilution, the Existing CFGL Interests shall comprise, in the aggregate, 49.3% of the total outstanding shares of Reorganized CFGL. For the avoidance of doubt, the Existing CFGL Interests held by Super Investment Limited (Cayman) and Golden Target Pacific Limited (BVI) shall be distributed (a) to support the Super Investment Debt and (b) to holders of Allowed PARD Unsecured Claims pursuant to the Plan, and Super Investment Limited (Cayman) and Golden Target Pacific Limited (BVI) shall not retain anything on account of their Existing CFGL Interests unless necessary to facilitate distributions to other stakeholders under the Plan.

(ii) If the Peru Sale Transaction provides Cash proceeds in an amount greater than the Sale Reserve Price, then, on or before the Effective Date, CFGL and certain of the other entities in the Company Group shall undertake corporate actions under applicable law to cancel or have a similar effect to cancelling the existing equity interests in CFGL or otherwise give effect to the terms of the Restructuring as set forth in the Plan. On the Effective Date, each holder of an Existing CFGL Interest, other than Super Investment Limited (Cayman) and Golden Target Pacific Limited (BVI), shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for such Interest, its *Pro Rata* share of the CFGL Cash Pool.

(c) Impairment and Voting: Class 19 is Impaired. Super Investment Limited (Cayman) and Golden Target Pacific Limited (BVI) together hold approximately 70% of the Allowed Existing CFGL Interests and, as CFGL/PARD Plan Debtors, hereby accept the Plan. Therefore, Class 19 shall be deemed to have accepted the Plan and votes to accept or reject the Plan need not be solicited from holders of Allowed Existing CFGL Interests.

20. *Class 20 – Existing PARD Interests*

(a) Classification: Class 20 consists of Existing PARD Interests.

(b) Treatment: On the Effective Date, each holder of an Existing PARD Interest shall receive no distribution on account of such Interest; *provided, however*, that, if the Peru Sale Transaction (or an alternative transaction) provides Cash proceeds in an amount that satisfies in full all Claims against

the PARD Group, then each holder of an Existing PARD Interest shall receive its *Pro Rata* share of such residual value.

(c) Impairment and Voting: Class 20 is Impaired, and the holders of Allowed Existing PARD Interests are conclusively presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, holders of Existing PARD Interests are not entitled to vote to accept or reject the Plan.

F. MEANS FOR IMPLEMENTATION

1. Continued Corporate Existence

Except as otherwise provided in the Plan, the CFGL/PARD Plan Debtors shall continue to exist after the Effective Date as Reorganized CFGL/PARD Plan Debtors in accordance with the applicable laws of the respective jurisdictions in which they are incorporated or organized and pursuant to the Amended Organizational Documents. On or after the Effective Date, each Reorganized CFGL/PARD Plan Debtor may, in its sole discretion, take such action pursuant to or as permitted by applicable law and such Reorganized CFGL/PARD Plan Debtor's organizational documents, as such Reorganized CFGL/PARD Plan Debtor may determine is reasonable and appropriate, including causing: (i) a Reorganized CFGL/PARD Plan Debtor to be merged into another Reorganized CFGL/PARD Plan Debtor or an Affiliate of a Reorganized CFGL/PARD Plan Debtor; (ii) a Reorganized CFGL/PARD Plan Debtor to be dissolved; (iii) the legal name of a Reorganized CFGL/PARD Plan Debtor to be changed; or (iv) the closure of a Reorganized CFGL/PARD Plan Debtor's Chapter 11 Case on the Effective Date or any time thereafter.

2. Corporate Reorganization

The PARD Plan Debtors and the non-Debtor Affiliates in the PARD Group will take such actions as are necessary to implement the reorganization of the Company Group's corporate structure, including by taking such action pursuant to or as permitted by applicable law to: (i) if the Peru Sale Transaction does not provide Cash proceeds in an amount greater than the Sale Reserve Price, transfer all or substantially all of the assets of the PARD Group to Reorganized CFGL or a subsidiary of Reorganized CFGL; (ii) dilute, cancel, or otherwise eliminate Existing PARD Interests (including by dissolution or liquidation); *provided, however*, that, if the Peru Sale Transaction does not provide Cash proceeds in an amount greater than the Sale Reserve Price, in consideration of, and exchange for, the majority consent necessary for such actions under applicable law, each holder of an Existing PARD Interest (other than Clamford Holding Limited (BVI)) shall receive its *Pro Rata* share of the PARD Public Equity Pool; or (iii) dilute, cancel, or otherwise eliminate the Interests of all other entities in the PARD Group (including by dissolution or liquidation). All or substantially all of the assets other than the Litigation Trust Claims, including any retained Causes of Action, held by the Company Group immediately prior to the reorganization of the Company Group's corporate structure shall be contributed to Reorganized CFGL or a wholly-owned subsidiary thereof. The Litigation Trust Claims shall be contributed to the Litigation Trust.

3. Compromise and Settlement of Claims, Interests, and Controversies

Pursuant to sections 363 and 1123(b)(3) of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan or applicable law, the provisions of the Plan shall constitute a good faith compromise of all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a holder of a Claim or Interest may have with respect to any Claim or Interest against or in any Person in the Company

Group or their assets (whether or not such entities are Debtors) or any distribution to be made on account of any such Claim or Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is binding and is in the best interests of the CFGL/PARD Plan Debtors, their Estates, and holders of Claims and Interests and is fair, equitable, and reasonable. In accordance with the provisions of the Plan pursuant to sections 363 and 1123(b)(3) of the Bankruptcy Code and Bankruptcy Rule 9019(a), without any further notice or action, order or approval of the Bankruptcy Court, the CFGL/PARD Plan Debtors and, after the Effective Date, the Reorganized CFGL/PARD Plan Debtors, may compromise and settle Claims against the CFGL/PARD Plan Debtors or the Reorganized CFGL/PARD Plan Debtors, as applicable, and Causes of Action against other Persons.

4. *Stock Purchase Agreement, Exit Credit Facility, and Super Investment Debt Agreement*

On the Effective Date, the Reorganized CFGL/PARD Plan Debtors are authorized to execute, deliver, and enter into or cause to be executed, delivered, and entered into, and shall execute, deliver, and enter into or cause to be executed, delivered, and entered into, all plan-related documents, including the Plan Sponsor SPA, Exit Credit Facility Loan Documents, the Super Investment Debt Agreement, and any related documents, agreements, instruments, or certificates, without the need for any further corporate, partnership, limited liability company, or shareholder action.

(a) Plan Sponsor SPA: On or before the Effective Date, and pursuant to and subject to the terms and conditions of the Plan Sponsor SPA, the Plan Sponsor will purchase 50.5% of the Reorganized CFGL Interests in exchange for Cash in the amount of Two Hundred Fifty-Five Million Dollars (\$255,000,000.00). Cash proceeds from the Plan Sponsor's contribution under the Plan Sponsor SPA will be utilized by the CFGL Group and the Reorganized CFGL/PARD Plan Debtors to make Cash distributions on the Effective Date to the holders of Claims against the CFGL Group. The Plan Sponsor SPA shall constitute a legal, valid, and binding obligation of Reorganized CFGL enforceable in accordance with its terms.

(b) Exit Credit Facility Loan Documents: On the Effective Date, the CFGL/PARD Group Debtors shall be authorized to enter into the Exit Credit Facility Loan Documents. Cash proceeds from the Exit Credit Facility will be utilized by the CFGL Group and the Reorganized CFGL/PARD Plan Debtors to make Cash distributions on the Effective Date to the holders of Claims against the CFGL Group. The Exit Credit Facility Loan Documents shall constitute legal, valid, and binding obligations of Reorganized CFGL enforceable in accordance with their terms.

(c) Super Investment Debt Agreement: On the Effective Date, the CFGL/PARD Group Debtors shall be authorized to enter into the Super Investment Debt Agreement. The Super Investment Debt Agreement shall constitute a legal, valid, and binding obligations of Reorganized CFGL enforceable in accordance with its terms.

5. *Authorization, Issuance, and Delivery of Reorganized CFGL Interests*

On the Effective Date, Reorganized CFGL is authorized to issue or cause to be issued Reorganized CFGL Interests, and shall issue Reorganized CFGL Interests other than the Reorganized CFGL Interests withheld on account of Disputed Claims, without the need for any further corporate, partnership, limited liability company or shareholder action. Reorganized CFGL shall be authorized to issue or cause to be issued any Reorganized CFGL Interests withheld on account of Disputed Claims in accordance with Section 7.4 of the Plan.

6. *Cancellation of Existing CFGL Interests and Existing PARD Interests*

(a) Existing CFGL Interests: If the Peru Sale Transaction is consummated, on or before the Effective Date, CFGL and certain of the other entities in the Company Group shall undertake corporate actions under applicable law to cancel or have a similar effect to cancelling the existing equity interests in CFGL or otherwise give effect to the terms of the Restructuring as set forth in the Plan.

(b) Existing PARD Interests: After the Effective Date, PARD and certain of the other PARD Plan Debtors shall undertake corporate actions under applicable law to cancel or have a similar effect to cancelling the Existing PARD Interests or otherwise give effect to the terms of the corporate reorganization set forth in Section 5.2 of the Plan; *provided, however*, that any residual value at the PARD Group shall be distributed pursuant to the Plan to holders of Existing PARD Interests.

7. *Cancellation of Certain Existing Agreements*

Except as expressly provided herein, on the Effective Date, all loans, notes, instruments, certificates, and other documents evidencing debt of or Interests in the CFGL/PARD Plan Debtors and all options and other entitlements to purchase and/or receive Existing CFGL Interests or Existing PARD Interests, shall be deemed surrendered and cancelled and obligations of the CFGL/PARD Plan Debtors thereunder shall be discharged; *provided, however* that any surrender and/or cancellation of the notes, instruments and certificates evidencing debt of, or Interests in, the CFGL/PARD Plan Debtors shall only be with respect to the CFGL/PARD Plan Debtors, Reorganized CFGL/PARD Plan Debtors, and their non-Debtor Affiliates in the Company Group and shall not alter the rights or obligations of any parties other than the CFGL/PARD Plan Debtors and their non-Debtor Affiliates in the Company Group vis-à-vis one another with respect to such agreements.

8. *Release of Liens*

Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document entered into or delivered in connection with, or created pursuant to, the Plan, upon the full payment or other satisfaction with respect to the applicable Claims made pursuant to the Plan, all mortgages, deeds of trust, Liens, Claims, pledges, or other security interests in or against the property of the Estates shall be fully released, terminated, extinguished, and discharged, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization, or approval of any Person, and all rights, titles, and interests of any holder of such mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall revert to the Reorganized CFGL/PARD Plan Debtors. Any Person holding such Liens, Claims, or Interests will, if necessary, pursuant to section 1142 of the Bankruptcy Code, promptly execute and deliver to the Reorganized CFGL/PARD Plan Debtors such instruments of termination, release, satisfaction, and/or assignment (in recordable form) as may be reasonably requested by the Reorganized CFGL/PARD Plan Debtors and shall incur no liability to any Person in connection with its execution and delivery of any such instruments.

9. *Preservation of Rights of Action; Resulting Claim Treatment*

(a) Except for the Litigation Trust Claims, as otherwise provided in the Plan (including with respect to the assets contributed pursuant to Section 5.2 of the Plan), the Confirmation Order, or the Plan Supplement, and in accordance with section 1123(b) of the Bankruptcy Code, on the Effective Date, each CFGL Plan Debtor or Reorganized CFGL/PARD Plan Debtor shall retain all of its Litigation Rights that such CFGL/PARD Plan Debtor or Reorganized CFGL/PARD Plan Debtor may hold against any Person. Each CFGL Plan Debtor or Reorganized CFGL/PARD Plan Debtor shall retain

and may enforce, sue on, settle, or compromise (or decline to do any of the foregoing) all such Litigation Rights. For the avoidance of doubt, in accordance with Section 5.2 of the Plan, Reorganized CFGL shall retain and may enforce, sue on, settle, or compromise (or decline to do any of the foregoing) all Litigation Rights held by the PARD Plan Debtors prior to the Effective Date.

(b) On the Effective Date, the CFGL/PARD Plan Debtors and the Estates shall preserve and transfer the Litigation Trust Claims to the Litigation Trust, with good, clean title to such property, free and clear of all liens, charges, Claims, encumbrances, and interests, to be pursued, pursuant to the Litigation Trust Agreement, by the Litigation Trust Management for the benefit of holders of the Litigation Trust Interests. On the Effective Date, in accordance with section 1141 of the Bankruptcy Code, all of the Litigation Trust Claims, as well as the rights and powers of the CFGL/PARD Plan Debtors' Estates applicable to the Litigation Trust Claims, shall automatically vest in the Litigation Trust, for the benefit of the holders of the Litigation Trust Interests. The Litigation Trust shall be established for the sole purpose of prosecuting the Litigation Trust Claims and distributing the proceeds thereof in accordance with the Plan and the Litigation Trust Agreement, with no objective to continue or engage in the conduct of a trade or business.

(c) The Litigation Trust shall be administered by Litigation Trust Management which shall be identified prior to the Effective Date.

(d) Upon creation of the Litigation Trust, holders of Allowed PARD Unsecured Claims shall become the beneficiaries of the Litigation Trust in accordance with the terms of the Plan. The Litigation Trust Management may, pursuant to the Litigation Trust Agreement, make interim distributions to beneficiaries of the Litigation Trust in the exercise of its reasonable business judgment. Upon the settlement, conclusion of litigation and collection of all of the claims in the Litigation Trust, after the payment of all costs and expenses of collection, the Litigation Trust Management must distribute the corpus of the Litigation Trust *Pro Rata* to the beneficiaries of the Litigation Trust in accordance with their holdings of Litigation Trust Interests; *provided, however*, that any residual value remaining in the Litigation Trust after all Allowed PARD Unsecured Claims are paid in full shall be distributed to holders of Existing PARD Interests.

(e) The Litigation Trust Management appointed pursuant to the Litigation Trust Agreement shall, subject to the terms of the Litigation Trust Agreement, have full power, authority, and standing to prosecute, compromise, or otherwise resolve the Litigation Trust Claims. The Litigation Trust, acting by and through the Litigation Trust Management pursuant to the Litigation Trust Agreement, shall be authorized to exercise and perform all rights and powers held by the Estates with respect to the Litigation Trust Claims, including, without limitation, the authority under section 1123(b)(3) of the Bankruptcy Code, and shall be deemed to be acting (with respect to the Litigation Trust Claims) in the capacity of a bankruptcy trustee, receiver, liquidator, conservator, rehabilitator, creditors' committee, representative appointed pursuant to section 1123(b)(3)(B) of the Bankruptcy Code, or any similar official who has been appointed to take control of, supervise, manage or liquidate the Estates, to provide for the prosecution, settlement, adjustment, retention, and enforcement of the Litigation Trust Claims. The Reorganized CFGL/PARD Plan Debtors shall not be subject to any counterclaims with respect to the Litigation Trust Claims.

(f) For the avoidance of doubt, the CFGL/PARD Plan Debtors, all holders of Litigation Trust Interests, and the Litigation Trust Management shall be bound by the terms of the Litigation Trust Agreement.

10. *Officers and Boards of Directors*

(a) The composition of the New Board shall be disclosed prior to the entry of the Confirmation Order to the extent required by section 1129(a)(5) of the Bankruptcy Code.

(b) The officers of each Reorganized CFGL/PARD Plan Debtor shall be disclosed prior to the entry of the Confirmation Order to the extent required by section 1129(a)(5) of the Bankruptcy Code.

(c) Except to the extent that a member of the board of directors of a CFGL/PARD Plan Debtor continues to serve as a director of such CFGL/PARD Plan Debtor on the Effective Date, the members of the board of directors of each CFGL/PARD Plan Debtor prior to the Effective Date, in their capacities as such, shall have no continuing obligations to the Reorganized CFGL/PARD Plan Debtors on or after the Effective Date and each such member will be deemed to have resigned or shall otherwise cease to be a director of the applicable CFGL/PARD Plan Debtor on the Effective Date without any further action required on the part of any such CFGL/PARD Plan Debtor or member. Commencing on the Effective Date, each of the directors of each of the Reorganized CFGL/PARD Plan Debtors shall serve pursuant to the terms of the applicable organizational documents of such Reorganized CFGL/PARD Plan Debtor and may be replaced or removed in accordance with such organizational documents.

(d) As of the Effective Date, the applicable organizational documents of each CFGL/PARD Plan Debtor shall be amended to the extent necessary to carry out the provisions of the Plan.

11. *Corporate Action*

Upon the Effective Date, by virtue of the solicitation of votes in favor of the Plan and entry of the Confirmation Order, all actions pursuant to, in contemplation of, or in connection with the Plan shall be deemed authorized, approved, and, to the extent taken prior to the Effective Date, ratified without any requirement for further action by holders of Claims or Interests, the CFGL/PARD Plan Debtors, or any other Person. All matters provided for in the Plan involving the corporate structure of the CFGL/PARD Plan Debtors and their non-Debtor Affiliates in the Company Group, and any corporate action required by the CFGL/PARD Plan Debtors and their non-Debtor Affiliates in the Company Group in connection therewith, shall be deemed to have occurred and shall be in effect, without any requirement of further action by the CFGL/PARD Plan Debtors or any other Person.

12. *Withholding and Reporting Requirements*

(a) Withholding Rights. In connection with the Plan and all instruments issued in connection therewith and distributed thereon, the CFGL/PARD Plan Debtors and the Reorganized CFGL/PARD Plan Debtors shall comply with all applicable withholding and reporting requirements imposed by any federal, state, local, or foreign taxing authority, and all distributions pursuant to the Plan and all related agreements shall be subject to any such withholding or reporting requirements.

(b) Notwithstanding the above, each holder of an Allowed Claim or any other Person that receives a distribution pursuant to the Plan shall have responsibility for any taxes imposed by any Governmental Unit, including, without limitation, income, withholding, and other taxes, on account of such distribution. The CFGL/PARD Plan Debtors and the Reorganized CFGL/PARD Plan Debtors have the right, but not the obligation, to not make a distribution until such holder has made arrangements satisfactory to such issuing or disbursing party for payment of any such tax obligations.

(c) Forms. Any party entitled to receive any property as an issuance or distribution under the Plan shall, upon request, deliver to the CFGL/PARD Plan Debtors or the Reorganized CFGL/PARD Plan Debtors, as applicable, an appropriate Form W-9 or (if the payee is a foreign Person) Form W-8, unless such Person is exempt under the tax code and so notifies the CFGL/PARD Plan Debtors or the Reorganized CFGL/PARD Plan Debtors. If such request is made by the CFGL/PARD Plan Debtors or the Reorganized CFGL/PARD Plan Debtors and the holder fails to comply before the date that is one hundred eighty (180) days after the request is made, the amount of such distribution shall irrevocably revert to the CFGL/PARD Plan Debtors and any Claim in respect of such distribution shall be discharged and forever barred from assertion against any CFGL/PARD Plan Debtor and its respective property. Such holder agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update its W-8 or W-9, as applicable.

13. *Exemption From Certain Transfer Taxes*

To the extent applicable and to the maximum extent provided by section 1146(a) of the Bankruptcy Code, any post-Confirmation sale by any CFGL/PARD Plan Debtor, or any transfer from any Person pursuant to, in contemplation of, or in connection with the Plan or pursuant to: (i) the issuance, distribution, transfer, or exchange of any debt, equity security, or other interest in the CFGL/PARD Plan Debtors; or (ii) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including any deeds, bills of sale, assignments, or other instruments of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to the Plan, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, or other similar tax or governmental assessment, in each case to the extent permitted by applicable bankruptcy law, and the appropriate state or local government officials or agents shall forego collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

14. *Effectuating Documents; Further Transactions*

Prior to and after the Effective Date, the Reorganized CFGL/PARD Plan Debtors and their non-Debtor Affiliates in the Company Group and the officers and members of the boards of directors thereof, are authorized to and may issue, execute, deliver, file, or record such contracts, securities, instruments, releases, and other agreements or documents and take any and all actions as may be necessary or appropriate to effectuate, implement, carry out, or further evidence the terms of the Plan, or to otherwise comply with applicable law, without the need for any approvals, authorization, or consents except for those expressly required pursuant to the Plan.

15. *Seperability*

Notwithstanding the combination of separate plans of reorganization for the CFGL/PARD Plan Debtors set forth in the Plan for purposes of economy and efficiency, the Plan constitutes a separate chapter 11 plan for each CFGL/PARD Plan Debtor. If the Bankruptcy Court does not confirm the Plan with respect to one or more of the CFGL/PARD Plan Debtors, it may still, with the consent of the CFGL/PARD Plan Debtors and the Plan Sponsor, confirm the Plan with respect to any other CFGL/PARD Plan Debtor that satisfies the confirmation requirements of section 1129 of the Bankruptcy Code.

G. DISTRIBUTIONS

1. *Distributions Generally*

The Disbursing Agent shall make all distributions to the appropriate holders of Allowed Claims in accordance with the terms of the Plan.

2. *Postpetition Interest*

Holders of Claims against the CFGL Plan Debtors shall receive postpetition interest on account of such Claims at the applicable rate. Except as otherwise specifically provided for in the Plan, the Confirmation Order, or another order of the Bankruptcy Court or required by the Bankruptcy Code, postpetition interest shall not accrue or be paid on any Claims against a PARD Plan Debtor, and no holder of a Claim against a PARD Plan Debtor shall be entitled to interest accruing on such Claim on or after the Petition Date; *provided, however*, that Claims pursuant to instruments under which PARD Plan Debtors and their non-Debtor Affiliates are both liable may, in accordance with the terms of such instruments and applicable law, accrue postpetition interest against such non-Debtor Affiliate, in which case, holders of such instruments will receive a distribution under the Plan on account of such postpetition interest.

3. *Distribution Record Date*

Except with respect to publicly traded securities, as of the close of business on the Distribution Record Date, the various transfer registers for each of the Classes of Claims or Interests as maintained by the CFGL/PARD Plan Debtors or their respective agents, shall be deemed closed, and there shall be no further changes in the record of holders of any of the Claims or Interests. The CFGL/PARD Plan Debtors or the Reorganized CFGL/PARD Plan Debtors shall have no obligation to recognize any transfer of the Claims or Interests occurring on or after the Distribution Record Date. In addition, with respect to payment of any Cure Obligations or disputes over any Cure Obligations, neither the CFGL/PARD Plan Debtors, the Reorganized CFGL/PARD Plan Debtors, nor the Disbursing Agent shall have any obligation to recognize any party other than the non-CFGL/PARD Plan Debtor party to the applicable Executory Contract or Unexpired Lease, even if such non-CFGL/PARD Plan Debtor party has sold, assigned, or otherwise transferred its Claim for a Cure Obligation.

4. *Date of Distributions*

Except as otherwise provided herein, any distributions and deliveries to be made hereunder shall be made on the Effective Date or as soon thereafter as is practicable; *provided*, that the Reorganized CFGL/PARD Plan Debtors may implement periodic distribution dates to the extent they determine them to be appropriate. In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on or as soon as reasonably practicable after the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

The Disbursing Agent shall reserve an amount sufficient to pay holders of Disputed Claims the amount such holders would be entitled to receive under the Plan if such Claims were to become Allowed Claims. In the event the holders of Allowed Claims have not received payment in the amount such holders would be entitled to receive under the Plan on account of their Claims after the resolution of all Disputed Claims, then the Disbursing Agent shall make a final distribution to all holders of such Allowed Claims.

Notwithstanding anything to the contrary in the Plan, no holder of an Allowed Claim shall, on account of such Allowed Claim, receive a distribution in excess of the Allowed amount of such Claim plus any interest accruing on such Claim that is actually payable in accordance with the Plan.

5. *Disbursing Agent*

All distributions hereunder shall be made by CFGL or Reorganized CFGL, as applicable, (or such other entity designated by the CFGL/PARD Plan Debtors), as Disbursing Agent, on or after the Effective Date or as otherwise provided herein. The Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties. The Reorganized CFGL/PARD Plan Debtors and their non-Debtor Affiliates in the Company Group shall use all commercially reasonable efforts to provide the Disbursing Agent with the amounts of Claims and the identities and addresses of holders of Claims, in each case, as set forth in their books and records. The Reorganized CFGL/PARD Plan Debtors and their non-Debtor Affiliates in the Company Group shall cooperate in good faith with the applicable Disbursing Agent to comply with the reporting and withholding requirements outlined in Section 5.12 of the Plan (to the extent such requirements are applicable).

6. *Powers of Disbursing Agent*

(a) Powers of Disbursing Agent. The Disbursing Agent shall be empowered to (i) effect all actions and execute all agreements, instruments, and other documents necessary or appropriate to perform its duties under the Plan, (ii) make all distributions contemplated under the Plan, and (iii) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Disbursing Agent to be necessary or appropriate to implement the provisions thereof.

(b) Expenses Incurred on or After the Effective Date. To the extent the Disbursing Agent is a Person other than a CFGL/PARD Plan Debtor or Reorganized CFGL/PARD Plan Debtor, except as otherwise ordered by the Bankruptcy Court and subject to the written agreement of the Reorganized CFGL/PARD Plan Debtors, the amount of any reasonable fees and expenses incurred by the Disbursing Agent on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement Claims (including for reasonable attorneys' and other professional fees and expenses) made by the Disbursing Agent shall be paid in Cash by the Reorganized CFGL/PARD Plan Debtors.

7. *Delivery of Distributions*

The Disbursing Agent will distribute or cause to be distributed the applicable consideration under the Plan and, subject to Bankruptcy Rule 9010, will make all distributions to any holder of an Allowed Claim as and when required by the Plan at: (i) the address of such holder on the books and records of the CFGL/PARD Plan Debtors or their agents; or (ii) at the address in any written notice of address change delivered to the CFGL/PARD Plan Debtors or the Disbursing Agent, including any addresses included on any transfers of Claim filed pursuant to Bankruptcy Rule 3001. In the event that any distribution to any holder is returned as undeliverable, no distribution or payment to such holder shall be made unless and until the Disbursing Agent has been notified of the then-current address of such holder, at which time or as soon thereafter as reasonably practicable such distribution shall be made to such holder without interest.

8. *Unclaimed Property*

One year from the later of (i) the Effective Date and (ii) the date that is ten (10) Business Days after the date a Claim is first Allowed, all distributions payable on account of Claim that are not deliverable and remain unclaimed shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and shall revert to the Reorganized CFGL/PARD Plan Debtors or their successors or assigns, and all claims of any other Person (including the holder of a Claim in the same Class) to such distribution shall be discharged and forever barred. The Reorganized CFGL/PARD Plan Debtors and the Disbursing Agent shall have no obligation to attempt to locate any holder of an Allowed Claim other than by reviewing the CFGL/PARD Plan Debtors' books and records and filings with the Bankruptcy Court.

9. *Satisfaction of Claims*

Unless otherwise provided herein, any distributions and deliveries to be made on account of Allowed Claims under the Plan shall be in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for such Allowed Claims.

10. *Manner of Payment Under Plan*

At the option of the CFGL/PARD Plan Debtors or the Disbursing Agent, any Cash payment to be made under the Plan may be made by a check or wire transfer.

11. *Fractional Shares and Minimum Cash Distributions.*

No fractional Reorganized CFGL Interests shall be distributed. When any distribution would otherwise result in the issuance of a number of Reorganized CFGL Interests that is not a whole number, the Reorganized CFGL Interests subject to such distribution shall be rounded to the next higher or lower whole number as follows: (i) fractions equal to or greater than 1/2 shall be rounded to the next higher whole number; and (ii) fractions less than 1/2 shall be rounded to the next lower whole number. The total number of Reorganized CFGL Interests to be distributed on account of Allowed Claims will be adjusted as necessary to account for the rounding provided for herein. No consideration will be provided in lieu of fractional shares that are rounded down. Neither the Reorganized CFGL/PARD Plan Debtors nor the Disbursing Agent shall have any obligation to make a distribution that is less than one (1) Reorganized CFGL Interest or Fifty Dollars (\$50.00) in Cash. Fractional Reorganized CFGL Interests that are not distributed in accordance with this section shall be returned to, and ownership thereof shall vest in, Reorganized CFGL.

12. *No Distribution in Excess of Amount of Allowed Claim*

Notwithstanding anything to the contrary in the Plan, no holder of an Allowed Claim shall receive, on account of such Allowed Claim, distributions in excess of the Allowed amount of such Claim plus any postpetition interest on such Claim, to the extent such interest is permitted by Section 6.2 of the Plan.

13. *Setoffs and Recoupments*

Each CFGL/PARD Plan Debtor or Reorganized CFGL/PARD Plan Debtor, as applicable, or such entity's designee, as instructed by such Reorganized CFGL/PARD Plan Debtor, may, pursuant to section 553 of the Bankruptcy Code or applicable nonbankruptcy law, offset or recoup against any Allowed Claim and the distributions to be made pursuant to the Plan on account of such Allowed Claim any and all Claims, rights, and Causes of Action that such CFGL/PARD Plan Debtor or Reorganized

CFGL/PARD Plan Debtor or its successors may hold against the holder of such Allowed Claim; *provided*, that neither the failure to effect a setoff or recoupment nor the allowance of any Claim hereunder will constitute a waiver or release by a CFGL/PARD Plan Debtor or Reorganized CFGL/PARD Plan Debtor or its successor of any Claims, rights, or Causes of Action that a Reorganized CFGL/PARD Plan Debtor or its successor or assign may possess against such holder.

14. *Distributions After Effective Date*

Distributions made after the Effective Date to holders of Disputed Claims that are not Allowed Claims as of the Effective Date but which later become Allowed Claims shall be deemed to have been made on the Effective Date.

15. *Allocation of Distributions Between Principal and Interest*

Except as otherwise provided in the Plan, to the extent that any Allowed Claim entitled to a distribution under the Plan includes both indebtedness and accrued but unpaid interest thereon, such distribution shall be allocated to the principal amount (as determined for U.S. federal income tax purposes) of the Claim first, and then to accrued but unpaid interest.

16. *Exemption from Securities Laws*

To the extent applicable, the issuance of and the distribution under the Plan of the Reorganized CFGL Interests and the offer and sale under the Plan of the Reorganized CFGL Interests to the Plan Sponsor shall be exempt from registration under the Securities Act and any other applicable securities laws to the fullest extent permitted by section 1145 of the Bankruptcy Code. These securities may be resold without registration under the Securities Act or other federal securities laws pursuant to the exemption provided by section 4(a)(1) of the Securities Act, unless the holder is an “underwriter” with respect to such securities, as that term is defined in section 1145(b) of the Bankruptcy Code. In addition, such section 1145 exempt securities generally may be resold without registration under state securities laws pursuant to various exemptions provided by the respective laws of the several states.

H. PROCEDURES FOR DISPUTED CLAIMS

1. *Allowance of Claims*

After the Effective Date, the CFGL/PARD Plan Debtors or the Reorganized CFGL/PARD Plan Debtors, as applicable, shall have and shall retain any and all rights and defenses that the CFGL/PARD Plan Debtors had with respect to any Claim, except with respect to any Claim deemed Allowed under the Plan. Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases prior to the Effective Date (including, without limitation, the Confirmation Order), no Claim shall become an Allowed Claim unless and until such Claim is deemed Allowed under the Plan or the Bankruptcy Code or the Bankruptcy Court has entered a Final Order, including, without limitation, the Confirmation Order, in the Chapter 11 Cases allowing such Claim.

2. *Objections to Claims*

Any objections to Claims and requests for estimation of, Claims against the CFGL/PARD Plan Debtors shall be served and filed (i) on or before the one hundred eightieth (180th) day following the later of (a) the Effective Date and (b) the date that a Proof of Claim is filed or amended or a Claim is otherwise asserted or amended in writing by or on behalf of a holder of such Claim or (ii) such later date as may be fixed by the Bankruptcy Court. All Disputed Claims not objected to by the end of such one

hundred eighty (180) day period shall be deemed Allowed unless such period is extended upon approval of the Bankruptcy Court.

3. *Estimation of Claims*

The CFGL/PARD Plan Debtors or the Reorganized CFGL/PARD Plan Debtors, as applicable, may at any time request that the Bankruptcy Court estimate any contingent, unliquidated, or Disputed Claim pursuant to section 502(c) of the Bankruptcy Code regardless of whether the CFGL/PARD Plan Debtors or the Reorganized CFGL/PARD Plan Debtors, as applicable, previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court will retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including, without limitation, during the pendency of any appeal relating to any such objection. In the event that the Bankruptcy Court estimates any contingent, unliquidated, or Disputed Claim, the amount so estimated shall constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the amount of such Claim, the CFGL/PARD Plan Debtors or the Reorganized CFGL/PARD Plan Debtors, as applicable, may pursue supplementary proceedings to object to the allowance of such Claim. All of the aforementioned objection, estimation and resolution procedures are intended to be cumulative and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn, or resolved by any mechanism approved by the Bankruptcy Court.

4. *No Distributions Pending Allowance*

If an objection to a Claim is filed as set forth in Section 7 the Plan, no payment or distribution provided under the Plan shall be made on account of such Claim unless and until such Disputed Claim becomes an Allowed Claim. To the extent any dividends would have been payable on any withheld Reorganized CFGL Interests had such Reorganized CFGL Interests been issued and distributed on the Effective Date, an amount equal to such dividends shall be held by the Reorganized CFGL/PARD Plan Debtors for the benefit of the holders of Disputed PARD Unsecured Claims, if any, pending resolution of the Allowed amount of such Disputed Claims.

5. *Payment of Disputed Claims*

The Disbursing Agent shall make distributions on account of Disputed Claims (once Allowed) as if such Disputed Claims were Allowed Claims as of the Effective Date. As soon as practicable after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim becomes a Final Order, the Disbursing Agent shall provide to the holder of such Claim the distribution (if any) to which such holder is entitled under the Plan as of the Effective Date, without any interest to be paid on account of such Claim unless required under applicable bankruptcy law.

6. *Resolution of Disputed Claims*

(a) On and after the Effective Date, the Reorganized CFGL/PARD Plan Debtors shall have the authority to (i) litigate, compromise, settle, otherwise resolve, or withdraw any objections to all Claims against the CFGL/PARD Plan Debtors and to compromise and settle any such Disputed Claims without any further notice to or action, order, or approval by the Bankruptcy Court or any other party and (ii) administer and adjust the Claims Register to reflect any such settlements or compromises without any further action, order, notice to, or approval by the Bankruptcy Court or any other party.

