NEUTRAL CITATION NUMBER: [2026] CIGC (FSD) 47

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 127 OF 2026 (DDJ)

IN THE MATTER OF SECTION 86 OF THE COMPANIES ACT (2026 REVISION)

AND IN THE MATTER OF LOGAN GROUP COMPANY LIMITED

Before:	The Hon. Justice David Doyle
Appearances:	Adam Al-Attar KC together with Hamid Khanbhai and Jordie Fienberg of Campbells LLP for Logan Group Company Limited
Heard:	28 May 2026
***Ex Tempore* judgment delivered:**	28 May 2026
Transcript of judgment circulated:	29 May 2026
Transcript of judgment approved:	1 June 2026

Determination of issues in respect of the convening of a meeting to consider a proposed scheme pursuant to section 86(1) of the Companies Act (2026 Revision)

JUDGMENT

Introduction

1. I now deliver judgment in respect of the relevant issues which arose earlier this morning regarding the convening of a meeting of creditors to consider a proposed scheme of arrangement.

2. For their assistance to the court, I am grateful to Adam Al-Attar KC, Hamid Khanbai and Jordie Fienberg who appear on behalf of Logan Group Company Limited (the "Company").

3. I am content to make an order substantially in terms of the updated draft provided to the court at 1:03pm which simply updated a draft that had helpfully been provided well in advance of this morning's hearing. In view of the apparent urgency I am willing to list the substantive sanction hearing during the long vacation. The substantive hearing will take place on 4 August 2026 commencing at 10am (Cayman Islands time).

Reasons

4. The proposed scheme in the Cayman Islands is inter-conditional on a parallel scheme in Hong Kong. Counsel has indicated that Linda Chan J will be presiding over the convening hearing in Hong Kong and that she may benefit from this court's judgment in respect of the convening hearing in the Cayman Islands. It will obviously be for the Hong Kong court to make whatever orders it sees fit. I do not think that the internationally well-respected Linda Chan J, one of the world's leading insolvency and restructuring judges, has much to learn from me but I am in any event duty bound to give reasons for my orders and I therefore accept the invitation to provide reasons and I do so sooner rather than later.

5. I am informed that the convening hearing in Hong Kong is due to take place shortly so I hasten to deliver this imperfect *ex tempore* judgment this afternoon having adjourned for an hour to consider the position.

6. I record that I considered the helpful skeleton argument and oral submissions placed before the court and the evidence and core documents in the 8 bulky hearing bundles, and an additional affidavit filed yesterday and another one today which I will refer to later in this judgment.

The position of the Company

7. The Company, which was incorporated pursuant to the laws of the Cayman Islands on 14 May 2010 seeks an order granting permission to convene a single meeting of certain of its creditors (the "Scheme Creditors") to consider and, if thought fit, approve a scheme of arrangement (the "Scheme") under section 86(1) of the Companies Act (2026 Revision) (the "Companies Act").

8. The Company is the parent company of a group of companies (the "Logan Group") which carries on business as a property developer in the People's Republic of China (the "PRC"). The Scheme is being proposed in parallel with another inter-conditional scheme of arrangement proposed by the Company in Hong Kong (the "HK Scheme").

9. As is well known in recent years there has been a substantial downturn in the PRC real estate sector. Perhaps the best known example is Evergrande which collapsed into liquidation in 2024 with over US$300 billion of liabilities. In my judgments delivered on 31 October 2023 and 7 December 2023 I dealt with issues in respect of a scheme concerning China Aoyuan Group Limited another Chinese property developer which had run into financial difficulties.

10. As a result of the difficulties surrounding the PRC real estate sector the Company presently before the court has fallen into severe financial distress. It has defaulted on its financial obligations and faces *ad hoc* enforcement action by creditors in Hong Kong.

11. The basic purpose of the Scheme is to release the liabilities of the Company and its co-obligors (the "Existing Obligors"). In return, all Scheme Creditors will be entitled to receive various forms of consideration (the "Scheme Consideration") consisting of cash, new asset-backed securities, and new mandatory convertible bonds. There will be certain other releases as well, including what is described as the customary release of the Company's directors and advisers from any liability arising out of the negotiation and implementation of the proposed restructuring and from any historical liability relating to the Scheme Debt as specified in the Explanatory Statement at Appendix 4F.

12. It is said that absent the Scheme, the Company will have no choice but to enter into liquidation.

13. The Company engaged FTI Consulting to undertake an analysis of the estimated recoveries to the Scheme Creditors in the comparator and an analysis of the expected recoveries to the Scheme Creditors on the basis that the Scheme is approved and implemented.