(b) Expungement of, or Adjustment to, Paid, Satisfied, or Superseded Claims. Any Claim that has been paid, satisfied, or superseded, or any Claim that has been amended or superseded, may be adjusted or expunged on the Claims Register by the Reorganized CFGL/PARD Plan Debtors without a Claims objection having to be filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

(c) Disallowance of Late Claims. **EXCEPT AS OTHERWISE AGREED, ANY AND ALL PROOFS OF CLAIM FILED AFTER THE APPLICABLE DEADLINE FOR FILING SUCH PROOFS OF CLAIM SHALL BE DEEMED DISALLOWED AND EXPUNGED AS OF THE EFFECTIVE DATE WITHOUT ANY FURTHER NOTICE TO OR ACTION, ORDER, OR APPROVAL OF THE BANKRUPTCY COURT, AND HOLDERS OF SUCH CLAIMS MAY NOT RECEIVE ANY DISTRIBUTIONS ON ACCOUNT OF SUCH CLAIMS, UNLESS SUCH LATE PROOF OF CLAIM IS DEEMED TIMELY FILED BY A FINAL ORDER OF THE BANKRUPTCY COURT ON OR BEFORE THE LATER OF THE CONFIRMATION HEARING AND THE DATE THAT IS FORTY-FIVE (45) DAYS AFTER THE APPLICABLE DEADLINE FOR FILING SUCH PROOFS OF CLAIM.**

7. *Objection to Fee Claims*

Any objections to Fee Claims shall be served and filed no later than (i) fifteen (15) days after the filing of the final applications for compensation or reimbursement by the applicable Professionals or (ii) such later date as ordered by the Bankruptcy Court.

8. *Claims Resolution Procedures Cumulative*

All of the objection, estimation, and resolution procedures in the Plan are intended to be cumulative and not exclusive of one another. Claims may be estimated and subsequently settled, compromised, withdrawn, or resolved in accordance with the Plan by any mechanism approved by the Bankruptcy Court.

9. *Disallowed Claims*

All Claims (if any) held by Persons against whom any of the CFGL/PARD Plan Debtors has commenced a proceeding asserting a Cause of Action under sections 542, 543, 544, 545, 547, 548, 549, or 550 of the Bankruptcy Code shall be deemed “disallowed.” Claims pursuant to section 502(d) of the Bankruptcy Code and holders of such Claims shall not be entitled to vote to accept or reject the Plan. Claims that are deemed disallowed pursuant to this section shall continue to be disallowed for all purposes until the Avoidance Action against such party has been settled or resolved by Final Order and any sums due to the CFGL/PARD Plan Debtors or the Reorganized CFGL/PARD Plan Debtors, as applicable, from such party have been paid.

I. EXECUTORY CONTRACTS AND UNEXPIRED LEASES

1. *Assumption and Assignment of Executory Contracts and Unexpired Leases*

As of and subject to the occurrence of the Effective Date and the payment of any applicable Cure Obligation, except as otherwise provided in the Plan, each Executory Contract and Unexpired Lease to which the CFGL/PARD Plan Debtors are party not previously rejected, assumed, or assumed and assigned shall be deemed assumed pursuant to sections 365 and 1123 of the Bankruptcy Code, unless such Executory Contract or Unexpired Lease: (i) is specifically designated on the Schedule

of Rejected Contracts and Leases filed with the Plan Supplement or (ii) as of the Effective Date is subject to a pending motion to reject such Unexpired Lease or Executory Contract.

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

(a) Any Cure Obligation due under each Executory Contract and Unexpired Lease to be assumed pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment in Cash on the Effective Date, subject to the limitation described below, by the CFGL/PARD Plan Debtors as an Administrative Expense Claim or on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree. In the event of a dispute regarding (i) the amount of the Cure Obligation, (ii) the ability of the Estates or any assignee to provide “adequate assurance of future performance” (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed, or (iii) any other matter pertaining to assumption or the Cure Obligations required by section 365(b)(1) of the Bankruptcy Code shall be satisfied following the entry of a Final Order or orders resolving the dispute and approving the assumption.

(b) At least five (5) days before the Voting Deadline, the CFGL/PARD Plan Debtors shall cause notice of proposed Cure Obligations to be sent to applicable counterparties to the Executory Contracts and Unexpired Leases. If a counterparty to any Executory Contracts or Unexpired Leases that the CFGL/PARD Plan Debtors intend to assume does not receive such a notice, the proposed Cure Obligation for such Executory Contract or Unexpired Lease shall be deemed to be Zero Dollars (\$0). Any objection by such counterparty must be filed, served, and actually received by the CFGL/PARD Plan Debtors not later than ten (10) days after service of notice of the CFGL/PARD Plan Debtors’ proposed assumption and associated Cure Obligation. Any counterparty to an Executory Contract or Unexpired Lease that fails to object timely to the proposed cure amount will be deemed to have assented to such assumption or assumption and assignment and the Cure Obligation (even if Zero Dollars (\$0)), and shall be forever barred, estopped, and enjoined from challenging the validity of such assumption or assumption and assignment or the amount of such Cure Obligation thereafter.

(c) Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan, or otherwise, shall result in the full release and satisfaction of any Claims or defaults, subject to satisfaction of the Cure Obligations, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time before the Effective Date of assumption and/or assignment. **Any prepetition default amount set forth in the Schedules and/or any Proofs of Claim filed with respect to an Executory Contract or Unexpired Lease that has been assumed and assigned shall be deemed disallowed and expunged, without further notice to or action, order, or approval of the Bankruptcy Court or any other Person.**

3. *Claims Based on Rejection of Executory Contracts and Unexpired Leases*

(a) Unless otherwise provided by an order of the Bankruptcy Court, any Proofs of Claim based on the rejection of the CFGL/PARD Plan Debtors’ Executory Contracts or Unexpired Leases pursuant to the Plan or otherwise, must be filed with the Bankruptcy Court and served on the Reorganized CFGL/PARD Plan Debtors no later than thirty (30) days after the effective date of rejection of such Executory Contract or Unexpired Lease. In addition, any objection to the rejection of an Executory Contract or Unexpired Lease must be filed with the Bankruptcy Court and served on the CFGL/PARD Plan Debtors, no later than fourteen (14) days after notice of the CFGL/PARD Plan Debtors’ proposed rejection of such Executory Contract or Unexpired Lease.

(b) Any holders of Claims arising from the rejection of an Executory Contract or Unexpired Lease for which Proofs of Claims were not timely filed as set forth in paragraph (a) above shall not (i) be treated as a creditor with respect to such Claim, (ii) be permitted to vote to accept or reject the Plan on account of any Claim arising from such rejection, or (iii) participate in any distribution in the Chapter 11 Cases on account of such Claim, and any Claims arising from the rejection of an Executory Contract or Unexpired Lease not filed with the Bankruptcy Court within such time will be automatically disallowed, forever barred from assertion, and shall not be enforceable against the CFGL/PARD Plan Debtors, the Estates, or the property for any of the foregoing without the need for any objection by the CFGL/PARD Plan Debtors or Reorganized CFGL/PARD Plan Debtors, as applicable, or further notice to, or action, order, or approval of the Bankruptcy Court or any other Person, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully compromised, settled, and released, notwithstanding anything in the Schedules or a Proof of Claim to the contrary. All Allowed Claims arising from the rejection of the CFGL/PARD Plan Debtors' prepetition Executory Contracts or prepetition Unexpired Leases shall be classified as General Unsecured Claims, except as otherwise provided by order of the Bankruptcy Court.

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

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

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

5. *Insurance Policies*

(a) Each insurance policy, including the D&O Policy, to which the CFGL/PARD Plan Debtors are a party as of the Effective Date, shall be deemed executory and shall be assumed by the CFGL/PARD Plan Debtors on behalf of the applicable CFGL/PARD Plan Debtor effective as of the Effective Date, pursuant to sections 365 and 1123 of the Bankruptcy Code, unless such insurance policy previously was rejected by the CFGL/PARD Plan Debtors pursuant to a Bankruptcy Court order or is the subject of a motion to reject pending on the Effective Date, and coverage for defense and indemnity under the D&O Policy shall remain available to all individuals within the definition of "Insured" in the D&O Policy.

(b) In addition, after the Effective Date, all officers, directors, agents, or employees who served in such capacity at any time before the Effective Date shall be entitled to the full benefits of any D&O Policy (including any "tail" policy) in effect or purchased as of the Petition Date for the full term of such policy regardless of whether such officers, directors, agents, and/or employees remain in such positions after the Effective Date, in each case, to the extent set forth in such policies.

6. *Survival of Debtors' Indemnification Obligations*

To the fullest extent permitted by applicable law, any obligations of the CFGL/PARD Plan Debtors pursuant to their corporate charters, by-laws, limited liability company agreements, memorandum and articles of association, or other documents and agreements to indemnify current and former officers, directors, agents, or employees with respect to all present and future actions, suits, and proceedings against the CFGL/PARD Plan Debtors or such officers, directors, agents, or employees based upon any act or omission for or on behalf of the CFGL/PARD Plan Debtors shall not be discharged, impaired, or otherwise affected by the Plan; *provided*, that, the CFGL/PARD Plan Debtors shall not indemnify officers, directors, agents, or employees of the CFGL/PARD Plan Debtors for any claims or Causes of Action arising out of or relating to any act or omission that is a criminal act unless such officer, director, agent, or employee had no reasonable cause to believe its conduct was unlawful, or for any other acts or omissions that are excluded under the terms of the foregoing organizational documents. All such obligations shall be deemed and treated as executory contracts to be assumed by the CFGL/PARD Plan Debtors under the Plan unless such obligation previously was rejected by the CFGL/PARD Plan Debtors pursuant to a Bankruptcy Court order, or is the subject of a motion to reject pending on the Effective Date.

7. *Compensation and Benefit Plans*

Unless otherwise provided in the Plan, all employment and severance policies, and all compensation and benefits plans, policies, and programs of the CFGL/PARD Plan Debtors applicable to their respective employees, retirees, and non-employee directors, including all savings plans, retirement plans, healthcare plans, disability plans, severance benefit plans, incentive plans, and life and accidental death and dismemberment insurance plans, are deemed to be, and shall be treated as, executory contracts under the Plan and, on the Effective Date, shall be assumed pursuant to sections 365 and 1123 of the Bankruptcy Code.

8. *Reservation of Rights*

Neither the exclusion nor inclusion of any contract or lease in the Plan Supplement, nor anything contained in the Plan, shall constitute an admission by the CFGL/PARD Plan Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that the Estates have any liability thereunder. In the event of a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the CFGL/PARD Plan Debtors or the Reorganized CFGL/PARD Plan Debtors, as applicable, shall have thirty (30) days following entry of a Final Order resolving such dispute to alter the treatment of such contract or lease as otherwise provided in the Plan.

J. CONDITIONS PRECEDENT TO EFFECTIVE DATE

1. *Conditions Precedent to Effective Date*

The occurrence of the Effective Date of the Plan is subject to the following conditions precedent:

(a) the Bankruptcy Court shall have entered the Confirmation Order, the Confirmation Date shall have occurred and the Confirmation Order shall not be subject to any stay;

(b) all actions, documents, and agreements necessary to implement and consummate the Plan, including, without limitation, entry into the documents contained in the Plan Supplement, and the transactions and other matters contemplated thereby, shall have been effected or executed;

(c) the holders of Existing CFGL Equity Interests and the holders of Existing PARD Equity Interests, to the extent necessary, shall have taken all actions necessary under applicable law, including actions required by the Mainboard of the Singapore Exchange Securities Trading Limited, to implement the Plan, Plan Sponsor SPA, Shareholders Agreement, and/or Peru Sale Transaction;

(d) the conditions precedent to the effectiveness of the Plan Sponsor SPA shall have been satisfied or waived by the parties thereto and the Reorganized CFGL/PARD Plan Debtors shall have received the Cash contributed by the Plan Sponsor;

(e) the conditions precedent to the effectiveness of the Exit Credit Agreement shall have been satisfied or waived by the parties thereto; and

(f) all governmental and third party approvals and consents, including Bankruptcy Court approval, necessary in connection with the transactions contemplated by the Plan shall have been obtained, not be subject to unfulfilled conditions and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent or otherwise impose materially adverse conditions on such transactions.

2. *Waiver of Conditions Precedent*

Each of the conditions precedent in Section 9.1 of the Plan other than the condition set forth in Section 9.1(a) of the Plan may be waived in writing by the CFGL/PARD Plan Debtors.

3. *Effect of Failure of Conditions to Effective Date*

Unless otherwise extended by the CFGL/PARD Plan Debtors, if the Confirmation Order is vacated, (i) no distributions under the Plan shall be made, (ii) the CFGL/PARD Plan Debtors and all holders of Claims and Interests shall be restored to the *status quo ante* as of the day immediately preceding the Confirmation Date as though the Confirmation Date never occurred, and (iii) all the CFGL/PARD Plan Debtors' obligations with respect to the Claims and the Interests shall remain unchanged and nothing contained in the Plan shall be deemed to constitute a waiver or release of any Claims by or against the CFGL/PARD Plan Debtors or any other entity or to prejudice in any manner the rights of the CFGL/PARD Plan Debtors or any other entity in any further proceedings involving the CFGL/PARD Plan Debtors or otherwise.

K. EFFECT OF CONFIRMATION

1. *Vesting of Assets*

Except as otherwise provided in the Plan, including with respect to the assets contributed pursuant to Section 5.2 and Section 5.9 of the Plan, on the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, all assets of the Estates, including all claims, rights, and Causes of Action and any property acquired by the CFGL/PARD Plan Debtors under or in connection with the Plan, shall vest in each respective Reorganized CFGL/PARD Plan Debtor free and clear of all Claims, liens, encumbrances, charges and other interests, except as provided pursuant to the Plan and the Confirmation Order. Subject to the terms of the Plan, on and after the Effective Date, the Reorganized CFGL/PARD Plan Debtors may operate their businesses and may use, acquire, and dispose of property and prosecute, compromise, or settle any Claims (including any Administrative Expense Claims) and Causes of Action without supervision of or approval by the Bankruptcy Court and free and clear of any restrictions of the Bankruptcy Code or the Bankruptcy Rules other than restrictions expressly imposed by the Plan or the Confirmation Order.

2. *Subordinated Claims*

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

3. *Binding Effect*

Except as otherwise provided in section 1141(d)(3) of the Bankruptcy Code and subject to the occurrence of the Effective Date, on and after the Effective Date, the provisions of the Plan shall bind any holder of a Claim against, or Interest in, the CFGL/PARD Plan Debtors, and such holder's respective successors and assigns, whether or not the Claim or Interest of such holder is Impaired under the Plan and whether or not such holder has accepted the Plan.

4. *Discharge of Claims and Termination of Interests*

Except as otherwise provided in the Plan, effective as of the Effective Date: (i) the rights afforded in the Plan and the treatment of all Claims and Interests shall be in exchange for and in complete satisfaction, discharge and release of all Claims and Interests of any nature whatsoever, including any interest accrued on such Claims from and after the Petition Date, against the CFGL/PARD Plan Debtors or any of their assets, property or Estates; (ii) all Claims and Interests shall be satisfied, discharged and released in full, and the CFGL/PARD Plan Debtors' liability with respect thereto shall be extinguished completely, including any liability of the kind specified under section 502(g) of the Bankruptcy Code; and (iii) all Persons shall be precluded and enjoined, pursuant to sections 105, 524, and 1141 of the Bankruptcy Code, from asserting against the CFGL/PARD Plan Debtors, the Reorganized CFGL/PARD Plan Debtors, the Estates, their successors and assigns and their assets and properties any other Claims or Interests based upon any documents, instruments, or any act or omission, transaction or other activity of any kind or nature that occurred before the Effective Date.

5. *Term of Injunctions or Stays*

Unless otherwise provided in the Plan, all injunctions or stays arising under or entered during the Chapter 11 Cases under section 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the later of the Effective Date and the date indicated in the order providing for such injunction or stay.

6. *Retention of Causes of Action and Reservation of Rights*

Except as provided in Section 10.7, 10.8, 10.9, and 10.10 of the Plan, nothing contained in the Plan or the Confirmation Order shall be deemed to be a waiver or the relinquishment of any rights claims, Causes of Action, rights of setoff or recoupment, or other legal or equitable defenses that the CFGL/PARD Plan Debtors or the Estates had immediately before the Effective Date on behalf of the Estates or of themselves in accordance with any provision of the Bankruptcy Code or any applicable nonbankruptcy law, including, without limitation, (i) any and all Claims against any Person, to the extent such Person asserts a crossclaim, counterclaim, and/or Claim for setoff which seeks affirmative relief against the CFGL/PARD Plan Debtors or the CFGL/PARD Plan Debtors' officers, directors, or

representatives and (ii) the turnover of any property of the CFGL/PARD Plan Debtors' Estates. Subject to Section 10.7, 10.8, 10.9, and 10.10 of the Plan, the Reorganized CFGL/PARD Plan Debtors shall have, retain, reserve, and be entitled to assert all such Claims, Causes of Action, rights of setoff or recoupment, and other legal or equitable defenses as fully as if the Chapter 11 Cases had not been commenced, and all of the CFGL/PARD Plan Debtors' legal and equitable rights in respect of any Unimpaired Claim may be asserted after the Effective Date to the same extent as if the Chapter 11 Cases had not been commenced; *provided, however*, that the Litigation Trust shall have all rights in respect of the Litigation Trust Claims as set forth in Section 5.9 of the Plan, including without limitation, full power, authority, and standing to investigate, prosecute, compromise, or otherwise resolve the Litigation Trust Claims.

7. *Releases by CFGL/PARD Plan Debtors*

EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN OR THE CONFIRMATION ORDER, AND TO THE FULLEST EXTENT AUTHORIZED BY APPLICABLE LAW, FOR GOOD AND VALUABLE CONSIDERATION, THE ADEQUACY OF WHICH IS HEREBY CONFIRMED, THE RELEASED PARTIES AND THEIR RESPECTIVE PROPERTY ARE DEEMED RELEASED AND DISCHARGED BY THE CFGL/PARD PLAN DEBTORS, THEIR ESTATES, AND ANY PERSON SEEKING TO EXERCISE THE RIGHTS OF THE CFGL/PARD PLAN DEBTORS OR THEIR ESTATES AND THEIR RESPECTIVE PROPERTY (AND EACH SUCH RELEASED PARTY SHALL BE DEEMED RELEASED BY EACH CFGL/PARD PLAN DEBTOR AND ITS ESTATE AND THEIR RESPECTIVE PROPERTY) FROM ANY AND ALL CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DAMAGES, DEMANDS, DEBTS, REMEDIES, CAUSES OF ACTION, RIGHTS OF SETOFF, OTHER RIGHTS, AND LIABILITIES WHATSOEVER, WHETHER FOR TORT, CONTRACT, VIOLATIONS OF APPLICABLE SECURITIES LAWS, AVOIDANCE ACTIONS, INCLUDING ANY DERIVATIVE CLAIMS, ASSERTED OR THAT COULD POSSIBLY HAVE BEEN ASSERTED DIRECTLY OR INDIRECTLY, WHETHER LIQUIDATED OR UNLIQUIDATED, FIXED OR CONTINGENT, MATURED OR UNMATURED, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, EXISTING OR HEREAFTER ARISING, IN LAW, EQUITY, OR OTHERWISE, AND ANY AND ALL CAUSES OF ACTION ASSERTED OR THAT COULD POSSIBLY HAVE BEEN ASSERTED, BASED ON OR IN ANY WAY RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE CFGL/PARD PLAN DEBTORS, THEIR ESTATES OR THEIR AFFILIATES, THE CONDUCT OF THE DEBTORS' BUSINESS, THE FORMULATION, PREPARATION, SOLICITATION, DISSEMINATION, NEGOTIATION, OR FILING OF THE DISCLOSURE STATEMENT OR PLAN OR ANY CONTRACT, INSTRUMENT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH OR PURSUANT TO THE DISCLOSURE STATEMENT, THE PLAN, THE FILING AND PROSECUTION OF THE CHAPTER 11 CASES, THE PURSUIT OF CONSUMMATION OF THE PLAN, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR EQUITY INTEREST THAT IS TREATED IN THE PLAN, THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN THE CFGL/PARD PLAN DEBTORS, THEIR ESTATES OR THEIR AFFILIATES, ON THE ONE HAND, AND ANY RELEASED PARTY, ON THE OTHER HAND, OR ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE BEFORE THE EFFECTIVE DATE; *PROVIDED*, THAT, TO THE EXTENT THAT A CLAIM OR CAUSE OF ACTION IS DETERMINED BY A FINAL ORDER TO HAVE RESULTED FROM FRAUD, GROSS NEGLIGENCE, OR WILLFUL MISCONDUCT OF A RELEASED PARTY, SUCH CLAIM OR CAUSE OF ACTION SHALL NOT BE SO RELEASED AGAINST SUCH RELEASED PARTY; *PROVIDED FURTHER* THAT, THE FORGOING RELEASE SHALL NOT OPERATE TO WAIVE OR RELEASE ANY CLAIMS OR CAUSES OF ACTION OF THE CFGL/PARD PLAN

DEBTORS OR THEIR RESPECTIVE CHAPTER 11 ESTATES THAT ARE SET FORTH ON THE SCHEDULE OF RETAINED CAUSES OF ACTION.

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

EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN OR THE CONFIRMATION ORDER, AND TO THE FULLEST EXTENT AUTHORIZED BY APPLICABLE LAW, THE RELEASED PARTIES AND THEIR RESPECTIVE PROPERTY ARE DEEMED TO BE RELEASED AND DISCHARGED BY THE RELEASING PARTIES FROM ANY AND ALL CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DAMAGES, DEMANDS, DEBTS, REMEDIES, CAUSES OF ACTION, RIGHTS OF SETOFF, OTHER RIGHTS, AND LIABILITIES WHATSOEVER, WHETHER FOR TORT, CONTRACT, VIOLATIONS OF APPLICABLE SECURITIES LAWS, AVOIDANCE ACTIONS, INCLUDING ANY DERIVATIVE CLAIMS, ASSERTED OR THAT COULD POSSIBLY HAVE BEEN ASSERTED DIRECTLY OR INDIRECTLY, WHETHER LIQUIDATED OR UNLIQUIDATED, FIXED OR CONTINGENT, MATURED OR UNMATURED, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, EXISTING OR HEREAFTER ARISING, IN LAW, EQUITY, OR OTHERWISE, AND ANY AND ALL CAUSES OF ACTION ASSERTED OR THAT COULD POSSIBLY HAVE BEEN ASSERTED, BASED ON OR IN ANY WAY RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE CFGL/PARD PLAN DEBTORS, THEIR ESTATES OR THEIR AFFILIATES, THE CONDUCT OF THE DEBTORS' BUSINESS, THE FORMULATION, PREPARATION, SOLICITATION, DISSEMINATION, NEGOTIATION, OR FILING OF THE DISCLOSURE STATEMENT OR PLAN OR ANY CONTRACT, INSTRUMENT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH OR PURSUANT TO THE DISCLOSURE STATEMENT OR THE PLAN, THE FILING AND PROSECUTION OF THE CHAPTER 11 CASES, THE PURSUIT OF CONSUMMATION OF THE PLAN, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR EQUITY INTEREST THAT IS TREATED IN THE PLAN, THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN THE RELEASING PARTIES, ON THE ONE HAND, AND ANY RELEASED PARTY, ON THE OTHER HAND, OR ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE BEFORE THE EFFECTIVE DATE; *PROVIDED*, THAT, TO THE EXTENT THAT A CLAIM OR CAUSE OF ACTION IS DETERMINED BY A FINAL ORDER TO HAVE RESULTED FROM FRAUD, GROSS NEGLIGENCE, OR WILLFUL MISCONDUCT OF A RELEASED PARTY, SUCH CLAIM OR CAUSE OF ACTION SHALL NOT BE SO RELEASED AGAINST SUCH RELEASED PARTY.

9. *Exculpation*

The Exculpated Parties shall neither have nor incur any liability to any Person for any prepetition or postpetition act taken or omitted to be taken in connection with the Chapter 11 Cases, or related to formulating, negotiating, soliciting, preparing, disseminating, confirming, or implementing the Plan or consummating the Plan, the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan or any other prepetition or postpetition act taken or omitted to be taken in connection with or in contemplation of the restructuring of the CFGL/PARD Plan Debtors. Without limiting the foregoing "Exculpation," the rights of any holder of a Claim or Interest to enforce rights arising under the Plan shall be preserved, including the right to compel payment of distributions in accordance with the Plan.

10. *Injunction*

EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN OR IN THE CONFIRMATION ORDER, ALL PERSONS OR ENTITIES WHO HAVE HELD, HOLD OR MAY HOLD CLAIMS AGAINST OR INTERESTS IN THE CFGL/PARD PLAN DEBTORS OR NON-DEBTOR AFFILIATE IN THE COMPANY GROUP ARE PERMANENTLY ENJOINED, FROM AND AFTER THE EFFECTIVE DATE, FROM (I) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ANY SUCH CLAIM OR INTEREST AGAINST ANY OF THE CFGL/PARD PLAN DEBTORS OR NON-DEBTOR AFFILIATE IN THE COMPANY GROUP, (II) THE ENFORCEMENT, ATTACHMENT, COLLECTION, OR RECOVERY BY ANY MANNER OR MEANS OF ANY JUDGMENT, AWARD, DECREE, OR ORDER AGAINST ANY CFGL/PARD PLAN DEBTOR OR NON-DEBTOR AFFILIATE IN THE COMPANY GROUP WITH RESPECT TO SUCH CLAIM OR INTEREST, (III) CREATING, PERFECTING, OR ENFORCING ANY ENCUMBRANCE OF ANY KIND AGAINST ANY CFGL/PARD PLAN DEBTOR OR AGAINST THE PROPERTY OR INTERESTS IN PROPERTY OF ANY CFGL/PARD PLAN DEBTOR OR NON-DEBTOR AFFILIATE IN THE COMPANY GROUP WITH RESPECT TO SUCH CLAIM OR INTEREST, (IV) ASSERTING ANY RIGHT OF SETOFF, SUBROGATION, OR RECOUPMENT OF ANY KIND AGAINST ANY OBLIGATION DUE TO ANY CFGL/PARD PLAN DEBTOR OR NON-DEBTOR AFFILIATE IN THE COMPANY GROUP OR AGAINST THE PROPERTY OR INTERESTS IN PROPERTY OF ANY CFGL/PARD PLAN DEBTOR OR NON-DEBTOR AFFILIATE IN THE COMPANY GROUP WITH RESPECT TO SUCH CLAIM OR INTEREST, EXCEPT AS CONTEMPLATED OR ALLOWED BY THE PLAN, (V) ACTING OR PROCEEDING IN ANY MANNER IN ANY PLACE WHATSOEVER, THAT DOES NOT CONFORM TO OR COMPLY WITH THE PROVISIONS OF THE PLAN, (VI) COMMENCING, CONTINUING, OR ASSERTING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND WITH RESPECT TO ANY CLAIMS WHICH ARE EXTINGUISHED OR RELEASED PURSUANT TO THE PLAN, AND (VII) TAKING ANY ACTIONS TO INTERFERE WITH THE IMPLEMENTATION OR CONSUMMATION OF THE PLAN.

11. *Solicitation of Plan*

As of the Confirmation Date and subject to the occurrence of Confirmation: (i) the CFGL/PARD Plan Debtors shall be deemed to have solicited acceptances of the Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code, including, without limitation, sections 1125(a) and (e) of the Bankruptcy Code, and any applicable non-bankruptcy law, rule or regulation governing the adequacy of disclosure in connection with such solicitation; and (ii) the CFGL/PARD Plan Debtors and each of their respective directors, officers, employees, Affiliates, agents, financial advisors, investment bankers, professionals, accountants, and attorneys shall be deemed to have participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code in the offer and issuance of any securities under the Plan (if any), and therefore, are not, and on account of such offer, issuance and solicitation will not be, liable at any time for any violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or the offer and issuance of any securities under the Plan (in each case, if applicable).

12. *Ipsa Facto and Similar Provisions Ineffective*

Upon the Effective Date, any term of any prepetition policy, prepetition contract, or other prepetition obligation applicable to a CFGL/PARD Plan Debtor shall be void and of no further force or effect with respect to any CFGL/PARD Plan Debtor to the extent that such policy, contract, or other obligation is conditioned on, creates an obligation of the CFGL/PARD Plan Debtor as a result of, or gives

rise to a right of any Person based on any of the following: (i) the insolvency or financial condition of a CFGL/PARD Plan Debtor; (ii) the commencement of the Chapter 11 Cases; (iii) the Confirmation or Consummation of the Plan, including any change of control that will occur as a result of such Consummation; or (iv) the Restructuring or any action taken in furtherance thereof.

13. *Plan Supplement*

The Plan Supplement shall be filed with the Clerk of the Bankruptcy Court by no later than five (5) days before the Voting Deadline. Upon its filing with the Bankruptcy Court, the Plan Supplement may be inspected in the office of the Clerk of the Bankruptcy Court during normal court hours. Documents to be included in the Plan Supplement will be posted at the website of court-appointed claims and noticing agent (<http://dm.epiq11.com/#/case/CHF/dockets>) as they become available.

L. RETENTION OF JURISDICTION

On and after the Effective Date, the Bankruptcy Court shall retain jurisdiction over all matters arising in, arising under, and related to the Chapter 11 Cases for, among other things, the following purposes:

(a) to hear and determine motions and/or applications for the assumption or rejection of Executory Contracts or Unexpired Leases and the allowance, classification, priority, compromise, estimation or payment of Claims resulting therefrom;

(b) to determine any motion, adversary proceeding, application, contested matter, or other litigated matter pending on or commenced after the Confirmation Date;

(c) to ensure that distributions to holders of Allowed Claims are accomplished as provided in the Plan;

(d) to consider Claims or the allowance, classification, priority, compromise, estimation, or payment of any Claim;

(e) to enter, implement, or enforce such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, reversed, revoked, modified, or vacated;

(f) to issue injunctions, enter and implement other orders, and take such other actions as may be necessary or appropriate to restrain interference by any Person with the Consummation, implementation, or enforcement of the Plan, the Confirmation Order, or any other order of the Bankruptcy Court;

(g) to hear and determine any application to modify the Plan in accordance with section 1127 of the Bankruptcy Code, to remedy any defect or omission or reconcile any inconsistency in the Plan, or any order of the Bankruptcy Court, including the Confirmation Order, in such a manner as may be necessary to carry out the purposes and effects thereof;

(h) to hear and determine all applications under sections 330, 331, and 503(b) of the Bankruptcy Code for awards of compensation for services rendered and reimbursement of expenses incurred before the Confirmation Date;

(i) to hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan or the Confirmation Order or any agreement, instrument, or other document governing or relating to any of the foregoing;

(j) to take any action and issue such orders as may be necessary to construe, interpret, enforce, implement, execute, and consummate the Plan or to maintain the integrity of the Plan following Consummation;

(k) to determine such other matters and for such other purposes as may be provided in the Confirmation Order;

(l) to hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code (including any requests for expedited determinations under section 505(b) of the Bankruptcy Code);

(m) to adjudicate, decide, or resolve any and all matters related to section 1141 of the Bankruptcy Code;

(n) to adjudicate any and all disputes arising from or relating to distributions under the Plan;

(o) to hear and determine any other matters related to the Plan and not inconsistent with the Bankruptcy Code and title 28 of the United States Code;

(p) to enter a final decree closing the Chapter 11 Cases;

(q) to enforce all orders previously entered by the Bankruptcy Court;

(r) to recover all assets of the CFGL/PARD Plan Debtors and property of the Estates, wherever located;

(s) to adjudicate disputes relating to the Litigation Trust and Litigation Trust Agreement, including, but not limited to, any distributions from the Litigation Trust; and

(t) to hear and determine any rights, Claims, or Causes of Action held by or accruing to the CFGL/PARD Plan Debtors pursuant to the Bankruptcy Code or pursuant to any federal statute or legal theory.

M. MISCELLANEOUS PROVISIONS

1. Payment of Statutory Fees

On the Effective Date and thereafter as may be required, the CFGL/PARD Plan Debtors or the Reorganized CFGL/PARD Plan Debtors shall pay all fees incurred pursuant to section 1930 of title 28 of the United States Code, together with interest, if any, pursuant to section 3717 of title 31 of the United States Code for each CFGL/PARD Plan Debtor's case.

2. Substantial Consummation

On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

3. *Amendments*

(a) Plan Modifications. The Plan may be amended, modified, or supplemented by the CFGL/PARD Plan Debtors in the manner provided for by section 1127 of the Bankruptcy Code or as otherwise permitted by law without additional disclosure pursuant to section 1125 of the Bankruptcy Code. In addition, after the Confirmation Date, so long as such action does not materially and adversely affect the treatment of holders of Allowed Claims or Allowed Interests pursuant to the Plan, the CFGL/PARD Plan Debtors may remedy any defect or omission or reconcile any inconsistencies in the Plan or the Confirmation Order with respect to such matters as may be necessary to carry out the purposes of effects of the Plan, and any holder of a Claim or Interest that has accepted the Plan shall be deemed to have accepted the Plan as amended, modified, or supplemented.

(b) Other Amendments. Before the Effective Date, the CFGL/PARD Plan Debtors may make appropriate technical adjustments and modifications to the Plan and the documents contained in the Plan Supplement without further order or approval of the Bankruptcy Court; *provided*, that such technical adjustments and modifications do not adversely affect the treatment of holders of Allowed Claims or Allowed Interests under the Plan.

4. *Revocation or Withdrawal of Plan*

The CFGL/PARD Plan Debtors reserve the right to revoke or withdraw the Plan, including the right to revoke or withdraw the Plan for any CFGL/PARD Plan Debtor or all CFGL/PARD Plan Debtors, prior to the Confirmation Date. If the CFGL/PARD Plan Debtors revoke or withdraw the Plan, or if Confirmation or Consummation does not occur, then: (i) no distributions under the Plan shall be made, (ii) the CFGL/PARD Plan Debtors and all holders of Claims and Interests shall be restored to the *status quo ante* as of the day immediately preceding the Confirmation Date as though the Confirmation Date never occurred, and (iii) all the CFGL/PARD Plan Debtors' obligations with respect to the Claims and the Interests shall remain unchanged and nothing contained in the Plan shall be deemed to constitute a waiver or release of any Claims by or against the CFGL/PARD Plan Debtors or any other entity or to prejudice in any manner the rights of the CFGL/PARD Plan Debtors or any other entity in any further proceedings involving the CFGL/PARD Plan Debtors or otherwise.

5. *Severability of Plan Provisions upon Confirmation*

If, before the entry of the Confirmation Order, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the CFGL/PARD Plan Debtors, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms and integral to the Plan and may not be deleted or modified without the consent of the CFGL/PARD Plan Debtors.

6. *Governing Law*

Except to the extent that the Bankruptcy Code or other federal law is applicable, or to the extent an exhibit to the Plan or a schedule in the Plan Supplement provides otherwise, the rights, duties,

and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without giving effect to the principles of conflict of laws thereof.

7. *Time*

In computing any period of time prescribed or allowed by the Plan, unless otherwise set forth in the Plan or determined by the Bankruptcy Court, the provisions of Bankruptcy Rule 9006 shall apply.

8. *Additional Documents*

On or before the Effective Date, the CFGL/PARD Plan Debtors may file with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The CFGL/PARD Plan Debtors and all holders of Claims or Interests receiving distributions pursuant to the Plan and all other parties in interest shall, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

9. *Immediate Binding Effect*

Notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and Plan Supplement shall be immediately effective and enforceable and deemed binding upon and inure to the benefit of the CFGL/PARD Plan Debtors, the holders of Claims and Interests, the Released Parties, the Exculpated Parties, and each of their respective successors and permitted assigns.

10. *Successor and Assigns*

The rights, benefits and obligations of any Person named or referred to in the Plan shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor, or permitted assign, if any, of each Person.

11. *Entire Agreement*

On the Effective Date, the Plan, the Plan Supplement, and the Confirmation Order shall supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

12. *Notices*

All notices, requests, and demands to or upon the CFGL/PARD Plan Debtors to be effective shall be in writing (including by facsimile transmission) and, unless otherwise expressly provided in the Plan, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

- (a) if to the CFGL/PARD Plan Debtors:

The Pacific Andes Group
Rooms 3201-10, Hong Kong Plaza
186 Connaught Road West, Hong Kong
Attn: Jessie Ng

- and -

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attn: Matthew S. Barr
Gabriel A. Morgan
Telephone: (212) 310-8000
Facsimile: (212) 310-8007

- (b) if to the Chapter 11 Trustee

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, NY 10036
Attn: Lisa Laukitis
Elizabeth M. Downing

After the Effective Date, the CFGL/PARD Plan Debtors will have authority to send a notice to Persons stating they must file a renewed request to receive documents pursuant to Bankruptcy Rule 2002 to continue to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Reorganized CFGL/PARD Plan Debtors are authorized to limit the list of Persons receiving documents pursuant to Bankruptcy Rule 2002 to those Persons who have filed such renewed requests.

VI.

CERTAIN RISK FACTORS AFFECTING CFGL/PARD PLAN DEBTORS

Prior to voting to accept or reject the Plan, holders of Claims should read and carefully consider the risk factors set forth below, in addition to the information set forth in this Disclosure Statement together with any attachments, exhibits, or documents incorporated by reference hereto. The factors below should not be regarded as the only risks associated with the Plan or its implementation. Documents filed with the HKEx and the SGX-ST may contain important risk factors that differ from those discussed below, and such risk factors are incorporated as if fully set forth herein and are a part of this Disclosure Statement. Copies of all such documents can be found (i) with respect to PAIH, by visiting <https://www.hkex.com.hk/eng/index.htm> and entering the stock code 1174, and (ii) with respect to PARD and CFGL, by visiting www.sgx.com and entering the stock codes P11.S1 and BOZ.S1, respectively.

1. *Certain Bankruptcy Law Considerations*

(a) General

It is possible that bankruptcy proceedings could adversely affect the Company Group's relationships with key vendors, suppliers, employees, and major customers. These Chapter 11 Cases proceedings will also involve a significant burden on available cash flow for restructuring expenses and divert some of the attention of the CFGL/PARD Plan Debtors' management away from business operations.

(b) Risk of Non-Confirmation of Plan

Although the CFGL/PARD Plan Debtors believe that the Plan will satisfy all requirements necessary for confirmation by the Bankruptcy Court, there can be no assurance that the Bankruptcy Court will reach the same conclusion or that modifications of the Plan will not be required for confirmation or that such modifications would not necessitate resolicitation of votes. Moreover, the CFGL/PARD Plan Debtors can make no assurances that they will receive the requisite acceptances to confirm the Plan, and even if all Voting Classes voted in favor of the Plan or the requirements for "cramdown" are met with respect to any Class that rejected the Plan, the Bankruptcy Court, which may exercise substantial discretion as a court of equity, may choose not to confirm the Plan. If the Plan is not confirmed, it is unclear what distributions holders of Claims or Interests ultimately would receive with respect to their Claims or Interests in a subsequent plan of reorganization.

(c) Non-Consensual Confirmation

In the event any impaired class of Claims entitled to vote on a plan of reorganization or liquidation does not accept a plan of reorganization or liquidation, respectively, a bankruptcy court may nevertheless confirm such plan at the proponent's request if at least one impaired class has accepted the plan (with such acceptance being determined without including the vote of any "insider" in such class), and as to each impaired class that has not accepted the plan, the bankruptcy court determines that the plan "does not discriminate unfairly" and is "fair and equitable" with respect to the dissenting impaired classes.

(d) Risk of Non-Occurrence of the Effective Date

Although the CFGL/PARD Plan Debtors believe that the Effective Date will occur soon after the Confirmation Date, there can be no assurance as to the timing of the Effective Date. If the conditions precedent to the Effective Date set forth in the Plan have not occurred or have not been waived as set forth in Section 9 of the Plan, then the Confirmation Order may be vacated, in which event no distributions would be made under the Plan, the CFGL/PARD Plan Debtors and all holders of Claims or Interests would be restored to the status quo as of the day immediately preceding the Confirmation Date, and the CFGL/PARD Plan Debtors' obligations with respect to Claims and Interests would remain unchanged.

(e) Conversion to Chapter 7

If no plan of reorganization can be confirmed, or if the Bankruptcy Court otherwise finds that it would be in the best interest of holders of Claims and Interests, the Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be appointed or elected to liquidate the CFGL/PARD Plan Debtors' assets for distribution in accordance with the priorities established by the Bankruptcy Code. See section XI.C.1(b) herein, as well as the

Liquidation Analysis attached hereto as **Exhibit B**, for a discussion of the effects that a chapter 7 liquidation would have on the recoveries of holders of Claims and Interests

(f) Alternative Transactions

On August 25, 2017, the Bankruptcy Court entered an order [ECF No. 716] approving bidding procedures for the Peru Sale Transaction, which process is run by the Chapter 11 Trustee. Should the process be undertaken by the Chapter 11 Trustee continue and produce a higher or otherwise better alternative, the Plan may not be consummated and, instead, an alternative transaction may proceed, including through a chapter 11 plan filed by the Chapter 11 Trustee with respect to certain of the Debtors proposing the Plan.

2. *Additional Factors Affecting the Value of the Reorganized the CFGL/PARD Plan Debtors*

(a) Claims Could Be More Than Projected

There can be no assurance that the estimated Allowed amount of Claims in certain Classes will not be significantly more than projected, which, in turn, could cause the value of distributions to be reduced substantially. Some assumptions may not materialize, and unanticipated events and circumstances may affect the ultimate results. Therefore, the actual amount of Allowed Claims may vary from the CFGL/PARD Plan Debtors' projections, recovery estimates, and feasibility analysis, and the variation may be material.

Substantial General Unsecured Claims have been asserted against certain CFGL/PARD Plan Debtors. Should these Claims be Allowed at higher levels than anticipated by the CFGL/PARD Plan Debtors, the effects on estimated recoveries could be material.

(b) Projections and Other Forward-Looking Statements Are Not Assured, and Actual Results May Vary

Certain of the information contained in this Disclosure Statement is, by nature, forward-looking, and contains (i) estimates and assumptions which might ultimately prove to be incorrect and (ii) projections which may be materially different from actual future experiences. There are uncertainties associated with any projections and estimates, and they should not be considered assurances or guarantees of the amount of funds or the amount of Claims in the various Classes that might be Allowed.

(c) Risk Related to Foreign Customers, Vendors, and Creditors

Certain of the Company Group's customers, vendors, and creditors may not be subject to the jurisdiction of U.S. courts and may attempt to terminate their contracts with the CFGL/PARD Plan Debtors, or other entities within the Company Group, as applicable, or take actions against the CFGL/PARD Plan Debtors' assets in contravention of U.S. bankruptcy law or orders of the Bankruptcy Court. Any such termination or renegotiation of contracts and unfavorable costs increases or loss of revenue could have a material adverse impact on the CFGL/Plan Debtors' financial condition and results of operations.

(d) Foreign Implementation

The CFGL/PARD Plan Debtors may seek to implement the Plan, and the Restructuring, in part, through ancillary proceedings in various jurisdictions in which entities in the Company Group are

incorporated. Such ancillary proceedings may include seeking recognition of the Confirmation Order, provisional liquidations, official liquidations, or any other proceedings necessary to effect the Restructuring. There is risk that courts in foreign jurisdictions may not grant recognition of the Confirmation Order, which may affect Reorganized CFGL's ability to effectuate certain relief granted pursuant to the Confirmation Order outside the United States.

(e) Potential Dilution

The ownership percentage represented by the Reorganized CFGL Interests distributed on the Effective Date under the Plan may be subject to the conversion of any options, warrants, convertible securities, exercisable securities, or other securities that may be issued post-emergence.

In the future, similar to all companies, additional equity financings or other share issuances by any of the Reorganized CFGL/PARD Plan Debtors could adversely affect the value of the Reorganized CFGL Interests issuable upon such conversion. The amount and dilutive effect of any of the foregoing could be material.

3. *Risks Related Investment in the Reorganized CFGL Interests*

(a) Equity Interests Subordinated to the Reorganized CFGL/PARD Plan Debtors' Indebtedness

In any subsequent liquidation, dissolution, or winding up of the Reorganized CFGL/PARD Plan Debtors, the Reorganized CFGL Interests would rank below all debt claims against the Reorganized CFGL/PARD Plan Debtors. As a result, holders of the Reorganized CFGL Interests will not be entitled to receive any payment or other distribution of assets upon the liquidation, dissolution, or winding up of the Reorganized CFGL/PARD Plan Debtors until after all the Reorganized CFGL/PARD Plan Debtors' obligations to their debt holders have been satisfied.

(b) Implied Valuation of Reorganized CFGL Interests Not Intended to Represent the Trading Value of the Reorganized CFGL Interests

The valuation of the Reorganized CFGL/PARD Plan Debtors is not intended to represent the trading value of the Reorganized CFGL Interests in public or private markets and is subject to additional uncertainties and contingencies, all of which are difficult to predict. Actual market prices of such securities at issuance will depend upon, among other things: (1) prevailing interest rates; (2) conditions in the financial markets; (3) the anticipated initial securities holdings of prepetition creditors, some of whom may prefer to liquidate their investment rather than hold it on a long-term basis; and (4) other factors that generally influence the prices of securities. The actual market price of the Reorganized CFGL Interests may be volatile. Many factors, including factors unrelated to the Reorganized CFGL/PARD Plan Debtors' actual operating performance and other factors not possible to predict, could cause the market price of the Reorganized CFGL Interests to rise and fall. Accordingly, the implied value, stated herein and in the Plan, of the securities to be issued does not necessarily reflect, and should not be construed as reflecting, values that will be attained for the Reorganized CFGL Interests in the public or private markets.

(c) Lack of Control

Reorganized CFGL will be governed subject to the Shareholders' Agreement. Such agreement may provide limited rights to holders of Reorganized CFGL Interests other than the Plan Sponsor and such limitations may materially affect the value of the Reorganized CFGL Interests.

4. *Risks Associated with the CFGL/PARD Plan Debtors' Business and Industry*

Important risk factors associated with the CFGL/PARD Plan Debtors' business and industry that may cause the Reorganized CFGL/PARD Plan Debtors' actual results, performance or achievements to differ materially from those in the forward-looking statements made in this Disclosure Statement include, among others, the following:

- Volatility in the commodity prices for fishmeal and fish oil;
- The occurrence of future El Niño Events or other climatic events, which could potentially impact the abundance of, or ability to catch anchovy in the Peru fisheries;
- The availability of adequate working capital to support the Peru fishing and fishmeal/fish oil processing operations;
- The continued anticipated demand for fishmeal and fish oil products globally;
- Variations in inclusion rates of fishmeal and fish oil in aquaculture and animal feed products;
- The retention of key senior management personnel in the Peru operations;
- The continued confidence of key customers for fishmeal and fish oil products;
- Changes in laws, regulations, policies, or standards relating to anchovy fisheries in Peru, and the processing and quality of fishmeal and fish oil products;
- Changes in foreign exchange and tax rates, and export policies or duties;
- The effects of any changes in economic, political, or social conditions; and
- Possible disruptions to commercial activities due to natural and human-induced disasters, including terrorist activities and armed conflict.

(a) Post-Effective Date Indebtedness

Following the Effective Date, the Reorganized CFGL/PARD Plan Debtors and their subsidiaries expect to have outstanding indebtedness of approximately \$625 million. The Reorganized CFGL/PARD Plan Debtors' ability to service their debt obligations will depend on, among other things, their future operating performance, which depends partly on economic, financial, competitive, and other factors beyond the Reorganized CFGL/PARD Plan Debtors' control. The Reorganized CFGL/PARD Plan Debtors may not be able to generate sufficient cash from operations to meet their debt service obligations as well as fund necessary capital expenditures. In addition, if the Reorganized CFGL/PARD Plan Debtors need to refinance their debt, obtain additional financing, or sell assets or equity, they may not be able to do so on commercially reasonable terms, if at all.

5. *Additional Factors*

(a) CFGL/PARD Plan Debtors Could Withdraw the Plan

The Plan may be revoked or withdrawn before the Confirmation Date by the CFGL/PARD Plan Debtors.

(b) CFGL/PARD Plan Debtors Have No Duty to Update

The statements contained in this Disclosure Statement are made by the CFGL/PARD Plan Debtors as of the date hereof, unless otherwise specified herein, and the delivery of this Disclosure Statement after that date does not imply that there has been no change in the information set forth herein since that date. The CFGL/PARD Plan Debtors have no duty to update this Disclosure Statement unless otherwise ordered to do so by the Bankruptcy Court.

(c) No Representations Outside Disclosure Statement Are Authorized

No representations concerning or related to the CFGL/PARD Plan Debtors, the Chapter 11 Cases, or the Plan are authorized by the Bankruptcy Court or the Bankruptcy Code, other than as set forth in this Disclosure Statement. Any representations or inducements made to secure your acceptance or rejection of the Plan that are other than as contained in, or included with, this Disclosure Statement should not be relied upon by you in arriving at your decision.

(d) No Legal or Tax Advice Is Provided to You by Disclosure Statement

The contents of this Disclosure Statement should not be construed as legal, business, or tax advice. Each holder of a Claim or Interests should consult his, her, or its own legal counsel and accountant as to legal, tax, and other matters concerning his, her, or its Claim or Interest. This Disclosure Statement is not legal advice to you. This Disclosure Statement may not be relied upon for any purpose other than to determine how to vote on the Plan or object to confirmation of the Plan.

(e) No Admission Made

Nothing contained herein or in the Plan will constitute an admission of, or be deemed evidence of, the tax or other legal effects of the Plan on the CFGL/PARD Plan Debtors or on holders of Claims or Interests.

(f) Failure to Identify Litigation Claims or Projected Objections

No reliance should be placed on the fact that particular litigation claim or projected objection to a particular Claim or Interest is, or is not, identified in this Disclosure Statement. The CFGL/PARD Plan Debtors may seek to investigate, file, and prosecute Claims and Interests and may object to Claims or Interests after the Confirmation or Effective Date of the Plan irrespective of whether this Disclosure Statement identifies such Claims or Interests or objections to such Claims or Interests.

(g) No Waiver of Right to Object or Right to Recover Transfers and Assets

The vote by a holder of a Claim or Interest for or against the Plan does not constitute a waiver or release of any claims, causes of action, or rights of the CFGL/PARD Plan Debtors (or any

entity, as the case may be) to object to that holder's Claim or Interest, or recover any preferential, fraudulent, or other voidable transfer of assets, regardless of whether any claims or causes of action of the CFGL/PARD Plan Debtors or their respective Estates are specifically or generally identified in this Disclosure Statement.

(h) Information Was Provided by CFGL/PARD Plan Debtors and Relied Upon by Their Advisors

The CFGL/PARD Plan Debtors' advisors have relied upon information provided by the CFGL/PARD Plan Debtors in connection with the preparation of this Disclosure Statement. Although the CFGL/PARD Plan Debtors' advisors have performed certain limited due diligence in connection with the preparation of this Disclosure Statement, they have not independently verified the information contained in this Disclosure Statement.

Except as otherwise indicated in this Disclosure Statement, all non-Pacific Andes Group specific statistics and data relating to the Debtors' industry or the economies of pertinent jurisdictions in which the Pacific Andes Group conducts operations, such as the PRC, Russia, and Peru, have been extracted or derived from publicly available information and industry publications. The information has not been independently verified by CFGL/PARD Plan Debtors or by their professionals, and neither the CFGL/PARD Plan Debtors nor their advisors make any representation as to the correctness, accuracy, or completeness of that information.

VII.

VALUATION ANALYSIS

Creditors' estimated recoveries set forth in this Disclosure Statement ("**Estimated Recoveries**") are based on a hypothetical analysis of the value of Reorganized CFGL. The CFGL/PARD Plan Debtors estimated the value of Reorganized CFGL on a going-concern basis (the "**Valuation Estimate**").

The Valuation Estimate is based on the value to be offered by the Plan Sponsor, which implies an equity valuation of Reorganized CFGL of \$505 million and an enterprise value of \$1.13 billion. The Plan Sponsor's proposed purchase price is the result of arms'-length negotiations and the CFGL/PARD Plan Debtors believe it represents a reasonable estimate of value. The Valuation Estimate applies no discount for lack of control or premium for marketability when comparing the value distributed under the Plan to the price paid by the Plan Sponsor.

THE VALUATION ESTIMATE SET FORTH HEREIN IS BASED UPON A NUMBER OF ESTIMATES AND ASSUMPTIONS THAT ARE INHERENTLY SUBJECT TO SIGNIFICANT UNCERTAINTIES AND CONTINGENCIES BEYOND THE CONTROL OF THE CFGL/PARD PLAN DEBTORS, REORGANIZED CFGL OR THE PLAN SPONSOR. ACCORDINGLY, THERE CAN BE NO ASSURANCE THAT THE VALUATION ESTIMATE AND THE ESTIMATED RECOVERIES WOULD BE REALIZED IF THE PLAN WERE TO BECOME EFFECTIVE. THE ESTIMATED RECOVERIES SET FORTH IN THE DISCLOSURE STATEMENT DO NOT PURPORT TO CONSTITUTE A VALUATION OF THE CFGL/PARD PLAN DEBTORS OR AN APPRAISAL OF THE CFGL/PARD PLAN DEBTORS' ASSETS OR CLAIMS, AND THE ESTIMATED RECOVERIES SET FORTH HEREIN DO NOT REFLECT THE ACTUAL MARKET VALUE THAT MIGHT BE REALIZED THROUGH A SALE OR LIQUIDATION OF THE REORGANIZED CFGL/PARD PLAN DEBTORS,

REORGANIZED CFGL, THEIR SECURITIES OR ASSETS OR CLAIMS. ACTUAL RESULTS MAY VARY. SUCH DIFFERENCES MAY BE MATERIAL.

The Estimated Recoveries and the Valuation Estimate assume that the Plan Sponsor's purchase price is reasonable and reflects the Plan Sponsor's perception of value, as of the date hereof. If the business performs at levels anticipated by the Plan Sponsor, such performance may have a materially negative or positive impact, respectively, on Estimated Recoveries and the Valuation Estimate.

The Estimated Recoveries are also based on the CFGL/PARD Plan Debtors' estimates of Allowed Claims in each Class. Such estimates of Allowed Claims are based on the CFGL/PARD Plan Debtors' review of the CFGL Group's and PARD Group's books and records,¹⁴ Proofs of Claims filed against the CFGL/PARD Plan Debtors and management's familiarity with its business and relationships. In certain instances, the Estimated Recoveries reflect the CFGL/PARD Plan Debtors' assumptions as to the ability to execute settlements on certain terms. To date, the Bankruptcy Court has not estimated or otherwise fixed the total amount of Allowed Claims. **ANY VARIANCE IN THE AMOUNT OF ALLOWED CLAIMS MAY CAUSE RECOVERIES TO VARY FROM THE ESTIMATES. SUCH DIFFERENCES MAY BE MATERIAL.**

The CFGL/PARD Plan Debtors do not intend to update or otherwise revise the Estimated Recoveries of the Valuation Estimate to reflect the occurrence of future events, even in the event that assumptions underlying the analysis do not materialize. As described in the Disclosure Statement, a variety of risk factors could affect the Reorganized CFGL's financial results and the value of the Interests in Reorganized CFGL and must be considered. The Estimated Recoveries and Valuation Estimate should be considered in conjunction with a review of the risk factors and the assumptions and qualifications set forth in the Disclosure Statement.

The Estimated Recoveries were developed solely for purposes of confirmation of the Plan, and to provide "adequate information" pursuant to section 1125 of the Bankruptcy Code. The recovery projections do not constitute a recommendation to any Holder of Claims as to how such person should vote or otherwise act with respect to the Plan. **THE CFGL/PARD PLAN DEBTORS PROVIDE NO ASSURANCE AS TO THE VALUE OF REORGANIZED CFGL OR THE SECURITIES THEREOF OR THE PRICE AT WHICH THEY WILL TRADE.** The Estimated Recoveries do not constitute an opinion as to fairness from a financial point of view to any Person of the consideration to be received by such Person under the Plan.

THE SUMMARY SET FORTH ABOVE DOES NOT PURPORT TO BE A COMPLETE DESCRIPTION OF THE ANALYSES PERFORMED BY THE CFGL/PARD GROUP DEBTORS. THE PREPARATION OF ESTIMATED RECOVERIES AND THE VALUATION ESTIMATE INVOLVES VARIOUS DETERMINATIONS AS TO THE MOST APPROPRIATE AND RELEVANT METHODS OF FINANCIAL ANALYSIS AND THE APPLICATION OF THESE METHODS IN THE PARTICULAR CIRCUMSTANCES AND, THEREFORE, SUCH AN ESTIMATE IS NOT READILY SUITABLE TO SUMMARY DESCRIPTION. IN PERFORMING THESE ANALYSES, THE DEBTORS MADE NUMEROUS ASSUMPTIONS WITH RESPECT TO INDUSTRY PERFORMANCE, BUSINESS AND ECONOMIC CONDITIONS AND OTHER MATTERS. THE ANALYSES PERFORMED BY THE DEBTORS ARE NOT NECESSARILY INDICATIVE OF ACTUAL VALUES OR FUTURE RESULTS, WHICH MAY VARY MATERIALLY.

¹⁴ Excluding the books and records of CFG Peru Singapore.

VIII.

TRANSFER RESTRICTIONS AND CONSEQUENCES UNDER U.S. SECURITIES LAWS

To the extent applicable, the issuance of and the distribution under the Plan of the Reorganized CFGL Interests shall be exempt from registration under the Securities Act and any other applicable securities laws pursuant to section 1145 of the Bankruptcy Code. Based on the legislative history of section 1145 of the Bankruptcy Code, a creditor who owns ten percent (10%) or more of the voting securities of a reorganized debtor may be presumed to be a control person and, therefore, an underwriter.

Section 1145 of the Bankruptcy Code generally exempts from registration under the Securities Act the offer or sale under a chapter 11 plan of a security of the debtor, of an affiliate participating in a joint plan with the debtor, or of a successor to the debtor under a plan, if such securities are offered or sold in exchange for a claim against, or an interest in, the debtor or such affiliate, or principally in such exchange and partly for cash.

In reliance upon this exemption, the Reorganized CFGL Interests issued under the Plan will be exempt from the registration requirements of the Securities Act, and state and local securities laws to the extent applicable. These securities may be resold without registration under the Securities Act or other federal or state securities laws pursuant to the exemption provided by Section 4(a)(1) of the Securities Act, unless the holder is an “underwriter” with respect to such securities, as that term is defined in section 1145(b) of the Bankruptcy Code. In addition, such section 1145 exempt securities generally may be resold without registration under state securities laws pursuant to various exemptions provided by the respective laws of the several states.

Section 1145(b) of the Bankruptcy Code defines “underwriter” for purposes of the Securities Act as one who, except with respect to ordinary trading transactions, (a) purchases a claim with a view to distribution of any security to be received in exchange for the claim, (b) offers to sell securities issued under a plan for the holders of such securities, (c) offers to buy securities issued under a plan from persons receiving such securities, if the offer to buy is made with a view to distribution or (d) is an issuer, as used in Section 2(a)(11) of the Securities Act, with respect to such securities, which includes control persons of the issuer.

Notwithstanding the foregoing, control person underwriters may be able to sell securities without registration pursuant to the resale limitations of Rule 144 of the Securities Act which, in effect, permit the resale of securities received by such underwriters pursuant to a chapter 11 plan, subject to applicable volume limitations, notice and manner of sale requirements, and certain other conditions. Parties who believe they may be statutory underwriters as defined in section 1145 of the Bankruptcy Code are advised to consult with their own legal advisors as to the availability of the exemption provided by Rule 144.

In any case, recipients of Reorganized CFGL Interests issued under the Plan are advised to consult with their own legal advisors as to the availability of any such exemption from registration under state law in any given instance and as to any applicable requirements or conditions to such availability.

IX.

APPLICABLE FOREIGN LAW

Collectively, the entities in the Pacific Andes Group are incorporated and/or maintain assets or operations in the following jurisdictions: the United States, Bermuda, the Cayman Islands, the British Virgin Islands, Hong Kong, the PRC, Singapore, Peru, Samoa, Cyprus, the United Kingdom, Japan, Spain, Malaysia, Namibia, Mauritius, the Cook Islands, the Netherlands, Norway, and Panama. As discussed in Section II, CFGL and PARD are each listed on the Mainboard of the SGX-ST. Accordingly, the transactions contemplated by the Plan, and the treatment of Claims and Interests proposed thereunder, may be subject to laws and regulatory bodies outside of the United States, including, without limitation, those discussed below. The CFGL/PARD Plan Debtors urge holders of Claims and Interests to consult with their own legal and tax advisors regarding the impact the Plan will have on such holders' Claims and Interests.

A. FOREIGN IMPLEMENTATION

1. *Bermuda*

PARD is an exempted company incorporated under and subject to the provisions of the Bermuda Companies Act 1981 as amended. The Plan contemplates, among other things: (i) if the Peru Sale Transaction does not provide Cash proceeds in an amount greater than the Sale Reserve Price, transferring all or substantially all of the assets of the PARD Group to Reorganized CFGL or a subsidiary of Reorganized CFGL; (ii) diluting, canceling, or otherwise eliminating Existing PARD Interests (including by dissolution or liquidation); *provided, however*, that, if the Peru Sale Transaction does not provide Cash proceeds in an amount greater than the Sale Reserve Price, in consideration of, and exchange for, the majority consent necessary for such actions under applicable law, each holder of an Existing PARD Interest (other than Clamford Holding Limited (BVI)) shall receive its *Pro Rata* share of the PARD Public Equity Pool; or (iii) diluting, canceling, or otherwise eliminating the Interests of all other entities in the PARD Group (including by dissolution or liquidation). Accordingly, it may be necessary for the PARD Plan Debtors and the non-Debtor Affiliates in the PARD Group to seek to implement the Plan, including the corporate reorganization described in Section 5.2 of the Plan, in part, through ancillary proceedings in Bermuda. Such ancillary proceedings may include a parallel "provisional liquidation" proceeding in Bermuda pursuant to which PARD would present its own winding-up petition to the Bermuda Court seeking (i) the appointment of joint provisional liquidators and (ii) recognition of the Confirmation Order in Bermuda. Following implementation of the Plan, the appointment of joint provisional liquidators would become permanent liquidators and proceed with the formal liquidation and dissolution of PARD in accordance with Bermuda law. The dissolution of PARD at the end of the liquidation proceeding in Bermuda would have the effect of extinguishing the Existing PARD Interests which will have no value following the implementation of the Plan.

2. *Cayman Islands*

CFGL is incorporated in the Cayman Islands and subject to the provisions of the Cayman Islands' Companies Law (2016 Revision) (the "**Companies Law**"). Pursuant to the Plan, holders of Existing CFGL Interests may continue to hold their Existing CFGL Interests, subject to dilution on account of the Reorganized CFGL Interests issued in accordance with the Plan. The dilution of the interests of the Existing CFGL Interests will likely be effected through the issuance of new shares in Reorganized CFGL. The Reorganized CFGL Interests should be issued in accordance with the Companies Law and also in accordance with CFGL's Articles of Association (the "**CFGL Articles**"). In particular, the CFGL Articles require newly issued shares of CFGL to be offered first to holders of

Existing CFGL Interests in proportion to the amount of the existing shares to which they are entitled. The CFGL/PARD Plan Debtors may seek a resolution waiving such preemption rights by holders of Existing CFGL Interests in conjunction with any approval necessary to issue Reorganized CFGL Interests. The CFGL Plan Debtors may seek to implement the Plan in the Cayman Islands by commencing a scheme of arrangement or a provisional liquidation under the Companies Law.

3. *Singapore*

As discussed in Section II above, both CFGL and PARD are listed on the Mainboard of the SGX-ST. Accordingly, each entity is subject to the Securities and Futures Act (Chapter 289) of Singapore (“SFA”), the Listing Manual of the SGX-ST (“**Listing Manual**”), and the Singapore Code on Take-Overs and Mergers (“**Takeover Code**” and, together with the SFA and the Listing Manual, the “**Singapore Regulations**”). The Plan contemplates, among other things: (i) if the Peru Sale Transaction does not provide Cash proceeds in an amount greater than the Sale Reserve Price, transferring all or substantially all of the assets of the PARD Group to Reorganized CFGL or a subsidiary of Reorganized CFGL; (ii) diluting, canceling, or otherwise eliminating Existing PARD Interests (including by dissolution or liquidation); or (iii) diluting, canceling, or otherwise eliminating the Interests of all other entities in the PARD Group (including by dissolution or liquidation). Accordingly, the Singapore Regulations may require the CFGL/PARD Debtors or their non-Debtor Affiliates to take certain corporation actions in connection with the transactions contemplated by the Plan, including, without limitation, preparing and distributing circulars to shareholders, convening a general meeting to obtain any shareholders’ approval necessary to issue new shares, and if necessary, to delist PARD from the SGX-ST.

It may be necessary for the CFGL/PARD Plan Debtors to implement the Plan, in part, through ancillary proceedings in Singapore.

B. TAX CONSEQUENCES

1. *No Tax Advice*

This Disclosure Statement does not purport to provide holders of Claims and Interests with tax advice. The CFGL/PARD Plan Debtors’ Professionals and the CFGL/PARD Plan Debtors urge each holders of a Claim against or Interest in the CFGL/PARD Plan Debtors to consult their own tax advisors for the Federal, state, local, and foreign income and other tax consequences applicable to it under the Plan.

2. *Withholding on Distributions and Information Reporting*

Certain distributions made pursuant to the Plan may be subject to certain tax withholding, including employment tax withholding. For example, under U.S. federal income tax law, interest, dividends, and other reportable payments may, under certain circumstances, be subject to “backup withholding” at the then applicable withholding rate.

In the U.S., certain persons are exempt from backup withholding, including, in certain circumstances, corporations and financial institutions. In addition, U.S. Treasury regulations generally require disclosure by a taxpayer on its U.S. federal income tax return of certain types of transactions in which the taxpayer participated, including, among other types of transactions, certain transactions that result in the taxpayer’s claiming a loss in excess of certain thresholds. Jurisdictions in which CFGL/PARD Plan Debtors are incorporated, publicly listed, and/or maintain assets and operations may impose similar tax and reporting requirements. The CFGL/PARD Plan Debtors urge you to consult your own tax advisor regarding whether the transactions contemplated by the Plan would be subject to U.S.

Treasury Regulations or other similar tax laws and the effect such transactions will have on distributions made with respect to your Claim or Interest under the Plan.

X.

VOTING PROCEDURES

For each holder of a Claim entitled to vote, the CFGL/PARD Plan Debtors have enclosed, along with a copy of this Disclosure Statement, among other things, a ballot and voting instructions regarding how to properly complete the ballot and submit a vote on the Plan. Holders of more than one Claim will receive an individual ballot for each Claim. The individual ballots must be used to vote each individual Claim. For detailed voting instructions, please refer to the specific voting instructions and the ballot enclosed with this Disclosure Statement.

THE PLAN PROVIDES THAT HOLDERS OF IMPAIRED CLAIMS THAT VOTE IN FAVOR OF THE PLAN, THAT ARE SOLICITED BUT DO NOT SUBMIT A BALLOT TO ACCEPT OR REJECT THE PLAN, OR THAT REJECT THE PLAN BUT DO NOT OPT OUT OF THE RELEASE PROVISIONS OF THE PLAN, IN EACH CASE ARE DEEMED TO HAVE GRANTED THE RELEASES THEREIN.

All completed ballots must be actually received by the CFGL/PARD Plan Debtors' balloting agent, Epiq, at the below address no later than **4:00 p.m. (Eastern Time) on _____, 2017** (the "**Voting Deadline**").

If by First-Class Mail:

China Fishery Group Limited (Cayman), et al.
Ballot Processing Center
c/o Epiq Bankruptcy Solutions, LLC
P.O. Box 4419
Beaverton, OR 97076-4419

OR

If by Hand-Delivery or Overnight Mail:

China Fishery Group Limited (Cayman), et al.
Ballot Processing Center
c/o Epiq Bankruptcy Solutions, LLC
10300 SW Allen Blvd.
Beaverton, OR 97005

If you are holder of a Claim that is entitled to vote on the Plan and you did not receive a ballot, received a damaged ballot or lost your ballot, or if you have any questions concerning this Disclosure Statement, the Plan, or the procedures for voting on the Plan, please contact Epiq at (646) 282-2400 or by e-mail at epiqteambblue@epiqsystems.com.

The CFGL/PARD Plan Debtors will also be accepting ballots via electronic, online transmission through an E-Ballot platform available on Epiq's website at <http://dm.epiq11.com/CHF>. Holders of Claims may cast an E-Ballot and electronically sign and submit such ballot via the platform. Instructions for casting an electronic ballot are available on Epiq's website.

THE VOTING AGENT WILL NOT COUNT
ANY BALLOTS RECEIVED AFTER THE VOTING DEADLINE.

XI.

CONFIRMATION OF PLAN

A. CONFIRMATION HEARING

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court, after appropriate notice, to hold a hearing on confirmation of a chapter 11 plan. The Bankruptcy Court has scheduled the Confirmation Hearing to commence on _____ at _____ (**Eastern Time**). The Confirmation Hearing may be adjourned from time to time by the CFGL/PARD Plan Debtors or the Bankruptcy Court without further notice except for an announcement of the adjourned date made at the Confirmation Hearing or any subsequent adjourned Confirmation Hearing.

B. OBJECTIONS

Section 1128 of the Bankruptcy Code provides that any party in interest may object to the confirmation of a plan. Objections to confirmation of the Plan are governed by Bankruptcy Rule 9014.

Any objection to confirmation of the Plan must be in writing, must conform to the Bankruptcy Rules and the Local Bankruptcy Rules for the Bankruptcy Court, must set forth the name of the objector, the nature and amount of Claims held or asserted by the objector against the CFGL/PARD Plan Debtors' Estates or property, the basis for the objection and the specific grounds therefor, and must be filed with the Bankruptcy Court, with a copy to the chambers of the Honorable James L. Garrity, Jr., United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York, together with proof of service thereof, and served upon the parties listed below so as to be received no later than the Confirmation Objection Deadline of _____ at _____ (**Eastern Time**):

Debtors

The Pacific Andes Group
Rooms 3201-10, Hong Kong Plaza
186 Connaught Road West, Hong Kong
Attn: Jessie Ng
David Sutherland

Counsel to Certain Debtors

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attn: Matthew S. Barr
Marcia Goldstein
Gabriel A. Morgan

Office of United States Trustee

201 Varick Street
Suite 1006
New York, NY 10014
Attn: Susan D. Golden

Counsel to Chapter 11 Trustee

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, NY 10036
Attn: Lisa Laukitis
Liz Downing

UNLESS AN OBJECTION TO CONFIRMATION IS TIMELY SERVED AND FILED, IT MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT.

C. REQUIREMENTS FOR CONFIRMATION OF PLAN

1. *Requirements of Section 1129(a) of Bankruptcy Code*

(a) General Requirements

At the Confirmation Hearing, the Bankruptcy Court will determine whether the following confirmation requirements specified in section 1129 of the Bankruptcy Code have been satisfied:

(i) The Plan complies with the applicable provisions of the Bankruptcy Code.

(ii) The CFGL/PARD Plan Debtors have complied with the applicable provisions of the Bankruptcy Code.

(iii) The Plan has been proposed in good faith and not by any means proscribed by law.

(iv) Any payment made or promised by the CFGL/PARD Plan Debtors or by a person issuing securities or acquiring property under the Plan for services or for costs and expenses in, or in connection with, the Chapter 11 Cases, or in connection with the Plan and incident to the Chapter 11 Cases, has been approved or is subject to the approval of the Bankruptcy Court as reasonable.

(v) The CFGL/PARD Plan Debtors have disclosed the identity and affiliations of any individual proposed to serve, after confirmation of the Plan, as a director, officer, or voting trustee of the CFGL/PARD Plan Debtors, an affiliate of the CFGL/PARD Plan Debtors participating in a joint plan with the CFGL/PARD Plan Debtors, or a successor to the CFGL/PARD Plan Debtors under the Plan, and the appointment to, or continuance in, such office of such individual is consistent with the interests of creditors and equity holders and with public policy.

(vi) With respect to each Class of Claims, each holder of an Impaired Claim either has accepted the Plan or will receive or retain under the Plan on account of such holder's Claim or Interest, property of a value, as of the Effective Date, that is not less than the amount such holder would receive or retain if the CFGL/PARD Plan Debtors were liquidated on the Effective Date under chapter 7 of the Bankruptcy Code. *See* discussion of "Best Interests Test" in Section XI.C.1(b) below.

(vii) Except to the extent the Plan meets the requirements of section 1129(b) of the Bankruptcy Code (discussed below), each Class of Claims has either accepted the Plan or is not impaired under the Plan.

(viii) Except to the extent that the holder of a particular Claim has agreed to a different treatment of such claim, the Plan provides that administrative expenses and priority claims will be paid in full on the Effective Date.

(ix) At least one Class of Impaired Claims has accepted the Plan, determined without including any acceptance of the Plan by any insider holding a claim in such Class.

(x) Confirmation of the Plan is not likely to be followed by the need for further financial reorganization of the CFGL/PARD Plan Debtors or any successor to the CFGL/PARD Plan Debtors under the Plan, unless such liquidation or reorganization is proposed in the Plan. See “Feasibility Analysis” in Section XI.C.1(c) below.

(xi) All fees payable under section 1930 of title 28, as determined by the Bankruptcy Court at the hearing on confirmation of the Plan, have been paid or the Plan provides for the payment of all such fees on the Effective Date of the Plan.

(b) Best Interests Test

As noted above, the Bankruptcy Code requires that each holder of an Impaired Claim either (i) accepts the Plan or (ii) receives or retains under the Plan property of a value, as of the Effective Date, that is not less than the value such holder would receive or retain if CFGL/PARD Plan Debtors were liquidated under chapter 7 of the Bankruptcy Code on the Effective Date. This requirement is referred to as the “best interests test.”

The best interests test requires the Bankruptcy Court to determine what the holders of allowed claims and allowed equity interests in each impaired class would receive from a liquidation of the debtor’s assets and properties in the context of a liquidation under chapter 7 of the Bankruptcy Code. To determine if a plan is in the best interests of each impaired class, the value of the distributions from the proceeds of the liquidation of the debtor’s assets and properties (after subtracting the amounts attributable to the aforesaid claims) is then compared with the value offered to such classes of claims and equity interests under the plan.

The CFGL/PARD Plan Debtors believe that under the Plan all holders of Impaired Claims and Interests will receive property with a value not less than the value such holder would receive in a liquidation under chapter 7 of the Bankruptcy Code. The CFGL/PARD Plan Debtors’ belief is based primarily on (i) consideration of the deleterious effects that a chapter 7 liquidation would have on the proceeds available for distribution to holders of Impaired Claims and Interests and (ii) the Liquidation Analysis prepared by the CFGL/PARD Plan Debtors, assisted by their financial advisor, Goldin Associates, attached hereto as Exhibit B.

The Liquidation Analysis is a comparison of (i) the estimated recoveries for creditors and equity holders of the CFGL Plan Debtors and the PARD Plan Debtors that may result from the Plan and (ii) an estimate of the recoveries that may result from a hypothetical chapter 7 liquidation. The Liquidation Analysis is based upon a number of assumptions which are described therein. The Liquidation Analysis is solely for the purpose of disclosing to holders of Claims and Interests the effects of a hypothetical chapter 7 liquidation of the CFGL/PARD Plan Debtors, subject to the assumptions set forth therein. There can be no assurance as to values that would actually be realized in a chapter 7 liquidation nor can there be any assurance that the Bankruptcy Court will accept the CFGL/PARD Plan Debtors’ conclusions or concur with such assumptions in making its determinations under section 1129(a)(7) of the Bankruptcy Code.

(c) Feasibility Analysis

In connection with confirmation of the Plan, the Bankruptcy Court will have to determine that the Plan is feasible pursuant to section 1129(a)(11) of the Bankruptcy Code, which means that confirmation of the Plan is not likely to be followed by the liquidation or the need for further financial reorganization of the CFGL/PARD Plan Debtors unless the Plan provides for the liquidation of the CFGL/PARD Plan Debtors. The CFGL/PARD Plan Debtors believe they will have sufficient resources

to make all payments required pursuant to the Plan and that confirmation of the Plan is not likely to be followed by liquidation or the need for further reorganization. Section VI sets forth certain risk factors that could impact the feasibility of the Plan. Accordingly, the CFGL/PARD Plan Debtors believe the Plan satisfies the financial feasibility requirement imposed by the Bankruptcy Code.

2. *Requirements of Section 1129(b) of Bankruptcy Code*

If any Impaired Class of Claims entitled to vote does not accept the Plan by the requisite statutory majority provided in section 1126(c) of the Bankruptcy Code, the CFGL Plan Debtors and/or the PARD Plan Debtors reserve the right to amend the Plan or undertake to have the Bankruptcy Court confirm the Plan under section 1129(b) of the Bankruptcy Code or both.

Section 1129(b) permits the confirmation of a chapter 11 plan notwithstanding the rejection of such plan by one or more impaired classes of claims or interests. Under section 1129(b) of the Bankruptcy Code, a plan may be confirmed by a bankruptcy court if it does not “discriminate unfairly” and is “fair and equitable” with respect to each rejecting class.

(a) No Unfair Discrimination

The “no unfair discrimination” test applies to classes of claims or equity interests that are of equal priority and are receiving different treatment under a plan. A chapter 11 plan does not discriminate unfairly, within the meaning of the Bankruptcy Code, if the legal rights of a dissenting class are treated in a manner consistent with the treatment of other classes whose legal rights are substantially similar to those of the dissenting class and if no class of claims or equity interests receives more than it legally is entitled to receive for its claims or equity interests. This test does not require that the treatment be the same or equivalent, but that such treatment is “fair.”

The CFGL/PARD Plan Debtors believe that, under the Plan, all Impaired Classes of Claims and Interests are treated in a manner that is fair and consistent with the treatment of any and all other Classes of Claims and Interests having the same priority. Accordingly, the CFGL/PARD Plan Debtors believe the Plan does not discriminate unfairly as to any Impaired Class of Claims or Interests.

(b) Fair and Equitable Test

The “fair and equitable” test applies to classes of different priority and status (*e.g.*, secured versus unsecured) and includes the general requirement that no class of claims receive more than 100% of the allowed amount of the claims in such class. The test sets forth different standards for what is fair and equitable, depending on the type of claims or interests in such class. In order to demonstrate that a plan is “fair and equitable,” the plan proponent must demonstrate the following:

(i) *Secured Creditors.* With respect to a class of impaired secured claims, a proposed plan must provide the following: (i) that the holders of secured claims retain their liens securing such claims, whether the property subject to such liens is retained by the debtor or transferred to another entity, to the extent of the allowed amount of such claims, and receive on account of such claim deferred cash payments totaling at least the allowed amount of such claim, of a value, as of the effective date of the Plan, of at least the value of such holder’s interest in the estates’ interest in such property; (ii) for the sale, subject to section 363 of the Bankruptcy Code, of any property that is subject to the liens securing such claims, free and clear of such liens, with such liens to attach to the proceeds of such sale, and the treatment of such liens on proceeds under clause (i) or (iii) of this paragraph; or (iii) that the holders of secured claims receive the “indubitable equivalent” of their allowed secured claim.

(ii) *Unsecured Creditors.* With respect to a class of impaired unsecured claims, a proposed plan must provide the following: either (i) each holder of an impaired unsecured claim receives or retains under the plan property of a value equal to the amount of its allowed claim or (ii) the holders of claims and interests that are junior to the claims of the dissenting class will not receive any property under the plan.

(iii) *Holder of Equity Interests.* With respect to a class of equity interests, a proposed plan must provide the following: (i) that each holder of an equity interest receive or retain on account of such interest property of a value, as of the effective date of the plan, equal to the greatest of the allowed amount of any fixed liquidation preference to such holder is entitled, any fixed redemption price to which such holder is entitled, or the value of such interest; or (ii) that the holder of any interest that is junior to the interests of the class of equity interests will not receive or retain under the Plan on account of such junior interest any property.

The CFGL/PARD Plan Debtors believe the Plan satisfies the “fair and equitable” test with respect to all Impaired Classes of Claims and Interests.

(c) Application to Plan

As to any Class that may reject the Plan, the CFGL/PARD Plan Debtors believe the Plan will satisfy both the “no unfair discrimination” requirement and the “fair and equitable” requirements, because, as to any such dissenting Class, there is no Class of equal priority receiving more favorable treatment, and such Class will either be paid in full, or no Class that is junior to such a dissenting Class will receive or retain any property on account of the Claims or Interests in such Class.

XII.

ALTERNATIVES TO CONFIRMATION OF THE PLAN

The CFGL/PARD Plan Debtors have evaluated all of the alternatives to the Plan. After studying these alternatives, the CFGL/PARD Plan Debtors have concluded that the Plan is the best option for the CFGL/PARD Plan Debtors and their Estates and will maximize recoveries to parties-in-interest—assuming confirmation and consummation of the Plan. If the Plan is not confirmed and consummated, the alternatives to the Plan are (i) the preparation and presentation of an alternative plan of reorganization, (ii) a sale of some or all of the CFGL/PARD Plan Debtors’ assets pursuant to section 363 of the Bankruptcy Code, or (iii) a liquidation under chapter 7 of the Bankruptcy Code.

A. ALTERNATIVE PLAN OF REORGANIZATION

If the Plan is not confirmed, the CFGL/PARD Plan Debtors (or if the Exclusive Filing Period has expired, any other party in interest) could attempt to formulate a different plan. Such a plan might involve either a reorganization and continuation of the CFGL/PARD Plan Debtors’ business or an orderly liquidation of its assets. The CFGL/PARD Plan Debtors, however, submit that the Plan, as described herein, enables their creditors and equity holders to realize the most value under the circumstances.

B. SALE UNDER SECTION 363 OF BANKRUPTCY CODE

If the Plan is not confirmed, the CFGL/PARD Plan Debtors could seek from the Bankruptcy Court, after notice and a hearing, authorization to sell their assets under section 363 of the Bankruptcy Code. Upon analysis and consideration of this alternative, the CFGL/PARD Plan Debtors do

not believe a sale of their assets under section 363 of the Bankruptcy Code would yield a higher recovery for holders of Claims than the Plan.

C. LIQUIDATION UNDER CHAPTER 7 OR APPLICABLE NON-BANKRUPTCY LAW

If no plan can be confirmed, the Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code in which a trustee would be elected or appointed to liquidate the assets of the CFGL/PARD Plan Debtors for distribution to their creditors in accordance with the priorities established by the Bankruptcy Code. The effect a chapter 7 liquidation would have on the recovery of holders of Allowed Claims and Interests is set forth in the Liquidation Analysis attached as **Exhibit B** hereto.

The CFGL/PARD Plan Debtors believe that liquidation under chapter 7 would result in smaller distributions to creditors than those provided for in the Plan because of the delay resulting from the conversion of the cases and the additional administrative expenses associated with the appointment of a trustee and the trustee's retention of professionals who would be required to become familiar with the many legal and factual issues in the CFGL/PARD Plan Debtors' Chapter 11 Cases. Accordingly, the CFGL/PARD Plan Debtors believe that the Plan is in the best interests of creditors.

XIII.

CONCLUSION AND RECOMMENDATION

The CFGL/PARD Plan Debtors (excluding CFG Peru Singapore) believe that confirmation and implementation of the Plan is in the best interests of all creditors, and urges holders of impaired Claims in Class 5 (Taipei Fubon Term Loan Claims), Class 6 (PARD Bond Claims), Class 7 (CITIC Banking Facilities PARD Claims), Class 8 (Maybank PARD Group Facility Claims), Class 9 (Standard Chartered PARD Group Facility Claims), Class 10 (UOB Banking Facility Claims), Class 11 (Rabobank PARD Group Facility Claims), Class 12 (Bank of America PARD Group Facility Claims), Class 13 (DBS PARD Group Facility Claims), Class 14 (Sahara Loan Claims), and Class 15 (PARD General Unsecured Claims) to vote to accept the Plan and to evidence such acceptance by returning their ballots so that they will be received no later than the Voting Deadline, _____ **at** _____ **(Eastern Time)**.

Dated: September 29, 2017
New York, New York

Respectfully submitted,

By: /s/ Ng Puay Yee
Name: Ng Puay Yee
Title: Authorized Representative for each of the
CFGL/PARD Plan Debtors (except CFG Peru
Singapore)

Exhibit A

Plan

[Filed Separately.]

Exhibit B

Liquidation Analysis

Liquidation Analysis

Introduction¹

This liquidation analysis (the “**Liquidation Analysis**”) was prepared by the Debtors with the assistance of their professionals and estimates potential cash distributions to Holders of Allowed Claims and Interests in a hypothetical chapter 7 liquidation of the CFGL Group and the PARD Group.

The best interests test requires the Bankruptcy Court to determine what the holders of allowed claims and allowed interests in each impaired class would receive from a liquidation of the debtor’s assets and properties in the context of a liquidation under chapter 7 of the Bankruptcy Code. To determine if a plan is in the best interests of each impaired class, the value of the distributions from the proceeds of the liquidation of the debtor’s assets and properties (after subtracting the amounts attributable to the aforesaid claims) is compared with the value offered to such class under the plan.

This Liquidation Analysis is a comparison of (i) the estimated recoveries for Holders of Allowed Claims and Allowed Interests of the CFGL/PARD Plan Debtors that may result from the Plan (the “**Plan Recovery**”) to (ii) an estimate of the recoveries that may result from a hypothetical chapter 7 liquidation (the “**Liquidation Recovery**”). The Liquidation Recovery is an estimation of (a) the cash proceeds that a chapter 7 trustee would generate if each of the CFGL/PARD Plan Debtors’ Chapter 11 Cases were converted to chapter 7 cases and the assets of such Debtors’ Estates (including the assets of their non-Debtor subsidiaries) were liquidated and (b) the distribution that each Holder of an Allowed Claim or Interest would receive from the net proceeds available for distribution under the priority scheme dictated in chapter 7 of the Bankruptcy Code.

The Liquidation Analysis is based upon a number of significant assumptions described herein. The Liquidation Analysis is solely for the purpose of disclosing to Holders of Claims and Interests the effects of a hypothetical chapter 7 liquidation of the CFGL/PARD Plan Debtors, subject to the assumptions set forth herein.

Based on the following hypothetical Liquidation Analysis, the CFGL/PARD Plan Debtors submit that, Holders of Allowed Claims and Allowed Interests in each Impaired Class would receive more value under the Plan than in a liquidation scenario, due to, among other factors, discounts to asset values and the incurrence of additional administrative claims. The Plan, thus, satisfies the best interests test under section 1129(a)(7) of the Bankruptcy Code. The Debtors caution that actual recoveries in a chapter 7 liquidation could be substantially lower than recoveries set forth in this Liquidation Analysis.

Liquidation Analysis Overview

The hypothetical Liquidation Analysis assumes conversion of each of the CFGL/PARD Plan Debtors’ Chapter 11 Cases to chapter 7 liquidation cases on October 1, 2017 (the “**Conversion Date**”) and presents a recovery scenario. On the Conversion Date, it is assumed that the Bankruptcy Court would appoint a chapter 7 trustee to oversee the liquidation of the Estates. The Liquidation Analysis is based on estimates of the CFGL Group’s and PARD Group’s assets and liabilities. Estimated recoveries in a hypothetical chapter 7 liquidation are estimated as of the Effective Date, as required by the Bankruptcy Code, so that they can be compared to the projected recoveries under the Plan.

¹ Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Disclosure Statement.

The Liquidation Analysis assumes that the Peruvian Opcos will be sold as a going concern under fire sale conditions without the support of the Plan Sponsor and the Sale Reserve Price. Real estate is assumed to be liquidated at appraised values with no discount assumed. No discount to the CFGL/PARD Plan Debtors' valuations for non-core assets has been assumed. Any additional diminution in values, as a result of the appointment of a chapter 7 trustee, attempts to sell immediately or otherwise, would decrease Liquidation Recoveries.

The Liquidation Analysis assumes that all Intercompany Claims are allowed and are paid *pari passu* to Unsecured Claims at each CFGL Group or PARD entity except where contractual terms dictate otherwise.

The Liquidation Analysis was performed on a Debtor-by-Debtor basis and, as set forth herein, shows that each Holder of an Allowed Claim or Interest in each Impaired Class will receive or retain under the Plan property of a value, as of the Effective Date, that is not less than the amount that such Person would receive if the CFGL/PARD Plan Debtors were liquidated under chapter 7 of the Bankruptcy Code.

CFGL/PARD Plan Debtors' Assets

The Liquidation Analysis assumes a liquidation of all of the CFGL Group's and PARD Group's assets. As described in more detail below, the analysis segregates the CFGL Group's and PARD Group's assets into four major categories: (1) Cash and Cash Equivalents; (2) Proceeds from Sale of Peruvian Opcos; (3) Real Estate; and (4) Other Assets.

1. Cash and Cash Equivalents

Cash and Cash Equivalents are based on the cash balances as of July 31, 2017 for the CFG Group and August 31, 2017 for the PARD Group, converted to U.S. Dollars as of that date.

2. Peruvian Opcos

The Peruvian Opcos are assumed to be sold as a going concern under fire sale conditions without the support of the Plan Sponsor and the Sale Reserve Price. The liquidation value of the Peruvian Opcos is based on bids received under near-liquidation circumstances in 2016.

3. Real Estate

The CFGL Group and PARD Group own real estate in Peru, Hong Kong, Singapore, and the PRC. Values reflect the most recent appraised values received by the CFGL/PARD Plan Debtors.

4. Other Assets

In addition to real estate, various affiliates hold other non-core assets, consisting primarily of vessels used for non-anchovy fishing. Values reflect management's best estimates.

Liquidation Costs

Liquidation Costs primarily consist of: (i) the regularly occurring general and administrative costs required to operate the CFGL/PARD Plan Debtors' businesses during the liquidation process (the "Wind-Down Expenses"); (ii) the chapter 7 trustee's fees; and (iii) the costs of any professionals the trustee employs to assist with the liquidation process, including investment bankers, attorneys and other advisors.

1. Wind-Down Expenses

The Wind-Down Expenses represent the anticipated operating costs to be incurred by the trustee necessary to liquidate the CFGL Group's and PARD Group's remaining assets and are primarily professional fees. All Wind-Down Expenses are applied on a *pro rata* basis to assets net of encumbrances.

2. Chapter 7 Trustee Fees

Compensation for the chapter 7 trustee would be limited to guidelines in section 326(a) of the Bankruptcy Code. The Liquidation Analysis assumes chapter 7 trustee commissions of 3% of the gross proceeds from the liquidation (excluding current cash).

3. Liquidation Professional Fees

The Liquidation Analysis estimates the chapter 7 trustee's professional fees (legal and financial) during the liquidation process. This estimate is primarily based on knowledge of the case and consultation among the Debtors and their advisors. The chapter 7 trustee has the option to supplement or replace the existing professionals, which would require that the new team of professionals would incur time necessary to understand the complexity and status of the Chapter 11 Cases and assist in the liquidation of the Estates' assets. The professional fees include costs covering legal, financial, tax/accounting, and other general advisory services that would be incurred during the liquidation process.

Claims

The Liquidation Analysis is presented in terms of claims and asset recoveries. A summary of the CFGL/PARD Plan Debtors' claims are described below.

1. Secured Claims

The Secured Claims are described in Section II.B of the Disclosure Statement. While the Liquidation Analysis calculates recoveries on deficiencies and guarantees separate from the secured portion of such Claims, the recoveries are presented on a consolidated basis.

2. Other Priority Claims

The CFGL/PARD Plan Debtors' Other Priority Claims include tax claims and other claims entitled to priority under section 507 of the Bankruptcy Code.

3. Chapter 7 Administrative Expense Claims and Wind-Down Costs

Pursuant to section 726 of the Bankruptcy Code, the allowed administrative expenses incurred by the chapter 7 trustee, including expenses associated with selling the CFGL/PARD Plan Debtors' assets, would be entitled to payment in full prior to any distributions to chapter 11 Administrative Expense Claims and Other Priority Claims. The estimates used in the Liquidation Analysis for these expenses include estimates for operational expenses and certain legal, accounting and other professionals, as well as an assumed 3% commission payable to the chapter 7 trustee based on the amount of distributed assets. It is assumed that chapter 7 administrative and priority claims, including, but not limited to, professional fees and the chapter 7 trustee's commissions will be charged on a *pro rata* basis to assets net of encumbrances.

4. Other Chapter 11 Administrative Expense Claims

The Other Chapter 11 Administrative Expense Claims represent accrued, but unpaid, administrative expenses from the Chapter 11 Cases and are primarily comprised of professional fees.

5. Unsecured Claims

The Unsecured Claims are described in Section II.B of the Disclosure Statement. To the extent non-Debtors are obligors or guarantors on Unsecured Claims, the Liquidation Analysis assumes that interest accrues with respect to such non-Debtors through the Effective Date. Recoveries on Unsecured Claims reflect the effects of Intercompany Claims and Intercompany Interests. The Liquidation Analysis assumes that recoveries on account of Intercompany Claims are paid as and *pari passu* to Unsecured Claims at each Debtor except where contractual terms dictate otherwise.

Disclaimer

The Liquidation Analysis was prepared for the sole purpose of assisting the Bankruptcy Court and Holders of Impaired Claims in making this determination and should not be used for any other purpose. The determination of the hypothetical proceeds and costs of the liquidation of the CFGL Group's and PARD Group's assets, is an uncertain process involving the use of estimates and assumptions that, although reasonable, are inherently subject to significant business and economic uncertainties and contingencies beyond the control of the CFGL/PARD Plan Debtors, their management, and their advisors. Some assumptions in the Liquidation Analysis would not materialize in an actual chapter 7 liquidation and unanticipated events and circumstances could affect the ultimate results. The Liquidation Analysis was prepared for the sole purpose of generating a reasonable good-faith estimate of the proceeds that would be generated if the CFGL/PARD Plan Debtors were liquidated in accordance with chapter 7 of the Bankruptcy Code after conversion of the Chapter 11 Cases. The Liquidation Analysis is not intended and should not be used for any other purpose. The underlying financial information in the Liquidation Analysis was not compiled or examined by any independent accountants. No independent appraisals were conducted in preparing the Liquidation Analysis.

ACCORDINGLY, WHILE THE ESTIMATES AND ASSUMPTIONS ARE REASONABLE BASED ON THE FACTS CURRENTLY AVAILABLE, NEITHER THE DEBTORS NOR THEIR PROFESSIONALS MAKE ANY REPRESENTATION OR WARRANTY THAT THE ACTUAL RESULTS WOULD OR WOULD NOT APPROXIMATE THE ESTIMATES AND ASSUMPTIONS REPRESENTED IN THE LIQUIDATION ANALYSIS. ACTUAL RESULTS MAY VARY. SUCH DIFFERENCES MAY BE MATERIAL.

The Liquidation Analysis' estimates of Allowed Claims is based upon a review of Claims listed on the CFGL/PARD Plan Debtors' statements of assets and liabilities as well as proofs of claim filed to date, as well as the CFGL/PARD Plan Debtors' view on the extent to which such Claims will ultimately be Allowed. In addition, the Liquidation Analysis includes estimates for Claims not currently asserted in the Chapter 11 Cases or currently contingent, but which could be asserted and Allowed in a chapter 7 liquidation, including, but not limited to, Administrative Expense Claims, Liquidation Costs, trustee fees, and other Allowed Claims. To date, the Bankruptcy Court has not estimated or otherwise fixed the total amount of Allowed Claims used for purposes of preparing the Liquidation Analysis. For purposes of the Liquidation Analysis, the CFGL/PARD Plan Debtors' estimates of Allowed Claims contained in the Liquidation Analysis reference specific Claims estimates, even though the CFGL/PARD Plan Debtors' estimates of ranges of projected recoveries under the Plan to holders of Allowed Claims and Interests are based on ranges of Allowed Claims. Therefore, the estimate of Allowed Claims set forth in the Liquidation

Analysis should not be relied on for any other purpose, including determining the value of any distribution to be made on account of Allowed Claims and Interests under the Plan.

NOTHING CONTAINED IN THE LIQUIDATION ANALYSIS IS INTENDED TO BE OR CONSTITUTES A CONCESSION OR ADMISSION OF THE CFGL/PARD PLAN DEBTORS. THE ACTUAL AMOUNT OF ALLOWED CLAIMS IN THE CHAPTER 11 CASES MAY MATERIALLY DIFFER FROM THE ESTIMATED AMOUNTS SET FORTH IN THE LIQUIDATION ANALYSIS.

In addition, delays in the liquidation process and complications with the repatriation of cash held in foreign subsidiaries, including as the result of foreign insolvency proceedings, among other factors, may limit the proceeds generated by the liquidation of the CFGL Group's and PARD Group's assets. For example, it is possible that the liquidation would be delayed while the chapter 7 trustee and his or her professionals become knowledgeable about the Chapter 11 Cases and the CFGL Group's and PARD Group's businesses and operations. This delay may materially reduce the value, on a present value basis, of the liquidation proceeds, the effect of which has not been contemplated in this analysis.

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Pacific Andes Group

CFGL and PARD Liquidation Analysis

(\$ millions)	Estimated Carrying Value	Chapter 7 - Liquidation Recovery		Chapter 11 - Plan Recovery	
		\$	%	\$	%
Assets					
Cash and Cash Equivalents	29	29		29	
Peruvian OpCos	-	802		1,143	
Non-Core Real Estate	20	20		20	
Other Assets	72	27		25	
New Money	-	-		255	
Gross Liquidation Proceeds		878		1,472	
Less Cost of Wind-Down					
Estimated Wind-Down Expenses		6		-	
Chapter 7 Trustee Fees		25		-	
Chapter 7 Administrative/Professional Claims		6		-	
Total Liquidation Costs		37		-	
Net Proceeds Available for Distribution		841		1,472	
Administrative Claims					
Unpaid Chapter 11 Administrative Claims		20		20	
Unpaid Chapter 11 Trustee Fees		-		35	
Class 1: Other Priority Claims		2		2	
Class 2: Secured Claims		-		-	
Class 3: CFGL Unsecured Facility Claims					
Club Facility	492	492	100%	492	100%
9.75% Senior Notes	371	302	81%	371	100%
Bank of America CFGL Group Facility	28	5	17%	28	100%
Standard Chartered Facility	2	0	10%	2	100%
[1] Class 4: CFGL General Unsecured Claims	25	1	3%	7	29%
Non-Debtor CFG Group Claims					
Cuantica Loan	9	9	100%	9	100%
Trade Claims	0	0	2%	0	100%
Class 5: Taipei Fubon Term Loan Claims	79	2	3%	79	100%
Class 6: PARD Bond Claims	161	3	2%	41	25%
Class 7: CITIC Banking Facilities PARD Claims	61	1	2%	16	25%
Class 8: Maybank PARD Group Facility Claims	64	1	2%	16	25%
Class 9: Standard Chartered PARD Group Facility Claims	30	1	2%	8	25%
Class 10: UOB Banking Facility Claims	24	1	2%	6	25%
Class 11: Rabobank PARD Group Facility Claims	23	1	2%	6	25%
Class 12: Bank of America PARD Group Facility Claims	15	0	2%	4	25%
Class 13: DBS PARD Group Facility	9	0	3%	2	25%
Class 14: Sahara Loan Claims	6	0	3%	2	25%
Class 15: PARD General Unsecured Claims	-	-	-	-	-
Non-Debtor PARD Group Claims	-	-	-	-	-
Class 19: Existing CFGL Interests	-	-	-	70	-
Class 20: Existing PARD Interests	-	-	-	1	-
Equity to New Investor	-	-	-	256	-
Remaining Assets		-		-	

[1] Recovery % represents blended rate of all CFGL Group Debtors.

Exhibit 2

CFGL/PARD Plan

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

-----X		
In re	:	
	:	Chapter 11
CHINA FISHERY GROUP LIMITED	:	
(CAYMAN), et al.,	:	Case No. 16-11895 (JLG)
	:	
Debtors.	:	(Jointly Administered)
-----X		

**JOINT CHAPTER 11 PLAN OF
REORGANIZATION OF CHINA FISHERY GROUP
LIMITED (CAYMAN), PACIFIC ANDES RESOURCES DEVELOPMENT
LIMITED (BERMUDA), AND CERTAIN OF THEIR AFFILIATED DEBTORS**

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Dated: September 29, 2017
New York, New York

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Each of China Fishery Group Limited (Cayman), Smart Group Limited (Cayman), Grand Success Investment (Singapore) Private Limited (Singapore), South Pacific Shipping Agency Ltd. (BVI), China Fisheries International Limited (Samoa), Target Shipping Limited (HK), Ocean Expert International Limited (BVI), Toyama Holdings Limited (BVI), Hill Cosmos International Limited (BVI), Chiksano Management Limited (BVI), Gain Star Management Limited (BVI), Chanery Investment Inc. (BVI), Admired Agents Limited (BVI), Excel Concept Limited (BVI), Metro Island International Limited (BVI), Loyal Mark Holdings Limited (BVI), Mission Excel International Limited (BVI), Superb Choice International Limited (BVI), Growing Management Limited (BVI), Sea Capital International Limited (BVI), Shine Bright Management Limited (BVI), Champion Maritime Ltd. (BVI), Pioneer Logistics Ltd. (BVI), CFGL (Singapore) Private Limited (Singapore), Fortress Agents Ltd. (BVI), CFG Peru Investments Pte. Ltd. (Singapore), Protein Trading Ltd. (Samoa), Pacific Andes Resources Development Limited (Bermuda), Golden Target Pacific Limited (BVI), Zhonggang Fisheries Limited (BVI), Super Investment Limited (Cayman), and Natprop Investments Limited (Cook Islands) proposes the following joint chapter 11 plan of reorganization pursuant to section 1121(a) of the Bankruptcy Code. Capitalized terms used herein shall have the meanings set forth in Section 1.A below.

SECTION 1. DEFINITIONS AND INTERPRETATION.

A. Definitions.

1.1 **9.75% Senior Notes Indenture** means that certain Indenture, dated as of July 30, 2012, by and among CFG Investment S.A.C. (Peru), as issuer, each of the guarantors named therein, and TMF Trustee Limited, as successor trustee, including all agreements, notes, instruments, and any other documents delivered pursuant thereto or in connection therewith (in each case, as amended, modified, or supplemented from time to time).

1.2 **9.75% Senior Notes** means the 9.75% Senior Notes due 2019 issued pursuant to the 9.75% Senior Notes Indenture in the aggregate principal amount outstanding of Three Hundred Million Dollars (\$300,000,000.00).

1.3 **9.75% Senior Notes Claims** means any Claim arising under or related to the 9.75% Senior Notes Indenture, including any related guarantee claims.

1.4 **Administrative Expense Claim** means any Claim for costs and expenses of administration during the Chapter 11 Cases pursuant to sections 328, 330, 363, 364(c)(1), 365, 503(b) or 507(a)(2) of the Bankruptcy Code, including, (i) the actual and necessary costs and expenses incurred after the Petition Date and through the Effective Date of preserving the Estates and operating the business of the CFGL/PARD Plan Debtors (such as wages, salaries or commissions for services and payments for goods and other services and leased premises), (ii) Fee Claims, and (iii) all fees and charges assessed against the Estates pursuant to section 1911 through 1930 of chapter 123 of title 28 of the United States Code, 28 U.S.C. §§ 1-1401.

1.5 **Affiliate** has the meaning set forth in section 101(2) of the Bankruptcy Code.

1.6 **Allowed** means, (i) with respect to any Claim, (a) any Claim arising on or before the Effective Date (1) that is not Disputed, or (2) as to which all such challenges have been determined by a Final Order to the extent such challenges are determined in favor of the respective holder, (b) any Claim that is compromised, settled, or otherwise resolved pursuant to the authority of the CFGL/PARD Plan Debtors in a Final Order of the Bankruptcy Court, (c) any Claim expressly allowed by Final Order of the Bankruptcy Court, (d) any Claim expressly allowed under the Plan, (e) any Claim that is listed in the Schedules as liquidated, non-contingent and undisputed, and (f) any Administrative Expense Claim

(1) that was incurred by a CFGL/PARD Plan Debtor in the ordinary course of business before the Effective Date to the extent due and owing without defense, offset, recoupment or counterclaim of any kind, and (2) that is not otherwise Disputed, and (ii) with respect to any Interest, such Interest is reflected as outstanding in the stock transfer ledger or similar register of any of the CFGL/PARD Plan Debtors on the Distribution Record Date and is not subject to any objection or challenge; *provided*, that, no Claim shall be “Allowed” if it is subject to disallowance in accordance with section 502(d) of the Bankruptcy Code. If a Claim is Allowed only in part, any provisions under the Plan with respect to Allowed Claims are applicable solely to the Allowed portion of such Claim.

1.7 ***Amended Organizational Documents*** means the forms of certificate of formation, certification of incorporation, partnership agreement, limited liability company agreement, and other forms of organizational documents and bylaws for the Reorganized CFGL/PARD Plan Debtors consistent with section 1123(a)(6) of the Bankruptcy Code, if applicable. To the extent such Amended Organizational Documents reflect material changes to the CFGL/PARD Plan Debtors’ existing forms of organizational documents and bylaws, substantially final forms of such Amended Organizational Documents will be included in the Plan Supplement.

1.8 ***Avoidance Action*** means any and all actual or potential Claim and Cause of Action to avoid a transfer of property or an obligation incurred by any of the CFGL/PARD Plan Debtors pursuant to any applicable section of the Bankruptcy Code, including sections 502(d), 544, 545, 547, 548, 549, 550, 551, 553(b), and 724(a) of the Bankruptcy Code, or under similar or related applicable statutes and common law.

1.9 ***Bank of America CFGL Group Facility*** means that certain Letter, dated as of August 26, 2014, by and among China Fisheries International Limited (Samoa) and South Pacific Shipping Agency Limited (BVI), as borrowers, each of the guarantors named therein, and the lenders party thereto from time to time, including all agreements, notes, instruments, and any other documents delivered pursuant thereto or in connection therewith (in each case, as amended, restated, modified, or supplemented from time to time prior to the Petition Date).

1.10 ***Bank of America CFGL Group Facility Claims*** means any Claim arising under or related to the Bank of America CFGL Group Facility, including any related guarantee claims.

1.11 ***Bank of America PARD Group Facility*** means that certain Facility Letter, dated as of August 26, 2014, by and among PARD Trade Limited (BVI), Pacific Andes Enterprises (BVI) Limited, and Parkmond Group Limited (BVI), as borrowers, each of the guarantors named therein, and the lenders party thereto from time to time, including all agreements, notes, instruments, and any other documents delivered pursuant thereto or in connection therewith (in each case, as amended, restated, modified, or supplemented from time to time prior to the Petition Date).

1.12 ***Bank of America PARD Group Facility Claims*** means any Claim arising under or related to the Bank of America PARD Group Facility, including any related guarantee claims.

1.13 ***Bankruptcy Code*** means title 11 of the United States Code, as amended from time to time, as applicable to the Chapter 11 Cases.

1.14 ***Bankruptcy Court*** means the United States Bankruptcy Court for the Southern District of New York having jurisdiction over the Chapter 11 Cases and, to the extent of any reference made under section 157 of title 28 of the United States Code or the Bankruptcy Court is determined not to have authority to enter a Final Order on an issue, the unit of such District Court having jurisdiction over the Chapter 11 Cases under section 151 of title 28 of the United States Code.

1.15 **Bankruptcy Rules** means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code, as amended from time to time, applicable to the Chapter 11 Cases, and any Local Rules of the Bankruptcy Court.

1.16 **Business Day** means any day other than a Saturday, a Sunday, or any other day on which banking institutions in New York, New York are required or authorized to close by law or executive order.

1.17 **Cash** means legal tender of the United States of America or the legal tender designated in the applicable documents.

1.18 **Cause of Action** means any action, Claim, cross-claim, third-party claim, cause of action, controversy, demand, right, lien, indemnity, guaranty, suit, obligation, liability, damage, judgment, account, defense, remedy, offset, power, privilege, license and franchise of any kind or character whatsoever, known, unknown, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, foreseen or unforeseen, direct or indirect, choate or inchoate, secured or unsecured, assertable directly or derivatively (including, without limitation, under alter ego theories), whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity or pursuant to any other theory of law. For the avoidance of doubt, Cause of Action also includes: (i) any right of setoff, counterclaim or recoupment and any claim for breach of contract or for breach of duties imposed by law or in equity; (ii) the right to object to Claims; (iii) any Avoidance Action; (iv) any claim or defense including fraud, mistake, duress and usury and any other defenses set forth in section 558 of the Bankruptcy Code; and (v) any claims under any state or foreign law, including, without limitation, any fraudulent transfer or similar claims.

1.19 **CFGL** means China Fishery Group Limited (Cayman).

1.20 **CFGL Cash Pool** means 29.5% of the excess of (i) the proceeds of the Peru Sale Transaction plus the proceeds of the sale of the other assets of the CFGL Group less (ii) the amount necessary to satisfy in full all Claims against the CFGL Group.

1.21 **CFGL General Unsecured Claims** means any unsecured Claim against any CFGL Plan Debtor, excluding the CFGL Unsecured Facility Claims, that is not entitled to priority under the Bankruptcy Code or any order of the Bankruptcy Court.

1.22 **CFGL Group** means, collectively, Admired Agents Limited (BVI), Atlantic Pacific Fishing (Pty) Limited (Namibia), Brandberg (Mauritius) Investments Holding Ltd. (Mauritius), Brandberg Namibia Investments Company (Pty) Ltd. (Namibia), CFG Investment S.A.C. (Peru), CFG Peru Investments Pte. Ltd. (Singapore), CFGL (Singapore) Private Limited (Singapore), Champion Maritime Ltd. (BVI), Chanery Investment Inc. (BVI), Chiksano Management Limited (BVI), China Fisheries International Limited (Samoa), CFGL, China Fishery Group Limited (HK), Consorcio Vollmacht S.A.C. (Peru), Copeinca AS (Norway), Copeinca Internacional SLU (Spain), Corporacion Pesquera Frami S.A.C. (Peru), Corporacion Pesquera Inca SAC (Peru), Excel Concept Limited (BVI), Fortress Agents Ltd. (BVI), Gain Star Management Limited (BVI), Grand Success Investment (Singapore) Private Limited (Singapore), Grandwell Investment Group Limited (HK), Growing Management Limited (BVI), Hill Cosmos International Limited (BVI), Inmobiliaria Gainesville S.A.C. (Peru), Inmobiliaria Y Constructora Pakh S.A.C. (Peru), Inversiones Pesqueras West S.A.C. (Peru), J. Wiludi & Asociados Consultores En Pesca SAC (Peru), Loyal Mark Holdings Limited (BVI), Macro Capitales S.A. (Panama), Metro Island International Limited (BVI), Mission Excel International Limited (BVI), Nidaro International Limited (BVI), Nippon Fishery Holdings Limited (BVI), Ocean Expert

International Limited (BVI), PFB Fisheries BV (Netherlands), Pioneer Logistics Ltd. (BVI), Powertech Engineering (Qingdao) Co. Ltd. (PRC), Premium Choice Group Limited (BVI), Protein Trading Ltd. (Samoa), Ringston Holdings Ltd. (Cyprus), Sea Capital International Limited (BVI), Shine Bright Management Limited (BVI), Group Limited (Cayman), South Pacific Shipping Agency Ltd. (BVI), Superb Choice International Limited (BVI), Sustainable Fishing Resources S.A.C. (Peru), Sustainable Pelagic Fishery S.A.C. (Peru), Target Shipping Limited (HK), and Toyama Holdings Limited (BVI).

1.23 **CFGL Intercompany Interests** means an Interest in a CFGL Plan Debtor other than CFGL held by another CFGL Plan Debtor or by a non-Debtor Affiliate of a Debtor. For the avoidance of doubt, CFGL Intercompany Interest does not include Interests in CFGL held by Super Investment Limited (Cayman) and Golden Target Pacific Limited (BVI).

1.24 **CFGL Plan Debtors** means, collectively, CFGL, Smart Group Limited (Cayman), Grand Success Investment (Singapore) Private Limited (Singapore), South Pacific Shipping Agency Ltd. (BVI), China Fisheries International Limited (Samoa), Target Shipping Limited (HK), Ocean Expert International Limited (BVI), Toyama Holdings Limited (BVI), Hill Cosmos International Limited (BVI), Chiksano Management Limited (BVI), Gain Star Management Limited (BVI), Chanery Investment Inc. (BVI), Admired Agents Limited (BVI), Excel Concept Limited (BVI), Metro Island International Limited (BVI), Loyal Mark Holdings Limited (BVI), Mission Excel International Limited (BVI), Superb Choice International Limited (BVI), Growing Management Limited (BVI), Sea Capital International Limited (BVI), Shine Bright Management Limited (BVI), Champion Maritime Ltd. (BVI), Pioneer Logistics Ltd. (BVI), CFG Peru Investments Pte. Ltd. (Singapore), CFGL (Singapore) Private Limited (Singapore), Fortress Agents Ltd. (BVI), and Protein Trading Ltd. (Samoa).

1.25 **CFGL Unsecured Facility Claims** means the 9.75% Senior Notes Claims, the Bank of America CFGL Group Facility Claims, the CITIC Banking Facilities CFGL Claims and the Standard Chartered CFGL Group Facility Claims.

1.26 **CFGL/PARD Plan Debtors** means the CFGL Plan Debtors and the PARD Plan Debtors.

1.27 **Chapter 11 Cases** means the jointly administered cases of the CFGL/PARD Plan Debtors under chapter 11 of the Bankruptcy Code.

1.28 **Chapter 11 Trustee** means William A. Brandt, Jr. in his capacity as the chapter 11 trustee for CFG Peru Investments Pte. Ltd. (Singapore).

1.29 **CITIC Banking Facility** means that certain Facility Letter, dated as of December 9, 2013, by and among Pacific Andes Enterprises (BVI) Limited, Parkmond Group Limited (BVI), Pacos Processing Limited (Cayman), Europaco Limited (BVI), Premium Choice Group Limited (BVI), and Protein Trading Limited (Samoa), as borrowers, PARD, as guarantor with respect to the borrowings thereunder by Pacific Andes Enterprises (BVI) Limited and Parkmond Group Limited, Pacific Andes Enterprises (BVI) Limited, as guarantor with respect to the borrowings thereunder by Parkmond Group Limited, Parkmond Group Limited, as guarantor with respect to the borrowings thereunder by Pacific Andes Enterprises (BVI) Limited, Pacific Andes International Holdings Limited (Bermuda), as guarantor with respect to the borrowings thereunder by Pacos Processing Limited and Europaco Limited (BVI), and CFGL, as guarantor with respect to the borrowings thereunder by Premium Choice Group Limited and Protein Trading Limited, and the lenders party thereto from time to time, including all agreements, notes, instruments, and any other documents delivered pursuant thereto or in connection therewith (in each case, as amended, restated, modified, or supplemented from time to time prior to the Petition Date).

1.30 **CITIC Banking Facility CFGL Claims** means any Claim against a CFGL Plan Debtor arising under or related to the CITIC Banking Facility, including any related guarantee claims.

1.31 **CITIC Banking Facility PARD Claims** means any Claim against a PARD Plan Debtor arising under or related to the CITIC Banking Facility, including any related guarantee claims.

1.32 **Claim** has the meaning set forth in section 101(5) of the Bankruptcy Code.

1.33 **Claims Register** means the register of Claims maintained by Epiq Bankruptcy Solutions, LLC.

1.34 **Class** means any group of Claims or Interests classified pursuant to Section 3.1 of the Plan.

1.35 **Club Facility** means that certain Facility Agreement, dated as of March 20, 2014, by and among CFG Investment S.A.C. (Peru), Corporacion Pesquera Inca SAC (Peru), and China Fisheries International Limited, as borrowers, each of the guarantors named therein, the lenders party thereto from time to time, and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (a/k/a Rabobank International), Hong Kong Branch, as agent, including all agreements, notes, instruments, and any other documents delivered pursuant thereto or in connection therewith (in each case, as amended, restated, modified, or supplemented from time to time prior to the Petition Date).

1.36 **Club Facility Claim** means any Claim arising under or related to the Club Facility, including any related guarantee claims.

1.37 **Collateral** means any asset of an Estate that is subject to a Lien securing the payment or performance of a Claim, which Lien is valid and has not been avoided under the Bankruptcy Code or applicable nonbankruptcy law.

1.38 **Company Group** means the CFGL Group and the PARD Group.

1.39 **Confirmation** means the entry of the Confirmation Order on the docket of the Chapter 11 Cases.

1.40 **Confirmation Date** means the date on which the Clerk of the Bankruptcy Court enters the Confirmation Order.

1.41 **Confirmation Hearing** means the hearing to be held by the Bankruptcy Court to consider Confirmation of the Plan, as such hearing may be adjourned or continued from time to time.

1.42 **Confirmation Order** means the order of the Bankruptcy Court, together with all exhibits, appendices, supplements, and related documents, confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

1.43 **Consummation** means the occurrence of the Effective Date of the Plan.

1.44 **Cure Obligation** means all (i) amounts (or such other amount as may be agreed upon by the parties under an Executory Contract or Unexpired Lease) required to cure any monetary defaults; and (ii) other obligations required to cure any non-monetary defaults under any Executory Contract or Unexpired Lease that is to be assumed by the CFGL/PARD Plan Debtors pursuant to sections 365 or 1123 of the Bankruptcy Code.

1.45 **D&O Policy** means any insurance policy, including tail insurance policies, for directors', members', trustees', and officers' liability maintained by the CFGL/PARD Plan Debtors' Estates as of the Effective Date.

1.46 **DBS PARD Group Facility** means that certain Facility Letter, dated as of April 25, 2014, by and among Pacific Andes Enterprises (BVI) Limited, as borrower, each of the guarantors named therein, and the lenders party thereto from time to time, including all agreements, notes, instruments, and any other documents delivered pursuant thereto or in connection therewith (in each case, as amended, restated, modified, or supplemented from time to time prior to the Petition Date).

1.47 **DBS PARD Group Facility Claims** means any Claim arising under or related to the DBS PARD Group Facility, including any related guarantee claims.

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

1.49 **Disbursing Agent** means any Person in its capacity as a disbursing agent under Section 6.5 hereof, including any CFGL/PARD Plan Debtor or Reorganized CFGL/PARD Plan Debtor, as applicable, that acts in such a capacity.

1.50 **Disclosure Statement** means the Disclosure Statement for the Plan, which is prepared and distributed in accordance with sections 1125, 1126(b) and/or 1145 of the Bankruptcy Code, Bankruptcy Rules 3016 and 3018, and/or other applicable law.

1.51 **Disputed** means with respect to a Claim or Interest, any such Claim or Interest (i) to the extent neither Allowed nor disallowed under the Plan or a Final Order nor deemed Allowed under sections 502, 503 or 1111 of the Bankruptcy Code, (ii) proof of which was required to be filed by order of the Bankruptcy Court and as to which a Proof of Claim was filed but was not timely or properly filed, (iii) for which a Proof of Claim or Interest has been filed, to the extent the CFGL/PARD Plan Debtors or any party in interest has interposed a timely objection or request for estimation before the Confirmation Date in accordance with the Plan, which objection or request for estimation has not been withdrawn or determined by a Final Order, or (iv) that is listed in the Schedules as unliquidated, contingent, or disputed.

1.52 **Distribution Record Date** means the Effective Date of the Plan.

1.53 **Effective Date** means the date on which all conditions to the effectiveness of the Plan set forth in Section 9 of the Plan have been satisfied or waived in accordance with the terms of the Plan.

1.54 **Estate or Estates** means individually or collectively, the estate or estates of the CFGL/PARD Plan Debtors created under section 541 of the Bankruptcy Code.

1.55 **Exculpated Parties** means collectively: (i) the CFGL/PARD Plan Debtors, (ii) the Plan Sponsor, (iii) the Chapter 11 Trustee, and (iv) with respect to (i) through (iii), such entities' predecessors, successors and assigns, subsidiaries, and Affiliates, and their current and former officers, directors, principals, shareholders and their Affiliates, members, managers, partners, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, and other professionals, and such persons' respective heirs, executors, Estates, servants and nominees, in each case in their capacity as such.

1.56 **Executory Contract** means a contract or lease to which one or more of the CFGL/PARD Plan Debtors is a party that is subject to assumption or rejection under sections 365 of the Bankruptcy Code.

1.57 **Existing CFGL Interests** means the equity interests in CFGL, including common shares or rights to acquire such equity interests, outstanding prior to the Effective Date.

1.58 **Existing PARD Interests** means the equity interests in PARD, including common shares or rights to acquire such equity interests, outstanding prior to the Effective Date.

1.59 **Exit Credit Agreement** means the Exit Credit Agreement, to be effective as of the Effective Date, that will govern the Exit Credit Facility, substantially in the form to be contained in the Plan Supplement and, the terms of which shall be reasonably acceptable to the CFGL/PARD Plan Debtors and the Plan Sponsor.

1.60 **Exit Credit Facility** means that certain credit facility provided to the Reorganized CFGL/PARD Plan Debtors pursuant to the Exit Credit Agreement, which facility shall be in the aggregate principal amount of Six Hundred Twenty-Five Million Dollars (\$625,000,000.00).

1.61 **Exit Credit Facility Loan Documents** means the Exit Credit Agreement and all related amendments, supplements, ancillary agreements, notes, pledges, Collateral agreements, loan and security agreements, instruments, mortgages, control agreements, deeds of trust, and other documents or instruments to be executed or delivered in connection with the Exit Credit Facility, which shall be reasonably acceptable to the CFGL/PARD Plan Debtors and the Plan Sponsor.

1.62 **Fee Claim** means any Claim for professional services rendered or costs incurred on or after the Petition Date through the Effective Date by the Professionals.

1.63 **Final Order** means an order or judgment of a court of competent jurisdiction that has been entered on the docket maintained by the clerk of such court, which has not been reversed, vacated or stayed and as to which (i) the time to appeal, petition for *certiorari*, or move for a new trial, reargument or rehearing has expired and as to which no appeal, petition for *certiorari*, or other proceedings for a new trial, reargument or rehearing shall then be pending, or (ii) if an appeal, writ of *certiorari*, new trial, reargument or rehearing thereof has been sought, such order or judgment shall have been affirmed by the highest court to which such order was appealed, or *certiorari* shall have been denied, or a new trial, reargument or rehearing shall have been denied or resulted in no modification of

such order, and the time to take any further appeal, petition for *certiorari* or move for a new trial, reargument or rehearing shall have expired; *provided*, that, no order or judgment shall fail to be a “Final Order” solely because of the possibility that a motion pursuant to section 502(j) or 1144 of the Bankruptcy Code or under Rule 60 of the Federal Rules of Civil Procedure or Bankruptcy Rule 9024 has been or may be filed with respect to such order or judgment.

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

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

1.66 ***Intercompany Claim*** means any Claim against a CFGL/PARD Plan Debtor held by another Debtor or by a non-Debtor Affiliate of a CFGL/PARD Plan Debtor.

1.67 ***Interests*** means any equity security in a CFGL/PARD Plan Debtor as defined in section 101(16) of the Bankruptcy Code that existed immediately before the Effective Date.

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

1.69 ***Litigation Rights*** means any Cause of Action that is designated on the Schedule of Retained Causes of Action that the CFGL/PARD Plan Debtors or their Estates may hold against any Person.

1.70 ***Litigation Trust*** means a trust, or such other entity reasonably acceptable to the CFGL/PARD Plan Debtors and the Plan Sponsor, to be established on the Effective Date pursuant to the Litigation Trust Agreement for the benefit of Allowed PARD Unsecured Claims (and, to the extent any residual value remains in the Litigation Trust after such Allowed PARD Unsecured Claims are satisfied in full, holders of Existing PARD Interests) to hold the Litigation Trust Claims and to issue the Litigation Trust Interests. The Litigation Trust shall be funded as set forth in the Litigation Trust Agreement.

1.71 ***Litigation Trust Agreement*** means the agreement to be created pursuant to Section 5.9 of the Plan, which Litigation Trust Agreement shall be included in substantially final form in the Plan Supplement and shall be in form and substance reasonably acceptable to the CFGL/PARD Plan Debtors and the Plan Sponsor.

1.72 ***Litigation Trust Claims*** means any Cause of Action of the PARD Plan Debtors not otherwise released pursuant to the terms of this Plan or designated in the Schedule of Retained Causes of Action.

1.73 ***Litigation Trust Interests*** means the ownership unit in the Litigation Trust representing a right of recovery from the proceeds of the Litigation Trust, after payment of the expenses of the Litigation Trust to be issued on the Effective Date.

1.74 ***Litigation Trust Management*** means the trustee of the Litigation Trust who shall be appointed under the Litigation Trust Agreement.

1.75 ***Maybank PARD Group Facility*** means that certain Facility Letter, dated as of July 19, 2013, by and among Pacific Andes Enterprises (BVI) Limited and Parkmond Group Limited (BVI), as borrowers, each of the guarantors named therein, and the lenders party thereto from time to time, including all agreements, notes, instruments, and any other documents delivered pursuant thereto or

in connection therewith (in each case, as amended, restated, modified, or supplemented from time to time prior to the Petition Date).

1.76 **Maybank PARD Group Facility Claims** means any Claim arising under or related to the Maybank PARD Group Facility, including any related guarantee claims.

1.77 **New Board** means the initial boards of directors of Reorganized CFGL, the majority of whom shall be selected by the Plan Sponsor with the remaining members of the New Board to be selected in accordance with the terms of the Shareholders Agreement. The members of the New Board will be set forth in the Plan Supplement or announced at the commencement of the hearing on confirmation of the Plan.

1.78 **Other Priority Claim** means any Claim against any of the CFGL/PARD Plan Debtors entitled to priority in payment as specified in section 507(a)(3), (4), (5), (6), (7), or (9) of the Bankruptcy Code, other than an Administrative Expense Claim or a Priority Tax Claim.

1.79 **Pacific Andes Group** means N.S. Hong Investment (BVI) Limited and each of its direct and indirect subsidiaries.

1.80 **PARD** means Pacific Andes Resources Development Limited (Bermuda).

1.81 **PARD Bonds** means the 8.5% Unsecured Bonds due 2017 issued pursuant to the PARD Bond Trust Deed Indenture in the aggregate principal amount outstanding of Two Hundred Million Singapore Dollars (S\$200,000,000.00).

1.82 **PARD Bond Trust Deed** means that certain Trust Deed, dated as of July 30, 2014, by and among PARD, as issuer, and the Hong Kong and Shanghai Banking Corporation Limited, as trustee, including all agreements, notes, instruments, and any other documents delivered pursuant thereto or in connection therewith (in each case, as amended, modified, or supplemented from time to time prior to the Petition Date).

1.83 **PARD Bond Claims** means any Claim arising under or related to the PARD Bond Trust Deed.

1.84 **PARD Cash Pool** means the Super Investment Cash Pool less the amount necessary to satisfy in full the Taipei Fubon Term Loan Claims plus the proceeds of the sale of the assets of the PARD Group (other than the Peru Sale Transaction).

1.85 **PARD Equity Pool** means 19.80% of the Reorganized CFGL Interests.

1.86 **PARD General Unsecured Claims** means any unsecured Claim against any PARD Plan Debtor, excluding the PARD Unsecured Facility Claims, that is not entitled to priority under the Bankruptcy Code or any order of the Bankruptcy Court.

1.87 **PARD Group** means, collectively, Alliance Capital Enterprises Limited (HK), Andes Agency Limited (HK), Champion Shipping Limited (BVI), China Cold Chain Group Limited (BVI), Concept China Investment Limited (HK), Conred Limited (HK), Davis Limited (HK), Fantastic Buildings Limited (BVI), Golden Target Pacific Limited (BVI), Lions City Investment Inc. (BVI), Natprop Investments Limited (Cook Islands), New Millennium Group Holdings Limited (BVI), Pacific Andes Enterprises (BVI) Limited (BVI), Pacific Andes Food (Hong Kong) Company Limited, PARD, Pacific Andes Vegetables, Inc. (BVI), Paco (ET) Limited (Cyprus), Paco (GT) Limited (Cyprus), Paco

(HT) Limited (Cyprus), Paco Alpha Limited (BVI), Paco Beta Limited (BVI), Paco Gamma Limited (BVI), Paco Sigma Limited (BVI), Pacos Trading Limited (Cayman), Pacos Trading Limited (Cyprus), PARD Trade Limited (BVI), Parkmond Group Limited (BVI), Quality Food (Singapore) Pte. Limited (Singapore), Richtown Development Limited (BVI), Super Investment Limited (Cayman), Turbo (Asia) Limited (HK), Well Hope International Limited (BVI), and Zhonggang Fisheries Limited (BVI).

1.88 **PARD Intercompany Interests** means an Interest in a PARD Plan Debtor other than PARD held by another PARD Plan Debtor or a non-Debtor Affiliate of a Debtor.

1.89 **PARD Plan Debtors** means, collectively, PARD, Golden Target Pacific Limited (BVI), Zhonggang Fisheries Limited (BVI), Super Investment Limited (Cayman), and Natprop Investments Limited (Cook Islands).

1.90 **PARD Public Equity Pool** means 0.20% of the Reorganized CFGL Interests.

1.91 **PARD Unsecured Claims** means the PARD Unsecured Facility Claims and the PARD General Unsecured Claims.

1.92 **PARD Unsecured Facility Claims** means, collectively, the PARD Bond Claims, CITIC Banking Facilities PARD Claims, Maybank PARD Group Facility Claims, Standard Chartered PARD Group Facility Claims, UOB Banking Facility Claims, Rabobank PARD Group Facility Claims, Bank of America PARD Group Facility Claims, DBS PARD Group Facility Claims, and Sahara Loan Claims.

1.93 **Person** means an individual, corporation, partnership, joint venture, association, joint stock company, limited liability company, limited liability partnership, trust, estate, unincorporated organization, Governmental Unit, or other entity (as defined in section 101(15) of the Bankruptcy Code).

1.94 **Peru Sale Transaction** means the sale process run by the Chapter 11 Trustee pursuant to the *Order (I) Approving Bidding Procedures, (II) Approving the Form and Manner of Notice Thereof, and (III) Granting Related Relief* [ECF No. 716].

1.95 **Petition Date** means, (i) with respect to CFGL, Smart Group Limited (Cayman), South Pacific Shipping Agency Ltd. (BVI), China Fisheries International Limited (Samoa), Target Shipping Limited (HK), Ocean Expert International Limited (BVI), Chanery Investment Inc. (BVI), Growing Management Limited (BVI), Champion Maritime Ltd. (BVI), CFGL (Singapore) Private Limited (Singapore), Fortress Agents Ltd. (BVI), CFG Peru Investments Pte. Ltd. (Singapore), Protein Trading Ltd. (Samoa), and Super Investment Limited (Cayman), June 30, 2016, (ii) with respect to PARD, September 29, 2016, (iii) with respect to Golden Target Pacific Limited (BVI), March 27 2017, (iv) with respect to Zhonggang Fisheries Limited (BVI), April 17, 2017, and (v) with respect to Grand Success Investment (Singapore) Private Limited (Singapore), Toyama Holdings Limited (BVI), Hill Cosmos International Limited (BVI), Chiksano Management Limited (BVI), Gain Star Management Limited (BVI), Admired Agents Limited (BVI), Excel Concept Limited (BVI), Metro Island International Limited (BVI), Loyal Mark Holdings Limited (BVI), Mission Excel International Limited (BVI), Superb Choice International Limited (BVI), Sea Capital International Limited (BVI), Shine Bright Management Limited (BVI), Pioneer Logistics Ltd. (BVI), and Natprop Investments Limited (Cook Islands), May 2, 2017. As used herein, references to the Petition Date shall reference the Petition Date of each respective CFGL/PARD Plan Debtor as applicable.

1.96 **Plan** means this joint chapter 11 plan of reorganization, including the exhibits hereto and the Plan Supplement, as the same may be amended or modified from time to time in accordance with Section 12.3 of the Plan.

1.97 **Plan Sponsor** means [●].¹

1.98 **Plan Sponsor SPA** means the Stock Purchase Agreement between the Plan Sponsor and CFGL, the substantially final form of which shall be included in the Plan Supplement, and all documents executed in connection therewith pursuant to which the Plan Sponsor shall purchase 50.5% of the Reorganized CFGL Interests.

1.99 **Plan Supplement** means a supplemental appendix to this Plan containing, among other things, substantially final forms of the Exit Credit Facility, the Litigation Trust Agreement, the Plan Sponsor SPA, the Super Investment Debt Agreement, if applicable, a Schedule of Retained Causes of Action, if any, the Shareholders Agreement, the Schedule of Rejected Contracts and Leases, the Amended Organizational Documents and, with respect to the members of the New Board, information required to be disclosed in accordance with section 1129(a)(5) of the Bankruptcy Code; *provided*, that, through the Effective Date, the CFGL/PARD Plan Debtors, with the consent of the Plan Sponsor, not to be unreasonably withheld, shall have the right to amend any documents contained in, and exhibits to, the Plan Supplement in accordance with the terms of this Plan.

1.100 **Priority Tax Claim** means any secured or unsecured Claim of a Governmental Unit of the kind entitled to priority in payment as specified in sections 502(i) and 507(a)(8) of the Bankruptcy Code.

1.101 **Pro Rata** means the proportion that an Allowed Claim or Interest in a particular Class bears to the aggregate amount of Allowed and Disputed Claims or Interests within such Class or the proportion that Allowed Claims or Interests in a particular Class bear to the aggregate amount of Allowed and Disputed Claims or Interests in a particular Class and other Classes entitled to share in the same recovery as such Allowed Claims or Interests under this Plan.

1.102 **Professionals** means the professional Persons retained in the Chapter 11 Cases by the CFGL/PARD Plan Debtors pursuant to sections 327, 328, 329, 330, 331, 503(b), or 1103 of the Bankruptcy Code.

1.103 **Professional Fee Escrow Account** means an interest-bearing escrow account in an amount equal to the Professional Fee Reserve Amount funded by the CFGL/PARD Plan Debtors or by the Reorganized CFGL/PARD Plan Debtors, as applicable, and maintained on and after the Effective Date by the Reorganized CFGL/PARD Plan Debtors solely for the purpose of paying all Allowed and unpaid Fee Claims.

1.104 **Professional Fee Reserve Amount** means the aggregate of all accrued and unpaid Fee Claims through the Effective Date as may be estimated in accordance with Section 2.2 hereof.

1.105 **Proof of Claim** means a proof of Claim filed against any of the CFGL/PARD Plan Debtors in the Chapter 11 Cases.

¹ [The CFGL/PARD Plan Debtors are in active negotiations with several potential Plan Sponsors. The CFGL/PARD Plan Debtors will disclose the identity of the Plan Sponsor and provide additional information prior to the objection deadline for the hearing to approve the Disclosure Statement.]

1.106 **Rabobank PARD Group Facility** means that certain facility letter, dated as of August 30, 2013, by and among Pacific Andes Enterprises (BVI) Limited and Parkmond Group Limited (BVI), as borrowers, each of the guarantors named therein, and the lenders party thereto from time to time, including all agreements, notes, instruments, and any other documents delivered pursuant thereto or in connection therewith (in each case, as amended, restated, modified, or supplemented from time to time prior to the Petition Date).

1.107 **Rabobank PARD Group Facility Claims** means any Claim arising under or related to the Rabobank PARD Group Facility, including any related guarantee claims.

1.108 **Reinstated or Reinstatement** means (i) leaving unaltered the legal, equitable, and contractual rights to which a Claim entitles the holder of such Claim in accordance with section 1124 of the Bankruptcy Code, or (ii) if applicable under section 1124 of the Bankruptcy Code: (a) curing all prepetition and postpetition defaults other than defaults relating to the insolvency or financial condition of the applicable CFGL/PARD Plan Debtor or its status as a debtor under the Bankruptcy Code; (b) reinstating the maturity date of the Claim; (c) compensating the holder of such Claim for damages incurred as a result of its reasonable reliance on a contractual provision or such applicable law allowing the Claim's acceleration; and (d) not otherwise altering the legal, equitable or contractual rights to which the Claim entitles the holder thereof.

1.109 **Released Parties** means collectively and in each case in their capacity as such: (i) the CFGL/PARD Plan Debtors, (ii) the Plan Sponsor, (iii) the Chapter 11 Trustee, and (iv) with respect to each of the foregoing entities in clauses (i) through (iii), such entities' predecessors, successors and assigns, subsidiaries, and Affiliates, and its and their current and former officers, directors, principals, shareholders and their Affiliates, members, managers, partners, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, and other professionals, and such persons' respective heirs, executors, estates, servants and nominees; *provided, however*, that certain agreed-upon professionals that rendered prepetition services shall not receive the benefit of any release under the Plan. For the avoidance of doubt, Solar Fish Trading Limited, Palanga Limited, and Zolotaya Orda Limited are not Released Parties.

1.110 **Releasing Parties** means collectively and in each case in their capacity as such: (i) each holder of a Claim or an Interest who votes to, or is presumed or deemed to, accept the Plan; (ii) to the extent permitted by law, each holder of a Claim or Interest whose vote to accept or reject the Plan is solicited but who does not vote either to accept or to reject the Plan; (iii) to the extent permitted by law, each holder of a Claim or Interest who votes to reject the Plan but does not opt out of granting the releases set forth in the Plan; (iv) each non-Debtor Affiliate; and (v) with respect to each of the foregoing entities, such entities' predecessors, successors and assigns, subsidiaries, and Affiliates, and its and their current and former officers, directors, principals, shareholders, members, managers, partners, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, and other professionals, and such persons' respective heirs, executors, estates, servants, and nominees.

1.111 **Reorganized CFGL** means CFGL, as reorganized as of the Effective Date in accordance with this Plan.

1.112 **Reorganized CFGL Interests** means the shares of the common stock or other similar equity interests, as applicable, of Reorganized CFGL, including any such interests issued on the Effective Date under this Plan.

1.113 **Reorganized CFGL/PARD Plan Debtors** means the CFGL/PARD Plan Debtors, as reorganized as of the Effective Date in accordance with this Plan.

1.114 **Restructuring** means the financial and operational restructuring of the CFGL/PARD Plan Debtors, the principal terms of which are set forth in this Plan and the Plan Supplement.

1.115 **Sahara Loan** means that certain loan agreement, dated as of December 10, 2015, by and among Golden Target Pacific Limited, as borrower, each of the guarantors named therein, and the lenders party thereto from time to time, including all agreements, notes, instruments, and any other documents delivered pursuant thereto or in connection therewith (in each case, as amended, restated, modified, or supplemented from time to time prior to the Petition Date).

1.116 **Sahara Loan Claims** means any Claim arising under or related to the Sahara Loan, including any related guarantee claims.

1.117 **Sale Reserve Price** means Cash proceeds of the Peru Sale Transaction in an amount of One Billion One Hundred Fifty Million Dollars (\$1,150,000,000.00) (excluding administrative costs such as fees and expenses of the Chapter 11 Trustee).

1.118 **Schedule of Rejected Contracts and Leases** means the schedule of Executory Contracts and Unexpired Leases to be rejected by the CFGL/PARD Plan Debtors, if any, to be filed with the Plan Supplement.

1.119 **Schedule of Retained Causes of Action** means the schedule of Causes of Action to be retained by the CFGL/PARD Plan Debtors, if any, to be filed with the Plan Supplement.

1.120 **Schedules** means the schedules of assets and liabilities and the statement of financial affairs filed by the CFGL/PARD Plan Debtors under section 521 of the Bankruptcy Code, Bankruptcy Rule 1007, and the Official Bankruptcy Forms of the Bankruptcy Rules, as such schedules and statements have been or may be supplemented or amended from time to time.

1.121 **Secured Claim** means any Claim to the extent (i) secured by property of the Estate, the amount of which is equal to or less than the value of such property (a) as set forth in this Plan, (b) as agreed to by the holder of such Claim and the CFGL/PARD Plan Debtors, or (c) as determined by a Final Order in accordance with section 506(a) of the Bankruptcy Code or (ii) secured by the amount of any rights of setoff of the holder thereof under section 553 of the Bankruptcy Code.

1.122 **Shareholders Agreement** means the Shareholders Agreement between Reorganized CFGL and the Plan Sponsor to be entered into on the Effective Date or as soon as possible thereafter, a substantially final form of shall be included in the Plan Supplement.

1.123 **Standard Chartered CFGL Group Facility** means that certain facility letter, dated as of March 26, 2015, by an among Champion Maritime Ltd. (BVI) and Growing Management Limited (BVI), as borrowers, each of the guarantors named therein, and the lenders party thereto from time to time, including all agreements, notes, instruments, and any other documents delivered pursuant thereto or in connection therewith (in each case, as amended, restated, modified, or supplemented from time to time prior to the Petition Date).

1.124 **Standard Chartered CFGL Group Facility Claims** means any Claim arising under or related to the Standard Chartered CFGL Group Facility, including any related guarantee claims.

1.125 **Standard Chartered PARD Group Facility** means that certain facility letter, dated as of April 11, 2012, by and among Pacific Andes Enterprises (BVI) Limited and Pacific Andes Food (Hong Kong) Company Limited, as borrowers, each of the guarantors named therein, and the lenders party thereto from time to time, including all agreements, notes, instruments, and any other documents delivered pursuant thereto or in connection therewith (in each case, as amended, restated, modified, or supplemented from time to time prior to the Petition Date).

1.126 **Standard Chartered PARD Group Facility Claims** means any Claim arising under or related to the Standard Chartered PARD Group Facility, including any related guarantee claims.

1.127 **Super Investment Cash Pool** means 70.5% of the excess of (i) the proceeds of the Peru Sale Transaction less (ii) the amount necessary to satisfy in full all Claims against the CFGL Group.

1.128 **Super Investment Equity Pool** means 15.62% of the Reorganized CFGL Interests.

1.129 **Super Investment Debt** means new debt backed solely by and in an aggregate principal amount equal to the value of the Super Investment Equity Pool.

1.130 **Super Investment Debt Agreement** means a new debt instrument in form and substance reasonably acceptable to the CFGL/PARD Plan Debtors, a substantially final form of which shall be included in the Plan Supplement, if applicable.

1.131 **Taipei Fubon Term Loan** means that certain Facility Agreement, dated as of May 22, 2015, by and among Pacific Andes Food (Hong Kong) Company Limited, as borrower, each of the guarantors named therein, the lenders party thereto from time to time, and Taipei Fubon Commercial Bank Co., Ltd., as agent, including all agreements, notes, instruments, and any other documents delivered pursuant thereto or in connection therewith (in each case, as amended, restated, modified, or supplemented from time to time prior to the Petition Date).

1.132 **Taipei Fubon Term Loan Claims** means any Claim arising under or related to the Taipei Fubon Term Loan, including any related guarantee claims.

1.133 **Unexpired Lease** means a lease to which one or more of the CFGL/PARD Plan Debtors is a party that is subject to assumption or rejection under sections 365 of the Bankruptcy Code.

1.134 **Unimpaired** means, with respect to a Claim, Interest, or Class of Claims or Interests, not "impaired" within the meaning of section 1123(a)(4) and 1124 of the Bankruptcy Code.

1.135 **UOB Banking Facility** means that certain Banking Facilities Letter, dated as of July 9, 2015, by and among Pacific Andes Enterprises (BVI) Limited and Europaco Limited, as borrowers, PARD, as guarantor with respect to the borrowings thereunder by Pacific Andes Enterprises (BVI) Limited, and Pacific Andes International Holdings Limited (Bermuda), as guarantor with respect to the borrowings thereunder by Europaco Limited, and the lenders party thereto from time to time, including all agreements, notes, instruments, and any other documents delivered pursuant thereto or in connection therewith (in each case, as amended, restated, modified, or supplemented from time to time prior to the Petition Date).

1.136 **UOB Banking Facility Claims** means any Claim against a PARD Plan Debtor arising under or related to the UOB Banking Facility, including any related guarantee claims.

1.137 **Voting Deadline** means the deadline established by the Bankruptcy Court by which ballots accepting or rejecting the Plan must be received by the CFGL/PARD Plan Debtors' solicitation agent.

B. Interpretation; Application of Definitions and Rules of Construction.

Unless otherwise specified, all section or exhibit references in the Plan are to the respective section in, or exhibit to, the Plan, as the same may be amended, waived, or modified from time to time. The words "herein," "hereof," "hereto," "hereunder," and other words of similar import refer to the Plan as a whole and not to any particular section, subsection or clause contained therein. The words "includes" and "including" are not limiting and shall be read to include "without limitation." The headings in the Plan are for convenience of reference only and shall not limit or otherwise affect the provisions hereof. For purposes herein: (i) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (ii) any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (iii) unless otherwise specified, all references herein to "Sections" are references to Sections hereof or hereto; (iv) the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; and (v) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be.

C. Controlling Document.

In the event of an inconsistency between the Plan and the Plan Supplement, the terms of the relevant document in the Plan Supplement shall control (unless stated otherwise in such Plan Supplement document). The provisions of the Plan and of the Confirmation Order shall be construed in a manner consistent with each other so as to effect the purposes of each; *provided*, that, if there is determined to be any inconsistency between any Plan provision and any provision of the Confirmation Order that cannot be so reconciled, then, solely to the extent of such inconsistency, the provisions of the Confirmation Order shall govern and any such provision of the Confirmation Order shall be deemed a modification of the Plan and shall control and take precedence.

SECTION 2. ADMINISTRATIVE EXPENSE AND PRIORITY CLAIMS.

2.1. Administrative Expense Claims.

On the Effective Date, or as soon thereafter as is reasonably practicable, except to the extent that a holder of an Allowed Administrative Expense Claim (other than Fee Claims) agrees to a less favorable treatment, each holder of an Allowed Administrative Expense Claim (including fees incurred by the Chapter 11 Trustee and the Chapter 11 Trustee's statutorily allowed fees) shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for such Allowed Administrative Expense Claim, Cash in an amount equal to the Allowed amount of such Claim, or such other treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code.

2.2. Fee Claims.

(a) All Professionals seeking an award by the Bankruptcy Court of Fee Claims (i) shall file their respective final applications for allowance of compensation for services rendered

and reimbursement of expenses incurred by the date that is forty-five (45) days after the Effective Date. The Allowed amounts of such Fee Claims shall be determined by the Bankruptcy Court after notice and a hearing in accordance with the procedures established by the Bankruptcy Code, the Bankruptcy Rules, and any prior order of the Bankruptcy Court.

(b) On or before the Effective Date, the CFGL/PARD Plan Debtors or Reorganized CFGL/PARD Plan Debtors, as applicable, shall fund the Professional Fee Escrow Account with Cash equal to the aggregate Professional Fee Reserve Amount for all Professionals. To receive payment for unbilled fees and expenses incurred through the Effective Date, the Professionals shall estimate their accrued Fee Claims prior to and as of the Effective Date and shall deliver such estimate to the CFGL/PARD Plan Debtors on or before the Effective Date. If a Professional does not provide such estimate, the CFGL/PARD Plan Debtors or Reorganized CFGL/PARD Plan Debtors, as applicable, may estimate the unbilled fees and expenses of such Professional; *provided*, that such estimate shall not be considered an admission or limitation with respect to the fees and expenses of such Professional. The Professional Fee Escrow Account shall be maintained in trust for the Professionals. Such funds in the Professional Fee Escrow Account shall not constitute property of the Reorganized CFGL/PARD Plan Debtors. Fee Claims owing to the Professionals and unpaid as of the Effective Date shall be paid in Cash by the Reorganized CFGL/PARD Plan Debtors from the Professional Fee Escrow Account, without interest or other earnings therefrom, as and when such Claims are Allowed by a Bankruptcy Court order. When all Allowed Fee Claims have been paid in full, any amounts remaining in the Professional Fee Escrow Account, if any, shall be paid to the Reorganized CFGL/PARD Plan Debtors. Payment of Fee Claims shall be allocated between the Debtors based on the following ratio: the total amount of Fee Claims multiplied by the amount of the CFGL/PARD Plan Debtors' debt satisfied under this Plan over the total amount of debt satisfied by the Debtors.

(c) Except as otherwise specifically provided in the Plan, from and after the Effective Date, each CFGL/PARD Plan Debtor and Reorganized CFGL/PARD Plan Debtor, as applicable, shall pay in Cash the reasonable legal fees and expenses incurred by such CFGL/PARD Plan Debtors or Reorganized CFGL/PARD Plan Debtors, as applicable, after the Effective Date in the ordinary course of business and without any further notice to or action, order or approval of the Bankruptcy Court. On the Effective Date, any requirement that Professionals comply with sections 327 through 331 and 1103 of the Bankruptcy Code shall terminate, and each CFGL/PARD Plan Debtor or Reorganized CFGL/PARD Plan Debtor, as applicable, may employ and pay any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

2.3. *Priority Tax Claims.*

Except to the extent that a holder of an Allowed Priority Tax Claim agrees to a less favorable treatment, each holder of an Allowed Priority Tax Claim shall receive, in full satisfaction, settlement, release and discharge of, and in exchange for such Allowed Priority Tax Claim, Cash in an amount equal to the Allowed amount of such Claim on, or as soon thereafter as is reasonably practicable, the later of the Effective Date, the first Business Day after the date that is thirty (30) calendar days after the date such Priority Tax Claim becomes an Allowed Priority Tax Claim, and the date such Allowed Priority Tax Claim is due and payable in the ordinary course, or such other treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code.

SECTION 3. CLASSIFICATION OF CLAIMS AND INTERESTS.

3.1. *Classification in General.*

A Claim or Interest is placed in a particular Class for all purposes, including voting, confirmation, and distribution under the Plan and under sections 1122 and 1123(a)(1) of the Bankruptcy Code; *provided*, that, a Claim or Interest is placed in a particular Class for the purpose of receiving distributions pursuant to the Plan only to the extent that such Claim or Interest is an Allowed Claim or Allowed Interest in that Class and such Claim or Interest has not been satisfied, released, or otherwise settled prior to the Effective Date.

3.2. *Formation of Debtor Groups for Convenience Only.*

The Plan (including Section 2 and Section 3 of the Plan) groups the CFGL/PARD Plan Debtors together solely for the purpose of describing treatment under the Plan, confirmation of the Plan, and distributions to be made in respect of Claims against and Interests in the CFGL/PARD Plan Debtors under the Plan. Such groupings shall not affect each CFGL/PARD Plan Debtor's status as a separate legal entity, change the organizational structure of the Debtors' business enterprise, constitute a change of control of any Debtor for any purpose, cause a merger or consolidation of any legal entities, or cause the transfer of any assets. Except as otherwise provided by or permitted under the Plan, all CFGL/PARD Plan Debtors shall continue to exist as separate legal entities.

3.3. *Summary of Classification.*

The following table designates the Classes of Claims against and Interests in each of the CFGL/PARD Plan Debtors and specifies which of those Classes are (i) Impaired or Unimpaired by the Plan, (ii) entitled to vote to accept or reject the Plan in accordance with section 1126 of the Bankruptcy Code, and (iii) deemed to reject the Plan. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Section 3 of the Plan. All of the potential Classes for the CFGL/PARD Plan Debtors are set forth in the Plan. Certain of the CFGL/PARD Plan Debtors may not have holders of Claims or Interests in a particular Class or Classes, and such Classes shall be treated as set forth in Section 3.5 of the Plan.

Class	Designation	Treatment	Entitled to Vote
1	Other Priority Claims	Unimpaired	No (deemed to accept)
2	Secured Claims	Unimpaired	No (deemed to accept)
3	CFGL Unsecured Facility Claims	Unimpaired	No (deemed to accept)
4	CFGL General Unsecured Claims	Unimpaired	No (deemed to accept)
5	Taipei Fubon Term Loan Claims	Impaired	Yes
6	PARD Bond Claims	Impaired	Yes
7	CITIC Banking Facilities PARD Claims	Impaired	Yes
8	Maybank PARD Group Facility Claims	Impaired	Yes
9	Standard Chartered PARD Group Facility Claims	Impaired	Yes
10	UOB Banking Facility Claims	Impaired	Yes
11	Rabobank PARD Group Facility Claims	Impaired	Yes
12	Bank of America PARD Group Facility Claims	Impaired	Yes
13	DBS PARD Group Facility Claims	Impaired	Yes
14	Sahara Loan Claims	Impaired	Yes
15	PARD General Unsecured Claims	Impaired	Yes
16	Intercompany Claims	Unimpaired	No (deemed to accept)
17	CFGL Intercompany Interests	Unimpaired	No (deemed to accept)
18	PARD Intercompany Interests	Unimpaired	No (deemed to accept)
19	Existing CFGL Interests	Impaired	No (deemed to accept)
20	Existing PARD Interests	Impaired	No (deemed to reject)

3.4. *Special Provision Governing Unimpaired Claims.*

Except as otherwise provided in the Plan, nothing under the Plan shall affect the rights of the CFGL/PARD Plan Debtors in respect of any Unimpaired Claims, including all rights in respect of legal and equitable defenses to, or setoffs or recoupments against, any such Unimpaired Claims.

3.5. *Elimination of Vacant Classes.*

Any Class of Claims or Interests that, as of the commencement of the Confirmation Hearing, does not have at least one holder of a Claim or Interest that is Allowed in an amount greater than zero for voting purposes shall be considered vacant, deemed eliminated from the Plan for purposes of voting to accept or reject the Plan, and disregarded for purposes of determining whether the Plan satisfies section 1129(a)(8) of the Bankruptcy Code with respect to that Class.

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

If a Class contains Claims or Interests eligible to vote and no holders of Claims or Interests eligible to vote in such Class vote to accept or reject the Plan, the CFGL/PARD Plan Debtors shall request the Bankruptcy Court at the Confirmation Hearing to deem the Plan accepted by the holders of such Claims or Interests in such Class.

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

The CFGL/PARD Plan Debtors shall seek Confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Interests. The CFGL/PARD Plan Debtors reserve the right to modify the Plan in accordance with Section 12.3 of the Plan to the extent, if any, that Confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification, including by modifying the treatment applicable to a Class of Claims or Interests to render such Class of Claims or Interests Unimpaired to the extent permitted by the Bankruptcy Code and the Bankruptcy Rules.

SECTION 4. TREATMENT OF CLAIMS AND INTERESTS.

4.1. ***Class 1: Other Priority Claims.***

(a) *Classification:* Class 1 consists of Other Priority Claims.

(b) *Treatment:* Except to the extent that a holder of an Allowed Other Priority Claim against any of the CFGL/PARD Plan Debtors agrees to less favorable treatment, each holder of an Allowed Other Priority Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for such Claim, Cash in an amount equal to such Claim, payable on the later of the Effective Date and the date on which such Other Priority Claim becomes an Allowed Other Priority Claim, or as soon as reasonably practical thereafter, or such other treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code; *provided, however,* that Other Priority Claims that arise in the ordinary course of the CFGL/PARD Plan Debtors' business and which are not due and payable on or before the Effective Date shall be paid in the ordinary course of business in accordance with the terms thereof.

(c) *Impairment and Voting:* Class 1 is Unimpaired, and the holders of Other Priority Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Other Priority Claims are not entitled to vote to accept or reject the Plan.

4.2. ***Class 2: Secured Claims.***

(a) *Classification:* Class 2 consists of Secured Claims. To the extent that Secured Claims are secured by different Collateral or different interests in the same Collateral, such Claims shall be treated as separate subclasses of Class 2.

(b) *Treatment:* On the Effective Date, or as soon thereafter as is reasonably practicable, except to the extent that a holder of an Allowed Secured Claim against any of the CFGL/PARD Plan Debtors agrees to less favorable treatment, each holder of an Allowed Secured Claim shall receive, at the election of the CFGL/PARD Plan Debtors with the consent of the Plan Sponsor, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for such

Claim, (i) payment in full in Cash, payable on the later of the Effective Date and the date on which such Secured Claim becomes an Allowed Secured Claim, or as soon as reasonably practical thereafter, (ii) Reinstatement pursuant to section 1124 of the Bankruptcy Code, or (iii) such other treatment necessary to satisfy section 1129 of the Bankruptcy Code.

(c) *Impairment and Voting:* Class 2 is Unimpaired, and the holders of Secured Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Secured Claims are not entitled to vote to accept or reject the Plan.

4.3. Class 3: CFGL Unsecured Facility Claims.

(a) *Classification:* Class 3 consists of all CFGL Unsecured Facility Claims. Class 3A consists of Club Facility Claims. Class 3B consists of 9.75% Senior Notes Claims. Class 3C consists of Bank of America CFGL Group Facility Claims. Class 3D consists of CITIC Banking Facilities CFGL Claims. Class 3E consists of Standard Chartered Facility Claims.

(b) *Treatment:* On the Effective Date, each holder of an Allowed CFGL Unsecured Facility Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for such Claim, payment in full in Cash.

(c) *Impairment and Voting:* Class 3 is Unimpaired, and the holders of Allowed CFGL Unsecured Facility Claim are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Allowed CFGL Unsecured Facility Claims are not entitled to vote to accept or reject the Plan.

4.4. Class 4: CFGL General Unsecured Claims.

(a) *Classification:* Class 4 consists of CFGL General Unsecured Claims.

(b) *Treatment:* The legal, equitable, and contractual rights of the holders of CFGL General Unsecured Claims are unaltered by this Plan. Except to the extent that a holder of a CFGL General Unsecured Claim agrees to different treatment, on and after the Effective Date, the respective CFGL/PARD Plan Debtor or Reorganized CFGL/PARD Plan Debtor, as applicable, shall continue to pay or dispute each CFGL General Unsecured Claim in the ordinary course of business.

(c) *Impairment and Voting:* Class 4 is Unimpaired, and the holders of CFGL General Unsecured Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of CFGL General Unsecured Claims are not entitled to vote to accept or reject the Plan.

4.5. Class 5: Taipei Fubon Term Loan Claims.

(a) *Classification:* Class 5 consists of Taipei Fubon Term Loan Claims.

(b) *Treatment:* On the Effective Date, each holder of an Allowed Taipei Fubon Term Loan Claims shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for such Claim, its *Pro Rata* share of the Super Investment Debt; *provided, however,* that, if the Peru Sale Transaction provides Cash proceeds in an amount greater than the Sale Reserve Price, then Allowed Taipei Fubon Term Loan Claims shall be satisfied with a Cash distribution (up to the full amount of such Claims) from the Super Investment Cash Pool.

(c) *Impairment and Voting:* Class 5 is Impaired, and the holders of Allowed Taipei Fubon Term Loan Claims are entitled to vote on this Plan.

4.6. ***Class 6: PARD Bond Claims.***

(a) *Classification:* Class 6 consists of PARD Bond Claims.

(b) *Treatment:* On the Effective Date, each holder of an Allowed PARD Bond Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for such Claim, its *Pro Rata* share of (i) the PARD Equity Pool and (ii) the Litigation Trust Interests; *provided, however,* that, if the Peru Sale Transaction provides Cash proceeds in an amount greater than the Sale Reserve Price, then Allowed PARD Bond Claims shall be satisfied with their *Pro Rata* share of (up to the full amount of such Claims) (i) the PARD Cash Pool and (ii) if such Claims are not paid in full in Cash, the Litigation Trust Interests.

(c) *Impairment and Voting:* Class 6 is Impaired, and the holders of Allowed PARD Bond Claims are entitled to vote on this Plan.

4.7. ***Class 7: CITIC Banking Facilities PARD Claims.***

(a) *Classification:* Class 7 consists of CITIC Banking Facilities PARD Claims.

(b) *Treatment:* On the Effective Date, each holder of an Allowed CITIC Banking Facilities PARD Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for such Claim, its *Pro Rata* share of (i) the PARD Equity Pool and (ii) the Litigation Trust Interests; *provided, however,* that, if the Peru Sale Transaction provides Cash proceeds in an amount greater than the Sale Reserve Price, then Allowed CITIC Banking Facilities PARD Claims shall be satisfied with their *Pro Rata* share of (up to the full amount of such Claims) (i) the PARD Cash Pool and (ii) if such Claims are not paid in full in Cash, the Litigation Trust Interests.

(c) *Impairment and Voting:* Class 7 is Impaired, and the holders of Allowed CITIC Banking Facilities PARD Claims are entitled to vote on this Plan.

4.8. ***Class 8: Maybank PARD Group Facility Claims.***

(a) *Classification:* Class 8 consists of Maybank PARD Group Facility Claims.

(b) *Treatment:* On the Effective Date, each holder of an Allowed Maybank PARD Group Facility Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for such Claim, its *Pro Rata* share of (i) the PARD Equity Pool and (ii) the Litigation Trust Interests; *provided, however,* that, if the Peru Sale Transaction provides Cash proceeds in an amount greater than the Sale Reserve Price, then Allowed Maybank PARD Group Facility Claims shall be satisfied with their *Pro Rata* share of (up to the full amount of such Claims) (i) the PARD Cash Pool and (ii) if such Claims are not paid in full in Cash, the Litigation Trust Interests.

(c) *Impairment and Voting:* Class 8 is Impaired, and the holders of Allowed Maybank PARD Group Facility Claims are entitled to vote on this Plan.

4.9. ***Class 9: Standard Chartered PARD Group Facility.***

(a) *Classification:* Class 9 consists of Standard Chartered PARD Group Facility Claims.

(b) *Treatment:* On the Effective Date, each holder of an Allowed Standard Chartered PARD Group Facility Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for such Claim, its *Pro Rata* share of (i) the PARD Equity Pool and (ii) the Litigation Trust Interests; *provided, however*, that, if the Peru Sale Transaction provides Cash proceeds in an amount greater than the Sale Reserve Price, then Allowed Standard Chartered PARD Group Facility Claims shall be satisfied with their *Pro Rata* share of (up to the full amount of such Claims) (i) the PARD Cash Pool and (ii) if such Claims are not paid in full in Cash, the Litigation Trust Interests.

(c) *Impairment and Voting:* Class 9 is Impaired, and the holders of Allowed Standard Chartered PARD Group Facility Claims are entitled to vote on this Plan.

4.10. ***Class 10: UOB Bankings Facility Claims.***

(a) *Classification:* Class 10 consists of UOB Banking Facility Claims.

(b) *Treatment:* On the Effective Date, each holder of an Allowed UOB Banking Facility Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for such Claim, its *Pro Rata* share of (i) the PARD Equity Pool and (ii) the Litigation Trust Interests; *provided, however*, that, if the Peru Sale Transaction provides Cash proceeds in an amount greater than the Sale Reserve Price, then Allowed UOB Banking Facility Claims shall be satisfied with their *Pro Rata* share of (up to the full amount of such Claims) (i) the PARD Cash Pool and (ii) if such Claims are not paid in full in Cash, the Litigation Trust Interests.

(c) *Impairment and Voting:* Class 10 is Impaired, and the holders of Allowed UOB Banking Facility Claims are entitled to vote on this Plan.

4.11. ***Class 11: Rabobank PARD Group Facility Claims.***

(a) *Classification:* Class 11 consists of Rabobank PARD Group Facility Claims.

(b) *Treatment:* On the Effective Date, each holder of an Allowed Rabobank PARD Group Facility Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for such Claim, its *Pro Rata* share of (i) the PARD Equity Pool and (ii) the Litigation Trust Interests; *provided, however*, that, if the Peru Sale Transaction provides Cash proceeds in an amount greater than the Sale Reserve Price, then Allowed Rabobank PARD Group Facility Claims shall be satisfied with their *Pro Rata* share of (up to the full amount of such Claims) (i) the PARD Cash Pool and (ii) if such Claims are not paid in full in Cash, the Litigation Trust Interests.

(c) *Impairment and Voting:* Class 11 is Impaired, and the holders of Allowed Rabobank PARD Group Facility Claims are entitled to vote on this Plan.

4.12. ***Class 12: Bank of America PARD Group Facility Claims.***

(a) *Classification:* Class 12 consists of Bank of America PARD Group Facility Claims.

(b) *Treatment:* On the Effective Date, each holder of an Allowed Bank of America PARD Group Facility Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for such Claim, its *Pro Rata* share of (i) the PARD Equity Pool and (ii) the Litigation Trust Interests; *provided, however,* that, if the Peru Sale Transaction provides Cash proceeds in an amount greater than the Sale Reserve Price, then Allowed Bank of America PARD Group Facility Claims shall be satisfied with their *Pro Rata* share of (up to the full amount of such Claims) (i) the PARD Cash Pool and (ii) if such Claims are not paid in full in Cash, the Litigation Trust Interests.

(c) *Impairment and Voting:* Class 12 is Impaired, and the holders of Allowed Bank of America PARD Group Facility Claims are entitled to vote on this Plan.

4.13. ***Class 13: DBS PARD Group Facility Claims.***

(a) *Classification:* Class 13 consists of DBS PARD Group Facility Claims.

(b) *Treatment:* On the Effective Date, each holder of an Allowed DBS PARD Group Facility Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for such Claim, its *Pro Rata* share of (i) the PARD Equity Pool and (ii) the Litigation Trust Interests; *provided, however,* that, if the Peru Sale Transaction provides Cash proceeds in an amount greater than the Sale Reserve Price, then Allowed DBS PARD Group Facility Claims shall be satisfied with their *Pro Rata* share of (up to the full amount of such Claims) (i) the PARD Cash Pool and (ii) if such Claims are not paid in full in Cash, the Litigation Trust Interests.

(c) *Impairment and Voting:* Class 13 is Impaired, and the holders of Allowed DBS PARD Group Facility Claims are entitled to vote on this Plan.

4.14. ***Class 14: Sahara Loan Claims.***

(a) *Classification:* Class 14 consists of Sahara Loan Claims.

(b) *Treatment:* On the Effective Date, each holder of an Allowed Sahara Loan Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for such Claim, its *Pro Rata* share of (i) the PARD Equity Pool and (ii) the Litigation Trust Interests; *provided, however,* that, if the Peru Sale Transaction provides Cash proceeds in an amount greater than the Sale Reserve Price, then Allowed Sahara Loan Claims shall be satisfied with their *Pro Rata* share of (up to the full amount of such Claims) (i) the PARD Cash Pool and (ii) if such Claims are not paid in full in Cash, the Litigation Trust Interests.

(c) *Impairment and Voting:* Class 14 is Impaired, and the holders of Allowed Sahara Loan Claims are entitled to vote on this Plan.

4.15. ***Class 15: PARD General Unsecured Claims.***

(a) *Classification:* Class 15 consists of PARD General Unsecured Claims.

(b) *Treatment:* On the Effective Date, each holder of an Allowed PARD General Unsecured Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for such Claim, its *Pro Rata* share of (i) the PARD Equity Pool and (ii) the Litigation Trust Interests; *provided, however*, that, if the Peru Sale Transaction provides Cash proceeds in an amount greater than the Sale Reserve Price, then Allowed PARD General Unsecured Claims shall be satisfied with their *Pro Rata* share of (up to the full amount of such Claims) (i) the PARD Cash Pool and (ii) if such Claims are not paid in full in Cash, the Litigation Trust Interests.

(c) *Impairment and Voting:* Class 15 is Impaired, and the holders of Allowed PARD General Unsecured Claims are entitled to vote on this Plan.

4.16. ***Class 16: Intercompany Claims.***

(a) *Classification:* Class 16 consists of Intercompany Claims.

(b) *Treatment:* The Intercompany Claims shall be paid, adjusted, continued, settled, Reinstated, discharged, eliminated, or otherwise managed, in each case to the extent determined to be appropriate by the CFGL/PARD Plan Debtors or Reorganized CFGL/PARD Plan Debtors in their sole discretion. In the event Intercompany Claims are Reinstated, distributions under the Plan shall give effect to each Intercompany Claim, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for each Intercompany Claim, without the need for payment in Cash by any CFGL/PARD Plan Debtor.

(c) *Impairment and Voting:* Class 16 is Unimpaired, and the holders of Allowed Intercompany Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Intercompany Claims are not entitled to vote to accept or reject the Plan.

4.17. ***Class 17: CFGL Intercompany Interests.***

(a) *Classification:* Class 17 consists of CFGL Intercompany Interests.

(b) *Treatment:* On the Effective Date, or as soon as practicable thereafter, all Allowed CFGL Intercompany Interests shall be Reinstated subject to the terms of Section 5.6 hereof.

(c) *Impairment and Voting:* Class 17 is Unimpaired, and the holders of Allowed CFGL Intercompany Interests are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of CFGL Intercompany Interests are not entitled to vote to accept or reject the Plan.

4.18. ***Class 18: PARD Intercompany Interests.***

(a) *Classification:* Class 18 consists of PARD Intercompany Interests.

(b) *Treatment:* On the Effective Date, or as soon as practicable thereafter, all PARD Intercompany Interests shall be Reinstated subject to the terms of Section 5.6 hereof.

(c) *Impairment and Voting:* Class 18 is Unimpaired, and the holders of Allowed PARD Intercompany Interests are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of PARD Intercompany Interests are not entitled to vote to accept or reject the Plan.

4.19. ***Class 19: Existing CFGL Interests.***

(a) *Classification:* Class 19 consists of Existing CFGL Interests.

(b) *Treatment:*

(i) On the Effective Date, the holders of Existing CFGL Interests shall retain their Existing CFGL Interests subject to dilution on account of the Reorganized CFGL Interests issued in accordance with this Plan, including with respect to the Plan Sponsor. After dilution, the Existing CFGL Interests shall comprise, in the aggregate, 49.3% of the total outstanding shares of Reorganized CFGL. For the avoidance of doubt, the Existing CFGL Interests held by Super Investment Limited (Cayman) and Golden Target Pacific Limited (BVI) shall be distributed (a) to support the Super Investment Debt and (b) to holders of Allowed PARD Unsecured Claims pursuant to the Plan, and Super Investment Limited (Cayman) and Golden Target Pacific Limited (BVI) shall not retain anything on account of their Existing CFGL Interests unless necessary to facilitate distributions to other stakeholders under this Plan.

(ii) If the Peru Sale Transaction provides Cash proceeds in an amount greater than the Sale Reserve Price, then, on or before the Effective Date, CFGL and certain of the other entities in the Company Group shall undertake corporate actions under applicable law to cancel or have a similar effect to cancelling the existing equity interests in CFGL or otherwise give effect to the terms of the Restructuring as set forth in this Plan. On the Effective Date, each holder of an Existing CFGL Interest, other than Super Investment Limited (Cayman) and Golden Target Pacific Limited (BVI), shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for such Interest, its *Pro Rata* share of the CFGL Cash Pool.

(c) *Impairment and Voting:* Class 19 is Impaired. Super Investment Limited (Cayman) and Golden Target Pacific Limited (BVI) together hold approximately 70% of the Allowed Existing CFGL Interests and, as CFGL/PARD Plan Debtors, hereby accept the Plan. Therefore, Class 19 shall be deemed to have accepted the Plan and votes to accept or reject the Plan need not be solicited from holders of Allowed Existing CFGL Interests.

4.20. ***Class 20: Existing PARD Interests.***

(a) *Classification:* Class 20 consists of Existing PARD Interests.

(b) *Treatment:* On the Effective Date, each holder of an Existing PARD Interest shall receive no distribution on account of such Interest; *provided, however*, that, if the Peru Sale Transaction (or an alternative transaction) provides Cash proceeds in an amount that satisfies in full all Claims against the PARD Group, then each holder of an Existing PARD Interest shall receive its *Pro Rata* share of such residual value.

(c) *Impairment and Voting:* Class 20 is Impaired, and the holders of Allowed Existing PARD Interests are conclusively presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, holders of Existing PARD Interests are not entitled to vote to accept or reject the Plan.

SECTION 5. MEANS FOR IMPLEMENTATION.

5.1. *Continued Corporate Existence.*

Except as otherwise provided in this Plan, the CFGL/PARD Plan Debtors shall continue to exist after the Effective Date as Reorganized CFGL/PARD Plan Debtors in accordance with the applicable laws of the respective jurisdictions in which they are incorporated or organized and pursuant to the Amended Organizational Documents. On or after the Effective Date, each Reorganized CFGL/PARD Plan Debtor may, in its sole discretion, take such action pursuant to or as permitted by applicable law and such Reorganized CFGL/PARD Plan Debtor's organizational documents, as such Reorganized CFGL/PARD Plan Debtor may determine is reasonable and appropriate, including causing: (i) a Reorganized CFGL/PARD Plan Debtor to be merged into another Reorganized CFGL/PARD Plan Debtor or an Affiliate of a Reorganized CFGL/PARD Plan Debtor; (ii) a Reorganized CFGL/PARD Plan Debtor to be dissolved; (iii) the legal name of a Reorganized CFGL/PARD Plan Debtor to be changed; or (iv) the closure of a Reorganized CFGL/PARD Plan Debtor's Chapter 11 Case on the Effective Date or any time thereafter.

5.2. *Corporate Reorganization.*

The PARD Plan Debtors and the non-Debtor Affiliates in the PARD Group will take such actions as are necessary to implement the reorganization of the Company Group's corporate structure, including by taking such action pursuant to or as permitted by applicable law to: (i) if the Peru Sale Transaction does not provide Cash proceeds in an amount greater than the Sale Reserve Price, transfer all or substantially all of the assets of the PARD Group to Reorganized CFGL or a subsidiary of Reorganized CFGL; (ii) dilute, cancel, or otherwise eliminate Existing PARD Interests (including by dissolution or liquidation); *provided, however*, that, if the Peru Sale Transaction does not provide Cash proceeds in an amount greater than the Sale Reserve Price, in consideration of, and exchange for, the majority consent necessary for such actions under applicable law, each holder of an Existing PARD Interest (other than Clamford Holding Limited (BVI)) shall receive its *Pro Rata* share of the PARD Public Equity Pool; or (iii) dilute, cancel, or otherwise eliminate the Interests of all other entities in the PARD Group (including by dissolution or liquidation). All or substantially all of the assets other than the Litigation Trust Claims, including any retained Causes of Action, held by the Company Group immediately prior to the reorganization of the Company Group's corporate structure shall be contributed to Reorganized CFGL or a wholly-owned subsidiary thereof. The Litigation Trust Claims shall be contributed to the Litigation Trust.

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

Pursuant to sections 363 and 1123(b)(3) of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan or applicable law, the provisions of the Plan shall constitute a good faith compromise of all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a holder of a Claim or Interest may have with respect to any Claim or Interest against or in any Person in the Company Group or their assets (whether or not such entities are Debtors) or any distribution to be made on account of any such Claim or Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is binding and is in the best interests of the CFGL/PARD Plan Debtors, their Estates, and holders of Claims and Interests and is fair, equitable, and reasonable. In accordance with the provisions of the Plan pursuant to sections 363 and 1123(b)(3) of the Bankruptcy Code and Bankruptcy Rule 9019(a), without any further notice or action, order or approval of the Bankruptcy Court, the CFGL/PARD Plan Debtors and, after the Effective Date,

the Reorganized CFGL/PARD Plan Debtors, may compromise and settle Claims against the CFGL/PARD Plan Debtors or the Reorganized CFGL/PARD Plan Debtors, as applicable, and Causes of Action against other Persons.

5.4. *Stock Purchase Agreement, Exit Credit Facility, and Super Investment Debt Agreement.*

On the Effective Date, the Reorganized CFGL/PARD Plan Debtors are authorized to execute, deliver, and enter into or cause to be executed, delivered, and entered into, and shall execute, deliver, and enter into or cause to be executed, delivered, and entered into, all plan-related documents, including the Plan Sponsor SPA, Exit Credit Facility Loan Documents, the Super Investment Debt Agreement, and any related documents, agreements, instruments, or certificates, without the need for any further corporate, partnership, limited liability company, or shareholder action.

(a) *Plan Sponsor SPA:* On or before the Effective Date, and pursuant to and subject to the terms and conditions of the Plan Sponsor SPA, the Plan Sponsor will purchase 50.5% of the Reorganized CFGL Interests in exchange for Cash in the amount of Two Hundred Fifty-Five Million Dollars (\$255,000,000.00). Cash proceeds from the Plan Sponsor's contribution under the Plan Sponsor SPA will be utilized by the CFGL Group and the Reorganized CFGL/PARD Plan Debtors to make Cash distributions on the Effective Date to the holders of Claims against the CFGL Group. The Plan Sponsor SPA shall constitute a legal, valid, and binding obligation of Reorganized CFGL enforceable in accordance with its terms.

(b) *Exit Credit Facility Loan Documents:* On the Effective Date, the CFGL/PARD Group Debtors shall be authorized to enter into the Exit Credit Facility Loan Documents. Cash proceeds from the Exit Credit Facility will be utilized by the CFGL Group and the Reorganized CFGL/PARD Plan Debtors to make Cash distributions on the Effective Date to the holders of Claims against the CFGL Group. The Exit Credit Facility Loan Documents shall constitute legal, valid, and binding obligations of Reorganized CFGL enforceable in accordance with their terms.

(c) *Super Investment Debt Agreement:* On the Effective Date, the CFGL/PARD Group Debtors shall be authorized to enter into the Super Investment Debt Agreement. The Super Investment Debt Agreement shall constitute a legal, valid, and binding obligations of Reorganized CFGL enforceable in accordance with its terms.

5.5. *Authorization, Issuance, and Delivery of Reorganized CFGL Interests.*

On the Effective Date, Reorganized CFGL is authorized to issue or cause to be issued Reorganized CFGL Interests, and shall issue Reorganized CFGL Interests other than the Reorganized CFGL Interests withheld on account of Disputed Claims, without the need for any further corporate, partnership, limited liability company or shareholder action. Reorganized CFGL shall be authorized to issue or cause to be issued any Reorganized CFGL Interests withheld on account of Disputed Claims in accordance with Section 7.4 hereof.

5.6. *Cancellation of Existing CFGL Interests and Existing PARD Interests.*

(a) *Existing CFGL Interests:* If the Peru Sale Transaction is consummated, on or before the Effective Date, CFGL and certain of the other entities in the Company Group shall undertake corporate actions under applicable law to cancel or have a similar effect to cancelling the existing equity interests in CFGL or otherwise give effect to the terms of the Restructuring as set forth in this Plan.

(b) *Existing PARD Interests:* After the Effective Date, PARD and certain of the other PARD Plan Debtors shall undertake corporate actions under applicable law to cancel or have a similar effect to cancelling the Existing PARD Interests or otherwise give effect to the terms of the corporate reorganization set forth in Section 5.2 of this Plan; *provided, however*, that any residual value at the PARD Group shall be distributed pursuant to the Plan to holders of Existing PARD Interests.

5.7. *Cancellation of Certain Existing Agreements.*

Except as expressly provided herein, on the Effective Date, all loans, notes, instruments, certificates, and other documents evidencing debt of or Interests in the CFGL/PARD Plan Debtors and all options and other entitlements to purchase and/or receive Existing CFGL Interests or Existing PARD Interests, shall be deemed surrendered and cancelled and obligations of the CFGL/PARD Plan Debtors thereunder shall be discharged; *provided, however* that any surrender and/or cancellation of the notes, instruments and certificates evidencing debt of, or Interests in, the CFGL/PARD Plan Debtors shall only be with respect to the CFGL/PARD Plan Debtors, Reorganized CFGL/PARD Plan Debtors, and their non-Debtor Affiliates in the Company Group and shall not alter the rights or obligations of any parties other than the CFGL/PARD Plan Debtors and their non-Debtor Affiliates in the Company Group vis-à-vis one another with respect to such agreements.

5.8. *Release of Liens.*

Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document entered into or delivered in connection with, or created pursuant to, the Plan, upon the full payment or other satisfaction with respect to the applicable Claims made pursuant to the Plan, all mortgages, deeds of trust, Liens, Claims, pledges, or other security interests in or against the property of the Estates shall be fully released, terminated, extinguished, and discharged, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization, or approval of any Person, and all rights, titles, and interests of any holder of such mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall revert to the Reorganized CFGL/PARD Plan Debtors. Any Person holding such Liens, Claims, or Interests will, if necessary, pursuant to section 1142 of the Bankruptcy Code, promptly execute and deliver to the Reorganized CFGL/PARD Plan Debtors such instruments of termination, release, satisfaction, and/or assignment (in recordable form) as may be reasonably requested by the Reorganized CFGL/PARD Plan Debtors and shall incur no liability to any Person in connection with its execution and delivery of any such instruments.

5.9. *Preservation of Rights of Action; Resulting Claim Treatment*

(a) Except for the Litigation Trust Claims, as otherwise provided in the Plan (including with respect to the assets contributed pursuant to Section 5.2 of this Plan), the Confirmation Order, or the Plan Supplement, and in accordance with section 1123(b) of the Bankruptcy Code, on the Effective Date, each CFGL Plan Debtor or Reorganized CFGL/PARD Plan Debtor shall retain all of its Litigation Rights that such CFGL/PARD Plan Debtor or Reorganized CFGL/PARD Plan Debtor may hold against any Person. Each CFGL Plan Debtor or Reorganized CFGL/PARD Plan Debtor shall retain and may enforce, sue on, settle, or compromise (or decline to do any of the foregoing) all such Litigation Rights. For the avoidance of doubt, in accordance with Section 5.2 herein, Reorganized CFGL shall retain and may enforce, sue on, settle, or compromise (or decline to do any of the foregoing) all Litigation Rights held by the PARD Plan Debtors prior to the Effective Date.

(b) On the Effective Date, the CFGL/PARD Plan Debtors and the Estates shall preserve and transfer the Litigation Trust Claims to the Litigation Trust, with good, clean title to

such property, free and clear of all liens, charges, Claims, encumbrances, and interests, to be pursued, pursuant to the Litigation Trust Agreement, by the Litigation Trust Management for the benefit of holders of the Litigation Trust Interests. On the Effective Date, in accordance with section 1141 of the Bankruptcy Code, all of the Litigation Trust Claims, as well as the rights and powers of the CFGL/PARD Plan Debtors' Estates applicable to the Litigation Trust Claims, shall automatically vest in the Litigation Trust, for the benefit of the holders of the Litigation Trust Interests. The Litigation Trust shall be established for the sole purpose of prosecuting the Litigation Trust Claims and distributing the proceeds thereof in accordance with the Plan and the Litigation Trust Agreement, with no objective to continue or engage in the conduct of a trade or business.

(c) The Litigation Trust shall be administered by Litigation Trust Management which shall be identified prior to the Effective Date.

(d) Upon creation of the Litigation Trust, holders of Allowed PARD Unsecured Claims shall become the beneficiaries of the Litigation Trust in accordance with the terms of the Plan. The Litigation Trust Management may, pursuant to the Litigation Trust Agreement, make interim distributions to beneficiaries of the Litigation Trust in the exercise of its reasonable business judgment. Upon the settlement, conclusion of litigation and collection of all of the claims in the Litigation Trust, after the payment of all costs and expenses of collection, the Litigation Trust Management must distribute the corpus of the Litigation Trust *Pro Rata* to the beneficiaries of the Litigation Trust in accordance with their holdings of Litigation Trust Interests; *provided, however*, that any residual value remaining in the Litigation Trust after all Allowed PARD Unsecured Claims are paid in full shall be distributed to holders of Existing PARD Interests.

(e) The Litigation Trust Management appointed pursuant to the Litigation Trust Agreement shall, subject to the terms of the Litigation Trust Agreement, have full power, authority, and standing to prosecute, compromise, or otherwise resolve the Litigation Trust Claims. The Litigation Trust, acting by and through the Litigation Trust Management pursuant to the Litigation Trust Agreement, shall be authorized to exercise and perform all rights and powers held by the Estates with respect to the Litigation Trust Claims, including, without limitation, the authority under section 1123(b)(3) of the Bankruptcy Code, and shall be deemed to be acting (with respect to the Litigation Trust Claims) in the capacity of a bankruptcy trustee, receiver, liquidator, conservator, rehabilitator, creditors' committee, representative appointed pursuant to section 1123(b)(3)(B) of the Bankruptcy Code, or any similar official who has been appointed to take control of, supervise, manage or liquidate the Estates, to provide for the prosecution, settlement, adjustment, retention, and enforcement of the Litigation Trust Claims. The Reorganized CFGL/PARD Plan Debtors shall not be subject to any counterclaims with respect to the Litigation Trust Claims.

(f) For the avoidance of doubt, the CFGL/PARD Plan Debtors, all holders of Litigation Trust Interests, and the Litigation Trust Management shall be bound by the terms of the Litigation Trust Agreement.

5.10. ***Officers and Boards of Directors.***

(a) The composition of the New Board shall be disclosed prior to the entry of the Confirmation Order to the extent required by section 1129(a)(5) of the Bankruptcy Code.

(b) The officers of each Reorganized CFGL/PARD Plan Debtor shall be disclosed prior to the entry of the Confirmation Order to the extent required by section 1129(a)(5) of the Bankruptcy Code.

(c) Except to the extent that a member of the board of directors of a CFGL/PARD Plan Debtor continues to serve as a director of such CFGL/PARD Plan Debtor on the Effective Date, the members of the board of directors of each CFGL/PARD Plan Debtor prior to the Effective Date, in their capacities as such, shall have no continuing obligations to the Reorganized CFGL/PARD Plan Debtors on or after the Effective Date and each such member will be deemed to have resigned or shall otherwise cease to be a director of the applicable CFGL/PARD Plan Debtor on the Effective Date without any further action required on the part of any such CFGL/PARD Plan Debtor or member. Commencing on the Effective Date, each of the directors of each of the Reorganized CFGL/PARD Plan Debtors shall serve pursuant to the terms of the applicable organizational documents of such Reorganized CFGL/PARD Plan Debtor and may be replaced or removed in accordance with such organizational documents.

(d) As of the Effective Date, the applicable organizational documents of each CFGL/PARD Plan Debtor shall be amended to the extent necessary to carry out the provisions of the Plan.

5.11. *Corporate Action.*

Upon the Effective Date, by virtue of the solicitation of votes in favor of the Plan and entry of the Confirmation Order, all actions pursuant to, in contemplation of, or in connection with the Plan shall be deemed authorized, approved, and, to the extent taken prior to the Effective Date, ratified without any requirement for further action by holders of Claims or Interests, the CFGL/PARD Plan Debtors, or any other Person. All matters provided for in the Plan involving the corporate structure of the CFGL/PARD Plan Debtors and their non-Debtor Affiliates in the Company Group, and any corporate action required by the CFGL/PARD Plan Debtors and their non-Debtor Affiliates in the Company Group in connection therewith, shall be deemed to have occurred and shall be in effect, without any requirement of further action by the CFGL/PARD Plan Debtors or any other Person.

5.12. *Withholding and Reporting Requirements.*

(a) *Withholding Rights.* In connection with the Plan and all instruments issued in connection therewith and distributed thereon, the CFGL/PARD Plan Debtors and the Reorganized CFGL/PARD Plan Debtors shall comply with all applicable withholding and reporting requirements imposed by any federal, state, local, or foreign taxing authority, and all distributions pursuant to the Plan and all related agreements shall be subject to any such withholding or reporting requirements.

(b) Notwithstanding the above, each holder of an Allowed Claim or any other Person that receives a distribution pursuant to the Plan shall have responsibility for any taxes imposed by any Governmental Unit, including, without limitation, income, withholding, and other taxes, on account of such distribution. The CFGL/PARD Plan Debtors and the Reorganized CFGL/PARD Plan Debtors have the right, but not the obligation, to not make a distribution until such holder has made arrangements satisfactory to such issuing or disbursing party for payment of any such tax obligations.

(c) *Forms.* Any party entitled to receive any property as an issuance or distribution under the Plan shall, upon request, deliver to the CFGL/PARD Plan Debtors or the Reorganized CFGL/PARD Plan Debtors, as applicable, an appropriate Form W-9 or (if the payee is a foreign Person) Form W-8, unless such Person is exempt under the tax code and so notifies the CFGL/PARD Plan Debtors or the Reorganized CFGL/PARD Plan Debtors. If such request is made by the CFGL/PARD Plan Debtors or the Reorganized CFGL/PARD Plan Debtors and the holder fails to comply before the date that is one hundred eighty (180) days after the request is made, the amount of such

distribution shall irrevocably revert to the CFGL/PARD Plan Debtors and any Claim in respect of such distribution shall be discharged and forever barred from assertion against any CFGL/PARD Plan Debtor and its respective property. Such holder agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update its W-8 or W-9, as applicable.

5.13. *Exemption From Certain Transfer Taxes.*

To the extent applicable and to the maximum extent provided by section 1146(a) of the Bankruptcy Code, any post-Confirmation sale by any CFGL/PARD Plan Debtor, or any transfer from any Person pursuant to, in contemplation of, or in connection with the Plan or pursuant to: (i) the issuance, distribution, transfer, or exchange of any debt, equity security, or other interest in the CFGL/PARD Plan Debtors; or (ii) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including any deeds, bills of sale, assignments, or other instruments of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to the Plan, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, or other similar tax or governmental assessment, in each case to the extent permitted by applicable bankruptcy law, and the appropriate state or local government officials or agents shall forego collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

5.14. *Effectuating Documents; Further Transactions.*

Prior to and after the Effective Date, the Reorganized CFGL/PARD Plan Debtors and their non-Debtor Affiliates in the Company Group and the officers and members of the boards of directors thereof, are authorized to and may issue, execute, deliver, file, or record such contracts, securities, instruments, releases, and other agreements or documents and take any and all actions as may be necessary or appropriate to effectuate, implement, carry out, or further evidence the terms of the Plan, or to otherwise comply with applicable law, without the need for any approvals, authorization, or consents except for those expressly required pursuant to the Plan.

5.15. *Seperability.*

Notwithstanding the combination of separate plans of reorganization for the CFGL/PARD Plan Debtors set forth in this Plan for purposes of economy and efficiency, this Plan constitutes a separate chapter 11 plan for each CFGL/PARD Plan Debtor. If the Bankruptcy Court does not confirm this Plan with respect to one or more of the CFGL/PARD Plan Debtors, it may still, with the consent of the CFGL/PARD Plan Debtors and the Plan Sponsor, confirm this Plan with respect to any other CFGL/PARD Plan Debtor that satisfies the confirmation requirements of section 1129 of the Bankruptcy Code.

SECTION 6. DISTRIBUTIONS.

6.1. *Distributions Generally.*

The Disbursing Agent shall make all distributions to the appropriate holders of Allowed Claims in accordance with the terms of this Plan.

6.2. *Postpetition Interest.*

Holders of Claims against the CFGL Plan Debtors shall receive postpetition interest on account of such Claims at the applicable rate. Except as otherwise specifically provided for in this Plan, the Confirmation Order, or another order of the Bankruptcy Court or required by the Bankruptcy Code, postpetition interest shall not accrue or be paid on any Claims against a PARD Plan Debtor, and no holder of a Claim against a PARD Plan Debtor shall be entitled to interest accruing on such Claim on or after the Petition Date; *provided, however*, that Claims pursuant to instruments under which PARD Plan Debtors and their non-Debtor Affiliates are both liable may, in accordance with the terms of such instruments and applicable law, accrue postpetition interest against such non-Debtor Affiliate, in which case, holders of such instruments will receive a distribution under this Plan on account of such postpetition interest.

6.3. *Distribution Record Date.*

Except with respect to publicly traded securities, as of the close of business on the Distribution Record Date, the various transfer registers for each of the Classes of Claims or Interests as maintained by the CFGL/PARD Plan Debtors or their respective agents, shall be deemed closed, and there shall be no further changes in the record of holders of any of the Claims or Interests. The CFGL/PARD Plan Debtors or the Reorganized CFGL/PARD Plan Debtors shall have no obligation to recognize any transfer of the Claims or Interests occurring on or after the Distribution Record Date. In addition, with respect to payment of any Cure Obligations or disputes over any Cure Obligations, neither the CFGL/PARD Plan Debtors, the Reorganized CFGL/PARD Plan Debtors, nor the Disbursing Agent shall have any obligation to recognize any party other than the non-CFGL/PARD Plan Debtor party to the applicable Executory Contract or Unexpired Lease, even if such non-CFGL/PARD Plan Debtor party has sold, assigned, or otherwise transferred its Claim for a Cure Obligation.

6.4. *Date of Distributions.*

Except as otherwise provided herein, any distributions and deliveries to be made hereunder shall be made on the Effective Date or as soon thereafter as is practicable; *provided*, that the Reorganized CFGL/PARD Plan Debtors may implement periodic distribution dates to the extent they determine them to be appropriate. In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on or as soon as reasonably practicable after the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

The Disbursing Agent shall reserve an amount sufficient to pay holders of Disputed Claims the amount such holders would be entitled to receive under the Plan if such Claims were to become Allowed Claims. In the event the holders of Allowed Claims have not received payment in the amount such holders would be entitled to receive under the Plan on account of their Claims after the resolution of all Disputed Claims, then the Disbursing Agent shall make a final distribution to all holders of such Allowed Claims.

Notwithstanding anything to the contrary in the Plan, no holder of an Allowed Claim shall, on account of such Allowed Claim, receive a distribution in excess of the Allowed amount of such Claim plus any interest accruing on such Claim that is actually payable in accordance with the Plan.

6.5. *Disbursing Agent.*

All distributions hereunder shall be made by CFGL or Reorganized CFGL, as applicable, (or such other entity designated by the CFGL/PARD Plan Debtors), as Disbursing Agent, on or after the

Effective Date or as otherwise provided herein. The Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties. The Reorganized CFGL/PARD Plan Debtors and their non-Debtor Affiliates in the Company Group shall use all commercially reasonable efforts to provide the Disbursing Agent with the amounts of Claims and the identities and addresses of holders of Claims, in each case, as set forth in their books and records. The Reorganized CFGL/PARD Plan Debtors and their non-Debtor Affiliates in the Company Group shall cooperate in good faith with the applicable Disbursing Agent to comply with the reporting and withholding requirements outlined in Section 5.12 of this Plan (to the extent such requirements are applicable).

6.6. Powers of Disbursing Agent.

(a) *Powers of Disbursing Agent.* The Disbursing Agent shall be empowered to (i) effect all actions and execute all agreements, instruments, and other documents necessary or appropriate to perform its duties hereunder, (ii) make all distributions contemplated hereby, and (iii) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Disbursing Agent to be necessary or appropriate to implement the provisions hereof.

(b) *Expenses Incurred on or After the Effective Date.* To the extent the Disbursing Agent is a Person other than a CFGL/PARD Plan Debtor or Reorganized CFGL/PARD Plan Debtor, except as otherwise ordered by the Bankruptcy Court and subject to the written agreement of the Reorganized CFGL/PARD Plan Debtors, the amount of any reasonable fees and expenses incurred by the Disbursing Agent on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement Claims (including for reasonable attorneys' and other professional fees and expenses) made by the Disbursing Agent shall be paid in Cash by the Reorganized CFGL/PARD Plan Debtors.

6.7. Delivery of Distributions.

The Disbursing Agent will distribute or cause to be distributed the applicable consideration under this Plan and, subject to Bankruptcy Rule 9010, will make all distributions to any holder of an Allowed Claim as and when required by this Plan at: (i) the address of such holder on the books and records of the CFGL/PARD Plan Debtors or their agents; or (ii) at the address in any written notice of address change delivered to the CFGL/PARD Plan Debtors or the Disbursing Agent, including any addresses included on any transfers of Claim filed pursuant to Bankruptcy Rule 3001. In the event that any distribution to any holder is returned as undeliverable, no distribution or payment to such holder shall be made unless and until the Disbursing Agent has been notified of the then-current address of such holder, at which time or as soon thereafter as reasonably practicable such distribution shall be made to such holder without interest.

6.8. Unclaimed Property.

One year from the later of (i) the Effective Date and (ii) the date that is ten (10) Business Days after the date a Claim is first Allowed, all distributions payable on account of Claim that are not deliverable and remain unclaimed shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and shall revert to the Reorganized CFGL/PARD Plan Debtors or their successors or assigns, and all claims of any other Person (including the holder of a Claim in the same Class) to such distribution shall be discharged and forever barred. The Reorganized CFGL/PARD Plan Debtors and the Disbursing Agent shall have no obligation to attempt to locate any holder of an Allowed Claim other than by reviewing the CFGL/PARD Plan Debtors' books and records and filings with the Bankruptcy Court.

6.9. ***Satisfaction of Claims.***

Unless otherwise provided herein, any distributions and deliveries to be made on account of Allowed Claims under this Plan shall be in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for such Allowed Claims.

6.10. ***Manner of Payment Under Plan.***

At the option of the CFGL/PARD Plan Debtors or the Disbursing Agent, any Cash payment to be made under the Plan may be made by a check or wire transfer.

6.11. ***Fractional Shares and Minimum Cash Distributions.***

No fractional Reorganized CFGL Interests shall be distributed. When any distribution would otherwise result in the issuance of a number of Reorganized CFGL Interests that is not a whole number, the Reorganized CFGL Interests subject to such distribution shall be rounded to the next higher or lower whole number as follows: (i) fractions equal to or greater than 1/2 shall be rounded to the next higher whole number; and (ii) fractions less than 1/2 shall be rounded to the next lower whole number. The total number of Reorganized CFGL Interests to be distributed on account of Allowed Claims will be adjusted as necessary to account for the rounding provided for herein. No consideration will be provided in lieu of fractional shares that are rounded down. Neither the Reorganized CFGL/PARD Plan Debtors nor the Disbursing Agent shall have any obligation to make a distribution that is less than one (1) Reorganized CFGL Interest or Fifty Dollars (\$50.00) in Cash. Fractional Reorganized CFGL Interests that are not distributed in accordance with this section shall be returned to, and ownership thereof shall vest in, Reorganized CFGL.

6.12. ***No Distribution in Excess of Amount of Allowed Claim.***

Notwithstanding anything to the contrary in this Plan, no holder of an Allowed Claim shall receive, on account of such Allowed Claim, distributions in excess of the Allowed amount of such Claim plus any postpetition interest on such Claim, to the extent such interest is permitted by Section 6.2 of this Plan.

6.13. ***Setoffs and Recoupments.***

Each CFGL/PARD Plan Debtor or Reorganized CFGL/PARD Plan Debtor, as applicable, or such entity's designee, as instructed by such Reorganized CFGL/PARD Plan Debtor, may, pursuant to section 553 of the Bankruptcy Code or applicable nonbankruptcy law, offset or recoup against any Allowed Claim and the distributions to be made pursuant to this Plan on account of such Allowed Claim any and all Claims, rights, and Causes of Action that such CFGL/PARD Plan Debtor or Reorganized CFGL/PARD Plan Debtor or its successors may hold against the holder of such Allowed Claim; *provided*, that neither the failure to effect a setoff or recoupment nor the allowance of any Claim hereunder will constitute a waiver or release by a CFGL/PARD Plan Debtor or Reorganized CFGL/PARD Plan Debtor or its successor of any Claims, rights, or Causes of Action that a Reorganized CFGL/PARD Plan Debtor or its successor or assign may possess against such holder.

6.14. ***Distributions After Effective Date.***

Distributions made after the Effective Date to holders of Disputed Claims that are not Allowed Claims as of the Effective Date but which later become Allowed Claims shall be deemed to have been made on the Effective Date.

6.15. *Allocation of Distributions Between Principal and Interest.*

Except as otherwise provided in the Plan, to the extent that any Allowed Claim entitled to a distribution under the Plan includes both indebtedness and accrued but unpaid interest thereon, such distribution shall be allocated to the principal amount (as determined for U.S. federal income tax purposes) of the Claim first, and then to accrued but unpaid interest.

6.16. *Exemption from Securities Laws.*

To the extent applicable, the issuance of and the distribution under this Plan of the Reorganized CFGL Interests and the offer and sale under the Plan of the Reorganized CFGL Interests to the Plan Sponsor shall be exempt from registration under the Securities Act and any other applicable securities laws to the fullest extent permitted by section 1145 of the Bankruptcy Code. These securities may be resold without registration under the Securities Act or other federal securities laws pursuant to the exemption provided by section 4(a)(1) of the Securities Act, unless the holder is an “underwriter” with respect to such securities, as that term is defined in section 1145(b) of the Bankruptcy Code. In addition, such section 1145 exempt securities generally may be resold without registration under state securities laws pursuant to various exemptions provided by the respective laws of the several states.

SECTION 7. PROCEDURES FOR DISPUTED CLAIMS.

7.1. *Allowance of Claims.*

After the Effective Date, the CFGL/PARD Plan Debtors or the Reorganized CFGL/PARD Plan Debtors, as applicable, shall have and shall retain any and all rights and defenses that the CFGL/PARD Plan Debtors had with respect to any Claim, except with respect to any Claim deemed Allowed under the Plan. Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases prior to the Effective Date (including, without limitation, the Confirmation Order), no Claim shall become an Allowed Claim unless and until such Claim is deemed Allowed under the Plan or the Bankruptcy Code or the Bankruptcy Court has entered a Final Order, including, without limitation, the Confirmation Order, in the Chapter 11 Cases allowing such Claim.

7.2. *Objections to Claims.*

Any objections to Claims and requests for estimation of, Claims against the CFGL/PARD Plan Debtors shall be served and filed (i) on or before the one hundred eightieth (180th) day following the later of (a) the Effective Date and (b) the date that a Proof of Claim is filed or amended or a Claim is otherwise asserted or amended in writing by or on behalf of a holder of such Claim or (ii) such later date as may be fixed by the Bankruptcy Court. All Disputed Claims not objected to by the end of such one hundred eighty (180) day period shall be deemed Allowed unless such period is extended upon approval of the Bankruptcy Court.

7.3. *Estimation of Claims.*

The CFGL/PARD Plan Debtors or the Reorganized CFGL/PARD Plan Debtors, as applicable, may at any time request that the Bankruptcy Court estimate any contingent, unliquidated, or Disputed Claim pursuant to section 502(c) of the Bankruptcy Code regardless of whether the CFGL/PARD Plan Debtors or the Reorganized CFGL/PARD Plan Debtors, as applicable, previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court will retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including, without limitation, during the pendency of any appeal relating to

any such objection. In the event that the Bankruptcy Court estimates any contingent, unliquidated, or Disputed Claim, the amount so estimated shall constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the amount of such Claim, the CFGL/PARD Plan Debtors or the Reorganized CFGL/PARD Plan Debtors, as applicable, may pursue supplementary proceedings to object to the allowance of such Claim. All of the aforementioned objection, estimation and resolution procedures are intended to be cumulative and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn, or resolved by any mechanism approved by the Bankruptcy Court.

7.4. *No Distributions Pending Allowance.*

If an objection to a Claim is filed as set forth in Section 7 of the Plan, no payment or distribution provided under the Plan shall be made on account of such Claim unless and until such Disputed Claim becomes an Allowed Claim. To the extent any dividends would have been payable on any withheld Reorganized CFGL Interests had such Reorganized CFGL Interests been issued and distributed on the Effective Date, an amount equal to such dividends shall be held by the Reorganized CFGL/PARD Plan Debtors for the benefit of the holders of Disputed PARD Unsecured Claims, if any, pending resolution of the Allowed amount of such Disputed Claims.

7.5. *Payment of Disputed Claims.*

The Disbursing Agent shall make distributions on account of Disputed Claims (once Allowed) as if such Disputed Claims were Allowed Claims as of the Effective Date. As soon as practicable after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim becomes a Final Order, the Disbursing Agent shall provide to the holder of such Claim the distribution (if any) to which such holder is entitled under the Plan as of the Effective Date, without any interest to be paid on account of such Claim unless required under applicable bankruptcy law.

7.6. *Resolution of Disputed Claims.*

(a) On and after the Effective Date, the Reorganized CFGL/PARD Plan Debtors shall have the authority to (i) litigate, compromise, settle, otherwise resolve, or withdraw any objections to all Claims against the CFGL/PARD Plan Debtors and to compromise and settle any such Disputed Claims without any further notice to or action, order, or approval by the Bankruptcy Court or any other party and (ii) administer and adjust the Claims Register to reflect any such settlements or compromises without any further action, order, notice to, or approval by the Bankruptcy Court or any other party.

(b) *Expungement of, or Adjustment to, Paid, Satisfied, or Superseded Claims.* Any Claim that has been paid, satisfied, or superseded, or any Claim that has been amended or superseded, may be adjusted or expunged on the Claims Register by the Reorganized CFGL/PARD Plan Debtors without a Claims objection having to be filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

(c) *Disallowance of Late Claims.* EXCEPT AS OTHERWISE AGREED, ANY AND ALL PROOFS OF CLAIM FILED AFTER THE APPLICABLE DEADLINE FOR FILING SUCH PROOFS OF CLAIM SHALL BE DEEMED DISALLOWED AND EXPUNGED AS OF THE EFFECTIVE DATE WITHOUT ANY FURTHER NOTICE TO OR ACTION, ORDER, OR APPROVAL OF THE BANKRUPTCY COURT, AND HOLDERS OF SUCH CLAIMS MAY NOT RECEIVE ANY DISTRIBUTIONS ON ACCOUNT OF SUCH CLAIMS, UNLESS SUCH LATE

PROOF OF CLAIM IS DEEMED TIMELY FILED BY A FINAL ORDER OF THE BANKRUPTCY COURT ON OR BEFORE THE LATER OF THE CONFIRMATION HEARING AND THE DATE THAT IS FORTY-FIVE (45) DAYS AFTER THE APPLICABLE DEADLINE FOR FILING SUCH PROOFS OF CLAIM.

7.7. *Objection to Fee Claims.*

Any objections to Fee Claims shall be served and filed no later than (i) fifteen (15) days after the filing of the final applications for compensation or reimbursement by the applicable Professionals or (ii) such later date as ordered by the Bankruptcy Court.

7.8. *Claims Resolution Procedures Cumulative.*

All of the objection, estimation, and resolution procedures in this Plan are intended to be cumulative and not exclusive of one another. Claims may be estimated and subsequently settled, compromised, withdrawn, or resolved in accordance with this Plan by any mechanism approved by the Bankruptcy Court.

7.9. *Disallowed Claims.*

All Claims (if any) held by Persons against whom any of the CFGL/PARD Plan Debtors has commenced a proceeding asserting a Cause of Action under sections 542, 543, 544, 545, 547, 548, 549, or 550 of the Bankruptcy Code shall be deemed “disallowed.” Claims pursuant to section 502(d) of the Bankruptcy Code and holders of such Claims shall not be entitled to vote to accept or reject the Plan. Claims that are deemed disallowed pursuant to this section shall continue to be disallowed for all purposes until the Avoidance Action against such party has been settled or resolved by Final Order and any sums due to the CFGL/PARD Plan Debtors or the Reorganized CFGL/PARD Plan Debtors, as applicable, from such party have been paid.

SECTION 8. EXECUTORY CONTRACTS AND UNEXPIRED LEASES.

8.1. *Assumption and Assignment of Executory Contracts and Unexpired Leases.*

As of and subject to the occurrence of the Effective Date and the payment of any applicable Cure Obligation, except as otherwise provided in the Plan, each Executory Contract and Unexpired Lease to which the CFGL/PARD Plan Debtors are party not previously rejected, assumed, or assumed and assigned shall be deemed assumed pursuant to sections 365 and 1123 of the Bankruptcy Code, unless such Executory Contract or Unexpired Lease: (i) is specifically designated on the Schedule of Rejected Contracts and Leases filed with the Plan Supplement or (ii) as of the Effective Date is subject to a pending motion to reject such Unexpired Lease or Executory Contract.

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

(a) Any Cure Obligation due under each Executory Contract and Unexpired Lease to be assumed pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment in Cash on the Effective Date, subject to the limitation described below, by the CFGL/PARD Plan Debtors as an Administrative Expense Claim or on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree. In the event of a dispute regarding (i) the amount of the Cure Obligation, (ii) the ability of the Estates or any assignee to provide “adequate assurance of future performance” (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed, or (iii) any other matter pertaining to

assumption or the Cure Obligations required by section 365(b)(1) of the Bankruptcy Code shall be satisfied following the entry of a Final Order or orders resolving the dispute and approving the assumption.

(b) At least five (5) days before the Voting Deadline, the CFGL/PARD Plan Debtors shall cause notice of proposed Cure Obligations to be sent to applicable counterparties to the Executory Contracts and Unexpired Leases. If a counterparty to any Executory Contracts or Unexpired Leases that the CFGL/PARD Plan Debtors intend to assume does not receive such a notice, the proposed Cure Obligation for such Executory Contract or Unexpired Lease shall be deemed to be Zero Dollars (\$0). Any objection by such counterparty must be filed, served, and actually received by the CFGL/PARD Plan Debtors not later than ten (10) days after service of notice of the CFGL/PARD Plan Debtors' proposed assumption and associated Cure Obligation. Any counterparty to an Executory Contract or Unexpired Lease that fails to object timely to the proposed cure amount will be deemed to have assented to such assumption or assumption and assignment and the Cure Obligation (even if Zero Dollars (\$0)), and shall be forever barred, estopped, and enjoined from challenging the validity of such assumption or assumption and assignment or the amount of such Cure Obligation thereafter.

(c) Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan, or otherwise, shall result in the full release and satisfaction of any Claims or defaults, subject to satisfaction of the Cure Obligations, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time before the Effective Date of assumption and/or assignment. **Any prepetition default amount set forth in the Schedules and/or any Proofs of Claim filed with respect to an Executory Contract or Unexpired Lease that has been assumed and assigned shall be deemed disallowed and expunged, without further notice to or action, order, or approval of the Bankruptcy Court or any other Person.**

8.3. *Claims Based on Rejection of Executory Contracts and Unexpired Leases.*

(a) Unless otherwise provided by an order of the Bankruptcy Court, any Proofs of Claim based on the rejection of the CFGL/PARD Plan Debtors' Executory Contracts or Unexpired Leases pursuant to the Plan or otherwise, must be filed with the Bankruptcy Court and served on the Reorganized CFGL/PARD Plan Debtors no later than thirty (30) days after the effective date of rejection of such Executory Contract or Unexpired Lease. In addition, any objection to the rejection of an Executory Contract or Unexpired Lease must be filed with the Bankruptcy Court and served on the CFGL/PARD Plan Debtors, no later than fourteen (14) days after notice of the CFGL/PARD Plan Debtors' proposed rejection of such Executory Contract or Unexpired Lease.

(b) Any holders of Claims arising from the rejection of an Executory Contract or Unexpired Lease for which Proofs of Claims were not timely filed as set forth in paragraph (a) above shall not (i) be treated as a creditor with respect to such Claim, (ii) be permitted to vote to accept or reject the Plan on account of any Claim arising from such rejection, or (iii) participate in any distribution in the Chapter 11 Cases on account of such Claim, and any Claims arising from the rejection of an Executory Contract or Unexpired Lease not filed with the Bankruptcy Court within such time will be automatically disallowed, forever barred from assertion, and shall not be enforceable against the CFGL/PARD Plan Debtors, the Estates, or the property for any of the foregoing without the need for any objection by the CFGL/PARD Plan Debtors or Reorganized CFGL/PARD Plan Debtors, as applicable, or further notice to, or action, order, or approval of the Bankruptcy Court or any other Person, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully compromised, settled, and released, notwithstanding anything in the Schedules or a Proof of Claim to the contrary. All Allowed Claims arising from the rejection of the CFGL/PARD Plan Debtors' prepetition

Executory Contracts or prepetition Unexpired Leases shall be classified as General Unsecured Claims, except as otherwise provided by order of the Bankruptcy Court.

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

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

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

8.5. *Insurance Policies.*

(a) Each insurance policy, including the D&O Policy, to which the CFGL/PARD Plan Debtors are a party as of the Effective Date, shall be deemed executory and shall be assumed by the CFGL/PARD Plan Debtors on behalf of the applicable CFGL/PARD Plan Debtor effective as of the Effective Date, pursuant to sections 365 and 1123 of the Bankruptcy Code, unless such insurance policy previously was rejected by the CFGL/PARD Plan Debtors pursuant to a Bankruptcy Court order or is the subject of a motion to reject pending on the Effective Date, and coverage for defense and indemnity under the D&O Policy shall remain available to all individuals within the definition of "Insured" in the D&O Policy.

(b) In addition, after the Effective Date, all officers, directors, agents, or employees who served in such capacity at any time before the Effective Date shall be entitled to the full benefits of any D&O Policy (including any "tail" policy) in effect or purchased as of the Petition Date for the full term of such policy regardless of whether such officers, directors, agents, and/or employees remain in such positions after the Effective Date, in each case, to the extent set forth in such policies.

8.6. *Survival of Debtors' Indemnification Obligations.*

To the fullest extent permitted by applicable law, any obligations of the CFGL/PARD Plan Debtors pursuant to their corporate charters, by-laws, limited liability company agreements, memorandum and articles of association, or other documents and agreements to indemnify current and former officers, directors, agents, or employees with respect to all present and future actions, suits, and proceedings against the CFGL/PARD Plan Debtors or such officers, directors, agents, or employees based upon any act or omission for or on behalf of the CFGL/PARD Plan Debtors shall not be discharged, impaired, or otherwise affected by the Plan; *provided*, that, the CFGL/PARD Plan Debtors shall not indemnify officers, directors, agents, or employees of the CFGL/PARD Plan Debtors for any claims or Causes of Action arising out of or relating to any act or omission that is a criminal act unless such officer, director, agent, or employee had no reasonable cause to believe its conduct was unlawful, or for any other acts or omissions that are excluded under the terms of the foregoing organizational documents. All such obligations shall be deemed and treated as executory contracts to be assumed by the CFGL/PARD Plan Debtors under the Plan unless such obligation previously was rejected by the CFGL/PARD Plan Debtors

pursuant to a Bankruptcy Court order, or is the subject of a motion to reject pending on the Effective Date.

8.7. Compensation and Benefit Plans.

Unless otherwise provided in this Plan, all employment and severance policies, and all compensation and benefits plans, policies, and programs of the CFGL/PARD Plan Debtors applicable to their respective employees, retirees, and non-employee directors, including all savings plans, retirement plans, healthcare plans, disability plans, severance benefit plans, incentive plans, and life and accidental death and dismemberment insurance plans, are deemed to be, and shall be treated as, executory contracts under this Plan and, on the Effective Date, shall be assumed pursuant to sections 365 and 1123 of the Bankruptcy Code.

8.8. Reservation of Rights.

Neither the exclusion nor inclusion of any contract or lease in the Plan Supplement, nor anything contained in the Plan, shall constitute an admission by the CFGL/PARD Plan Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that the Estates have any liability thereunder. In the event of a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the CFGL/PARD Plan Debtors or the Reorganized CFGL/PARD Plan Debtors, as applicable, shall have thirty (30) days following entry of a Final Order resolving such dispute to alter the treatment of such contract or lease as otherwise provided in the Plan.

SECTION 9. CONDITIONS PRECEDENT TO EFFECTIVE DATE.

9.1. Conditions Precedent to Effective Date.

The occurrence of the Effective Date of the Plan is subject to the following conditions precedent:

(a) the Bankruptcy Court shall have entered the Confirmation Order, the Confirmation Date shall have occurred and the Confirmation Order shall not be subject to any stay;

(b) all actions, documents, and agreements necessary to implement and consummate the Plan, including, without limitation, entry into the documents contained in the Plan Supplement, and the transactions and other matters contemplated thereby, shall have been effected or executed;

(c) the holders of Existing CFGL Equity Interests and the holders of Existing PARD Equity Interests, to the extent necessary, shall have taken all actions necessary under applicable law, including actions required by the Mainboard of the Singapore Exchange Securities Trading Limited, to implement the Plan, Plan Sponsor SPA, Shareholders Agreement, and/or Peru Sale Transaction;

(d) the conditions precedent to the effectiveness of the Plan Sponsor SPA shall have been satisfied or waived by the parties thereto and the Reorganized CFGL/PARD Plan Debtors shall have received the Cash contributed by the Plan Sponsor;

(e) the conditions precedent to the effectiveness of the Exit Credit Agreement shall have been satisfied or waived by the parties thereto; and

(f) all governmental and third party approvals and consents, including Bankruptcy Court approval, necessary in connection with the transactions contemplated by the Plan shall have been obtained, not be subject to unfulfilled conditions and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent or otherwise impose materially adverse conditions on such transactions.

9.2. *Waiver of Conditions Precedent.*

Each of the conditions precedent in Section 9.1 of the Plan other than the condition set forth in Section 9.1(a) of the Plan may be waived in writing by the CFGL/PARD Plan Debtors.

9.3. *Effect of Failure of Conditions to Effective Date.*

Unless otherwise extended by the CFGL/PARD Plan Debtors, if the Confirmation Order is vacated, (i) no distributions under the Plan shall be made, (ii) the CFGL/PARD Plan Debtors and all holders of Claims and Interests shall be restored to the *status quo ante* as of the day immediately preceding the Confirmation Date as though the Confirmation Date never occurred, and (iii) all the CFGL/PARD Plan Debtors' obligations with respect to the Claims and the Interests shall remain unchanged and nothing contained in the Plan shall be deemed to constitute a waiver or release of any Claims by or against the CFGL/PARD Plan Debtors or any other entity or to prejudice in any manner the rights of the CFGL/PARD Plan Debtors or any other entity in any further proceedings involving the CFGL/PARD Plan Debtors or otherwise.

SECTION 10. EFFECT OF CONFIRMATION.

10.1. *Vesting of Assets.*

Except as otherwise provided in this Plan, including with respect to the assets contributed pursuant to Section 5.2 and Section 5.9 of this Plan, on the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, all assets of the Estates, including all claims, rights, and Causes of Action and any property acquired by the CFGL/PARD Plan Debtors under or in connection with this Plan, shall vest in each respective Reorganized CFGL/PARD Plan Debtor free and clear of all Claims, liens, encumbrances, charges and other interests, except as provided pursuant to the Plan and the Confirmation Order. Subject to the terms of this Plan, on and after the Effective Date, the Reorganized CFGL/PARD Plan Debtors may operate their businesses and may use, acquire, and dispose of property and prosecute, compromise, or settle any Claims (including any Administrative Expense Claims) and Causes of Action without supervision of or approval by the Bankruptcy Court and free and clear of any restrictions of the Bankruptcy Code or the Bankruptcy Rules other than restrictions expressly imposed by this Plan or the Confirmation Order.

10.2. *Subordinated Claims.*

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

10.3. ***Binding Effect.***

Except as otherwise provided in section 1141(d)(3) of the Bankruptcy Code and subject to the occurrence of the Effective Date, on and after the Effective Date, the provisions of the Plan shall bind any holder of a Claim against, or Interest in, the CFGL/PARD Plan Debtors, and such holder's respective successors and assigns, whether or not the Claim or Interest of such holder is Impaired under the Plan and whether or not such holder has accepted the Plan.

10.4. ***Discharge of Claims and Termination of Interests.***

Except as otherwise provided in the Plan, effective as of the Effective Date: (i) the rights afforded in the Plan and the treatment of all Claims and Interests shall be in exchange for and in complete satisfaction, discharge and release of all Claims and Interests of any nature whatsoever, including any interest accrued on such Claims from and after the Petition Date, against the CFGL/PARD Plan Debtors or any of their assets, property or Estates; (ii) all Claims and Interests shall be satisfied, discharged and released in full, and the CFGL/PARD Plan Debtors' liability with respect thereto shall be extinguished completely, including any liability of the kind specified under section 502(g) of the Bankruptcy Code; and (iii) all Persons shall be precluded and enjoined, pursuant to sections 105, 524, and 1141 of the Bankruptcy Code, from asserting against the CFGL/PARD Plan Debtors, the Reorganized CFGL/PARD Plan Debtors, the Estates, their successors and assigns and their assets and properties any other Claims or Interests based upon any documents, instruments, or any act or omission, transaction or other activity of any kind or nature that occurred before the Effective Date.

10.5. ***Term of Injunctions or Stays.***

Unless otherwise provided in this Plan, all injunctions or stays arising under or entered during the Chapter 11 Cases under section 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the later of the Effective Date and the date indicated in the order providing for such injunction or stay.

10.6. ***Retention of Causes of Action and Reservation of Rights.***

Except as provided in Sections 10.7, 10.8, 10.9, and 10.10 of this Plan, nothing contained in the Plan or the Confirmation Order shall be deemed to be a waiver or the relinquishment of any rights claims, Causes of Action, rights of setoff or recoupment, or other legal or equitable defenses that the CFGL/PARD Plan Debtors or the Estates had immediately before the Effective Date on behalf of the Estates or of themselves in accordance with any provision of the Bankruptcy Code or any applicable nonbankruptcy law, including, without limitation, (i) any and all Claims against any Person, to the extent such Person asserts a crossclaim, counterclaim, and/or Claim for setoff which seeks affirmative relief against the CFGL/PARD Plan Debtors or the CFGL/PARD Plan Debtors' officers, directors, or representatives and (ii) the turnover of any property of the CFGL/PARD Plan Debtors' Estates. Subject to Sections 10.7, 10.8, 10.9, and 10.10 of this Plan, the Reorganized CFGL/PARD Plan Debtors shall have, retain, reserve, and be entitled to assert all such Claims, Causes of Action, rights of setoff or recoupment, and other legal or equitable defenses as fully as if the Chapter 11 Cases had not been commenced, and all of the CFGL/PARD Plan Debtors' legal and equitable rights in respect of any Unimpaired Claim may be asserted after the Effective Date to the same extent as if the Chapter 11 Cases had not been commenced; *provided, however*, that the Litigation Trust shall have all rights in respect of the Litigation Trust Claims as set forth in Section 5.9 of the Plan, including without limitation, full power, authority, and standing to investigate, prosecute, compromise, or otherwise resolve the Litigation Trust Claims.

10.7. *Releases by CFGL/PARD Plan Debtors.*

EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS PLAN OR THE CONFIRMATION ORDER, AND TO THE FULLEST EXTENT AUTHORIZED BY APPLICABLE LAW, FOR GOOD AND VALUABLE CONSIDERATION, THE ADEQUACY OF WHICH IS HEREBY CONFIRMED, THE RELEASED PARTIES AND THEIR RESPECTIVE PROPERTY ARE DEEMED RELEASED AND DISCHARGED BY THE CFGL/PARD PLAN DEBTORS, THEIR ESTATES, AND ANY PERSON SEEKING TO EXERCISE THE RIGHTS OF THE CFGL/PARD PLAN DEBTORS OR THEIR ESTATES AND THEIR RESPECTIVE PROPERTY (AND EACH SUCH RELEASED PARTY SHALL BE DEEMED RELEASED BY EACH CFGL/PARD PLAN DEBTOR AND ITS ESTATE AND THEIR RESPECTIVE PROPERTY) FROM ANY AND ALL CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DAMAGES, DEMANDS, DEBTS, REMEDIES, CAUSES OF ACTION, RIGHTS OF SETOFF, OTHER RIGHTS, AND LIABILITIES WHATSOEVER, WHETHER FOR TORT, CONTRACT, VIOLATIONS OF APPLICABLE SECURITIES LAWS, AVOIDANCE ACTIONS, INCLUDING ANY DERIVATIVE CLAIMS, ASSERTED OR THAT COULD POSSIBLY HAVE BEEN ASSERTED DIRECTLY OR INDIRECTLY, WHETHER LIQUIDATED OR UNLIQUIDATED, FIXED OR CONTINGENT, MATURED OR UNMATURED, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, EXISTING OR HEREAFTER ARISING, IN LAW, EQUITY, OR OTHERWISE, AND ANY AND ALL CAUSES OF ACTION ASSERTED OR THAT COULD POSSIBLY HAVE BEEN ASSERTED, BASED ON OR IN ANY WAY RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE CFGL/PARD PLAN DEBTORS, THEIR ESTATES OR THEIR AFFILIATES, THE CONDUCT OF THE DEBTORS' BUSINESS, THE FORMULATION, PREPARATION, SOLICITATION, DISSEMINATION, NEGOTIATION, OR FILING OF THE DISCLOSURE STATEMENT OR PLAN OR ANY CONTRACT, INSTRUMENT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH OR PURSUANT TO THE DISCLOSURE STATEMENT, THIS PLAN, THE FILING AND PROSECUTION OF THE CHAPTER 11 CASES, THE PURSUIT OF CONSUMMATION OF THIS PLAN, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR EQUITY INTEREST THAT IS TREATED IN THIS PLAN, THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN THE CFGL/PARD PLAN DEBTORS, THEIR ESTATES OR THEIR AFFILIATES, ON THE ONE HAND, AND ANY RELEASED PARTY, ON THE OTHER HAND, OR ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE BEFORE THE EFFECTIVE DATE; *PROVIDED*, THAT, TO THE EXTENT THAT A CLAIM OR CAUSE OF ACTION IS DETERMINED BY A FINAL ORDER TO HAVE RESULTED FROM FRAUD, GROSS NEGLIGENCE, OR WILLFUL MISCONDUCT OF A RELEASED PARTY, SUCH CLAIM OR CAUSE OF ACTION SHALL NOT BE SO RELEASED AGAINST SUCH RELEASED PARTY; *PROVIDED FURTHER* THAT, THE FORGOING RELEASE SHALL NOT OPERATE TO WAIVE OR RELEASE ANY CLAIMS OR CAUSES OF ACTION OF THE CFGL/PARD PLAN DEBTORS OR THEIR RESPECTIVE CHAPTER 11 ESTATES THAT ARE SET FORTH ON THE SCHEDULE OF RETAINED CAUSES OF ACTION.

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

EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS PLAN OR THE CONFIRMATION ORDER, AND TO THE FULLEST EXTENT AUTHORIZED BY APPLICABLE LAW, THE RELEASED PARTIES AND THEIR RESPECTIVE PROPERTY ARE DEEMED TO BE RELEASED AND DISCHARGED BY THE RELEASING PARTIES FROM ANY AND ALL CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DAMAGES,

DEMANDS, DEBTS, REMEDIES, CAUSES OF ACTION, RIGHTS OF SETOFF, OTHER RIGHTS, AND LIABILITIES WHATSOEVER, WHETHER FOR TORT, CONTRACT, VIOLATIONS OF APPLICABLE SECURITIES LAWS, AVOIDANCE ACTIONS, INCLUDING ANY DERIVATIVE CLAIMS, ASSERTED OR THAT COULD POSSIBLY HAVE BEEN ASSERTED DIRECTLY OR INDIRECTLY, WHETHER LIQUIDATED OR UNLIQUIDATED, FIXED OR CONTINGENT, MATURED OR UNMATURED, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, EXISTING OR HEREAFTER ARISING, IN LAW, EQUITY, OR OTHERWISE, AND ANY AND ALL CAUSES OF ACTION ASSERTED OR THAT COULD POSSIBLY HAVE BEEN ASSERTED, BASED ON OR IN ANY WAY RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE CFGL/PARD PLAN DEBTORS, THEIR ESTATES OR THEIR AFFILIATES, THE CONDUCT OF THE DEBTORS' BUSINESS, THE FORMULATION, PREPARATION, SOLICITATION, DISSEMINATION, NEGOTIATION, OR FILING OF THE DISCLOSURE STATEMENT OR PLAN OR ANY CONTRACT, INSTRUMENT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH OR PURSUANT TO THE DISCLOSURE STATEMENT OR THIS PLAN, THE FILING AND PROSECUTION OF THE CHAPTER 11 CASES, THE PURSUIT OF CONSUMMATION OF THIS PLAN, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR EQUITY INTEREST THAT IS TREATED IN THIS PLAN, THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN THE RELEASING PARTIES, ON THE ONE HAND, AND ANY RELEASED PARTY, ON THE OTHER HAND, OR ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE BEFORE THE EFFECTIVE DATE; *PROVIDED*, THAT, TO THE EXTENT THAT A CLAIM OR CAUSE OF ACTION IS DETERMINED BY A FINAL ORDER TO HAVE RESULTED FROM FRAUD, GROSS NEGLIGENCE, OR WILLFUL MISCONDUCT OF A RELEASED PARTY, SUCH CLAIM OR CAUSE OF ACTION SHALL NOT BE SO RELEASED AGAINST SUCH RELEASED PARTY.

10.9. *Exculpation.*

The Exculpated Parties shall neither have nor incur any liability to any Person for any prepetition or postpetition act taken or omitted to be taken in connection with the Chapter 11 Cases, or related to formulating, negotiating, soliciting, preparing, disseminating, confirming, or implementing the Plan or consummating the Plan, the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan or any other prepetition or postpetition act taken or omitted to be taken in connection with or in contemplation of the restructuring of the CFGL/PARD Plan Debtors. Without limiting the foregoing "Exculpation," the rights of any holder of a Claim or Interest to enforce rights arising under the Plan shall be preserved, including the right to compel payment of distributions in accordance with the Plan.

10.10. *Injunction.*

EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN OR IN THE CONFIRMATION ORDER, ALL PERSONS OR ENTITIES WHO HAVE HELD, HOLD OR MAY HOLD CLAIMS AGAINST OR INTERESTS IN THE CFGL/PARD PLAN DEBTORS OR NON-DEBTOR AFFILIATE IN THE COMPANY GROUP ARE PERMANENTLY ENJOINED, FROM AND AFTER THE EFFECTIVE DATE, FROM (I) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ANY SUCH CLAIM OR INTEREST AGAINST ANY OF THE CFGL/PARD PLAN DEBTORS OR NON-DEBTOR AFFILIATE IN THE COMPANY GROUP, (II) THE ENFORCEMENT, ATTACHMENT, COLLECTION, OR RECOVERY BY ANY MANNER OR MEANS OF ANY

JUDGMENT, AWARD, DECREE, OR ORDER AGAINST ANY CFGL/PARD PLAN DEBTOR OR NON-DEBTOR AFFILIATE IN THE COMPANY GROUP WITH RESPECT TO SUCH CLAIM OR INTEREST, (III) CREATING, PERFECTING, OR ENFORCING ANY ENCUMBRANCE OF ANY KIND AGAINST ANY CFGL/PARD PLAN DEBTOR OR AGAINST THE PROPERTY OR INTERESTS IN PROPERTY OF ANY CFGL/PARD PLAN DEBTOR OR NON-DEBTOR AFFILIATE IN THE COMPANY GROUP WITH RESPECT TO SUCH CLAIM OR INTEREST, (IV) ASSERTING ANY RIGHT OF SETOFF, SUBROGATION, OR RECOUPMENT OF ANY KIND AGAINST ANY OBLIGATION DUE TO ANY CFGL/PARD PLAN DEBTOR OR NON-DEBTOR AFFILIATE IN THE COMPANY GROUP OR AGAINST THE PROPERTY OR INTERESTS IN PROPERTY OF ANY CFGL/PARD PLAN DEBTOR OR NON-DEBTOR AFFILIATE IN THE COMPANY GROUP WITH RESPECT TO SUCH CLAIM OR INTEREST, EXCEPT AS CONTEMPLATED OR ALLOWED BY THE PLAN, (V) ACTING OR PROCEEDING IN ANY MANNER IN ANY PLACE WHATSOEVER, THAT DOES NOT CONFORM TO OR COMPLY WITH THE PROVISIONS OF THE PLAN, (VI) COMMENCING, CONTINUING, OR ASSERTING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND WITH RESPECT TO ANY CLAIMS WHICH ARE EXTINGUISHED OR RELEASED PURSUANT TO THE PLAN, AND (VII) TAKING ANY ACTIONS TO INTERFERE WITH THE IMPLEMENTATION OR CONSUMMATION OF THE PLAN.

10.11. *Solicitation of Plan.*

As of the Confirmation Date and subject to the occurrence of Confirmation: (i) the CFGL/PARD Plan Debtors shall be deemed to have solicited acceptances of the Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code, including, without limitation, sections 1125(a) and (e) of the Bankruptcy Code, and any applicable non-bankruptcy law, rule or regulation governing the adequacy of disclosure in connection with such solicitation; and (ii) the CFGL/PARD Plan Debtors and each of their respective directors, officers, employees, Affiliates, agents, financial advisors, investment bankers, professionals, accountants, and attorneys shall be deemed to have participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code in the offer and issuance of any securities under the Plan (if any), and therefore, are not, and on account of such offer, issuance and solicitation will not be, liable at any time for any violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or the offer and issuance of any securities under the Plan (in each case, if applicable).

10.12. *Ipso Facto and Similar Provisions Ineffective.*

Upon the Effective Date, any term of any prepetition policy, prepetition contract, or other prepetition obligation applicable to a CFGL/PARD Plan Debtor shall be void and of no further force or effect with respect to any CFGL/PARD Plan Debtor to the extent that such policy, contract, or other obligation is conditioned on, creates an obligation of the CFGL/PARD Plan Debtor as a result of, or gives rise to a right of any Person based on any of the following: (i) the insolvency or financial condition of a CFGL/PARD Plan Debtor; (ii) the commencement of the Chapter 11 Cases; (iii) the Confirmation or Consummation of this Plan, including any change of control that will occur as a result of such Consummation; or (iv) the Restructuring or any action taken in furtherance thereof.

10.13. *Plan Supplement.*

The Plan Supplement shall be filed with the Clerk of the Bankruptcy Court by no later than five (5) days before the Voting Deadline. Upon its filing with the Bankruptcy Court, the Plan Supplement may be inspected in the office of the Clerk of the Bankruptcy Court during normal court

hours. Documents to be included in the Plan Supplement will be posted at the website of court-appointed claims and noticing agent (<http://dm.epiq11.com/#/case/CHF/dockets>) as they become available.

SECTION 11. RETENTION OF JURISDICTION.

On and after the Effective Date, the Bankruptcy Court shall retain jurisdiction over all matters arising in, arising under, and related to the Chapter 11 Cases for, among other things, the following purposes:

(a) to hear and determine motions and/or applications for the assumption or rejection of Executory Contracts or Unexpired Leases and the allowance, classification, priority, compromise, estimation or payment of Claims resulting therefrom;

(b) to determine any motion, adversary proceeding, application, contested matter, or other litigated matter pending on or commenced after the Confirmation Date;

(c) to ensure that distributions to holders of Allowed Claims are accomplished as provided in the Plan;

(d) to consider Claims or the allowance, classification, priority, compromise, estimation, or payment of any Claim;

(e) to enter, implement, or enforce such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, reversed, revoked, modified, or vacated;

(f) to issue injunctions, enter and implement other orders, and take such other actions as may be necessary or appropriate to restrain interference by any Person with the Consummation, implementation, or enforcement of the Plan, the Confirmation Order, or any other order of the Bankruptcy Court;

(g) to hear and determine any application to modify the Plan in accordance with section 1127 of the Bankruptcy Code, to remedy any defect or omission or reconcile any inconsistency in the Plan, or any order of the Bankruptcy Court, including the Confirmation Order, in such a manner as may be necessary to carry out the purposes and effects thereof;

(h) to hear and determine all applications under sections 330, 331, and 503(b) of the Bankruptcy Code for awards of compensation for services rendered and reimbursement of expenses incurred before the Confirmation Date;

(i) to hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan or the Confirmation Order or any agreement, instrument, or other document governing or relating to any of the foregoing;

(j) to take any action and issue such orders as may be necessary to construe, interpret, enforce, implement, execute, and consummate the Plan or to maintain the integrity of the Plan following Consummation;

(k) to determine such other matters and for such other purposes as may be provided in the Confirmation Order;

(l) to hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code (including any requests for expedited determinations under section 505(b) of the Bankruptcy Code);

(m) to adjudicate, decide, or resolve any and all matters related to section 1141 of the Bankruptcy Code;

(n) to adjudicate any and all disputes arising from or relating to distributions under the Plan;

(o) to hear and determine any other matters related to the Plan and not inconsistent with the Bankruptcy Code and title 28 of the United States Code;

(p) to enter a final decree closing the Chapter 11 Cases;

(q) to enforce all orders previously entered by the Bankruptcy Court;

(r) to recover all assets of the CFGL/PARD Plan Debtors and property of the Estates, wherever located;

(s) to adjudicate disputes relating to the Litigation Trust and Litigation Trust Agreement, including, but not limited to, any distributions from the Litigation Trust; and

(t) to hear and determine any rights, Claims, or Causes of Action held by or accruing to the CFGL/PARD Plan Debtors pursuant to the Bankruptcy Code or pursuant to any federal statute or legal theory.

SECTION 12. MISCELLANEOUS PROVISIONS.

12.1. *Payment of Statutory Fees.*

On the Effective Date and thereafter as may be required, the CFGL/PARD Plan Debtors or the Reorganized CFGL/PARD Plan Debtors shall pay all fees incurred pursuant to section 1930 of title 28 of the United States Code, together with interest, if any, pursuant to section 3717 of title 31 of the United States Code for each CFGL/PARD Plan Debtor's case.

12.2. *Substantial Consummation.*

On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

12.3. *Amendments.*

(a) *Plan Modifications.* The Plan may be amended, modified, or supplemented by the CFGL/PARD Plan Debtors in the manner provided for by section 1127 of the Bankruptcy Code or as otherwise permitted by law without additional disclosure pursuant to section 1125 of the Bankruptcy Code. In addition, after the Confirmation Date, so long as such action does not materially and adversely affect the treatment of holders of Allowed Claims or Allowed Interests pursuant to this Plan, the CFGL/PARD Plan Debtors may remedy any defect or omission or reconcile any inconsistencies in this Plan or the Confirmation Order with respect to such matters as may be necessary to

carry out the purposes or effects of this Plan, and any holder of a Claim or Interest that has accepted this Plan shall be deemed to have accepted this Plan as amended, modified, or supplemented.

(b) *Other Amendments.* Before the Effective Date, the CFGL/PARD Plan Debtors may make appropriate technical adjustments and modifications to the Plan and the documents contained in the Plan Supplement without further order or approval of the Bankruptcy Court; *provided*, that such technical adjustments and modifications do not adversely affect the treatment of holders of Allowed Claims or Allowed Interests under this Plan.

12.4. *Revocation or Withdrawal of Plan.*

The CFGL/PARD Plan Debtors reserve the right to revoke or withdraw the Plan, including the right to revoke or withdraw the Plan for any CFGL/PARD Plan Debtor or all CFGL/PARD Plan Debtors, prior to the Confirmation Date. If the CFGL/PARD Plan Debtors revoke or withdraw the Plan, or if Confirmation or Consummation does not occur, then: (i) no distributions under the Plan shall be made, (ii) the CFGL/PARD Plan Debtors and all holders of Claims and Interests shall be restored to the *status quo ante* as of the day immediately preceding the Confirmation Date as though the Confirmation Date never occurred, and (iii) all the CFGL/PARD Plan Debtors' obligations with respect to the Claims and the Interests shall remain unchanged and nothing contained in the Plan shall be deemed to constitute a waiver or release of any Claims by or against the CFGL/PARD Plan Debtors or any other entity or to prejudice in any manner the rights of the CFGL/PARD Plan Debtors or any other entity in any further proceedings involving the CFGL/PARD Plan Debtors or otherwise.

12.5. *Severability of Plan Provisions upon Confirmation.*

If, before the entry of the Confirmation Order, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the CFGL/PARD Plan Debtors, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms and integral to the Plan and may not be deleted or modified without the consent of the CFGL/PARD Plan Debtors.

12.6. *Governing Law.*

Except to the extent that the Bankruptcy Code or other federal law is applicable, or to the extent an exhibit to the Plan or a schedule in the Plan Supplement provides otherwise, the rights, duties, and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without giving effect to the principles of conflict of laws thereof.

12.7. *Time.*

In computing any period of time prescribed or allowed by the Plan, unless otherwise set forth in the Plan or determined by the Bankruptcy Court, the provisions of Bankruptcy Rule 9006 shall apply.

12.8. ***Additional Documents.***

On or before the Effective Date, the CFGL/PARD Plan Debtors may file with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The CFGL/PARD Plan Debtors and all holders of Claims or Interests receiving distributions pursuant to the Plan and all other parties in interest shall, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

12.9. ***Immediate Binding Effect.***

Notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and Plan Supplement shall be immediately effective and enforceable and deemed binding upon and inure to the benefit of the CFGL/PARD Plan Debtors, the holders of Claims and Interests, the Released Parties, the Exculpated Parties, and each of their respective successors and permitted assigns.

12.10. ***Successor and Assigns.***

The rights, benefits and obligations of any Person named or referred to in the Plan shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor, or permitted assign, if any, of each Person.

12.11. ***Entire Agreement.***

On the Effective Date, the Plan, the Plan Supplement, and the Confirmation Order shall supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

12.12. ***Notices.***

All notices, requests, and demands to or upon the CFGL/PARD Plan Debtors to be effective shall be in writing (including by facsimile transmission) and, unless otherwise expressly provided in the Plan, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

(i) if to the CFGL/PARD Plan Debtors:

The Pacific Andes Group
Rooms 3201-10, Hong Kong Plaza
186 Connaught Road West, Hong Kong
Attn: Jessie Ng

- and -

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attn: Matthew S. Barr
Gabriel A. Morgan
Telephone: (212) 310-8000
Facsimile: (212) 310-8007

(ii) if to the Chapter 11 Trustee

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, NY 10036
Attn: Lisa Laukitis
Elizabeth M. Downing

After the Effective Date, the CFGL/PARD Plan Debtors have authority to send a notice to Persons stating they must file a renewed request to receive documents pursuant to Bankruptcy Rule 2002 to continue to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Reorganized CFGL/PARD Plan Debtors are authorized to limit the list of Persons receiving documents pursuant to Bankruptcy Rule 2002 to those Persons who have filed such renewed requests.

Dated: September 29, 2017
New York, New York

Respectfully submitted,

By: /s/ Ny Puay Yee
Name: Ng Puay Yee
Title: Authorized Representative for each
CFGL/PARD Plan Debtor other than
CFG Peru Investments Pte. Ltd.
(Singapore)

[SIGNATURE PAGE FOR JOINT CHAPTER 11 PLAN]