14. In a liquidation, put shortly and starkly the Scheme Creditors' recoveries from the Company would be catastrophic (falling within an expected recovery range of 2.9% and 4.04%). It is said that recoveries from the Existing Obligors would be even worse (falling within an expected recovery range of 0% to 2.43%). The Company says that in contrast, the Scheme Consideration would provide a much better outcome for all Scheme Creditors.

15. The Company says that there are no jurisdictional roadblocks that stand in the way of the Scheme. It is also submitted that the Scheme Creditors should vote in a single class meeting (the "Scheme Meeting").

16. Mr Al-Attar KC, for the Company, has dealt comprehensively with the issues arising.

17. I have considered all that has been written and said in respect of:

(1) the background including details of the Company and the Group, the Scheme Creditors, the financial distress and the restructuring negotiations. I note that the Company has received various notifications from Scheme Creditors (in the form of statutory demands, court notices and demand letters) amounting to approximately US$5.09 billion. I note also the concern of the Company that it could be served with a winding-up petition imminently;

(2) the Scheme and its key features including releases, the Scheme Consideration and the treatment of non-scheme claims;

(3) the comparator;

(4) the purpose of the convening hearing and the manner in which the Scheme Creditors were notified of the convening hearing. I have considered section 86 of the Companies Act and the relevant caselaw;

(5) no jurisdictional roadblocks. Again I have considered the relevant caselaw and do not set it out in detail in this judgment. It is well covered in the skeleton argument and previous judgments;

(6) class composition and why a single Scheme Meeting should be convened, the basic principles of class composition and the class composition in this case; and

(7) the proposed timetable and directions and the adequacy of the Explanatory Statement.

Determination

18. I now turn to my consideration and determination of the relevant issues.

Notice

19. I am satisfied that sufficient notice of the Scheme and convening hearing has been duly given. 21 days notice is sufficient and I am content with the method of notification. In this respect I have relied on [20] of the judgment of Marcus Smith J in *Petrofac Ltd* [2025] EWHC 859 (Ch) (a paragraph untouched by the subsequent appeal) and the judgment of Segal J at [58] in *E-House (China) Enterprise Holdings Limited* (FSD unreported judgment delivered 17 November 2022).

Jurisdiction

20. I am satisfied as to the court's jurisdiction and have no substantive issues with the proposed notice, timing and conduct of the Scheme Meeting.

21. The Company falls within the relevant definition and the court has jurisdiction to convene a meeting of the Company's creditors to vote on the Scheme (and, in due course, to sanction the Scheme if appropriate).

22. The Scheme is plainly a scheme of arrangement within the relevant definition. It is well established in law that the word "arrangement" should be construed in a very broad manner. It simply requires some form of "give and take" (see *Re Lehman Brothers International (Europe)* [2019] BCC 115 at [64] per Hilyard J). It can include the release of creditors' rights against third parties (see *Re T & N Ltd* [2007] Bus LR 1411 at [53] per David Richards J as he then was).

No road blocks

23. There are no obvious road blocks that stand in the way of convening the Scheme Meeting.

24. In respect of the equity retention proposed I do not think , essentially for the reasons so eloquently put before the court by Mr Al-Attar, that such amounts to an obvious road block.

Substantial effectiveness

25. I am satisfied that the making of an order in this case would have substantial effect and the Scheme, if sanctioned, will achieve its purpose. I note the key jurisdictions where the Company's assets are located and am satisfied that the court would not be acting in vain. There is nothing in which I have read or heard to date that leads me to the view that the Scheme will not have international effectiveness where necessary.

Class composition

26. I am satisfied as to the proposed class composition. I note paragraph 3.2 of Practice Direction No 2 of 2010 and the relevant law. The basic well known rule is that a class "must be confined to those persons whose rights are not so dissimilar as to make it impossible for them to consult together with a view to their common interest." See Segal J's judgment at [61]-[63] in *E-House (China) Enterprise Holdings Limited* (FSD unreported judgment delivered on 17 November 2022). Rights of creditors against third parties (for example against guarantors for the company's debts) will generally constitute interests as opposed to rights (Zacaroli J in *Re Gategroup Guarantee Ltd* [2021] BCC 549 at [183]). The caselaw stresses that it is important to avoid the unnecessary proliferation of classes (Snowden J as he then was in *Noble Group Ltd* [2019] BCC 349 (convening judgment) at [87]-[88]).

27. I also greatly benefit from the very helpful judgment of Parker J in *Ocean Rig* 2017 (2) CILR 495 especially in respect of his masterful review of the relevant law on class composition, particularly useful in the present factual context. I note in particular [66]-[67].

28. In the case presently before me the basic justification for convening a single Scheme Meeting is as follows:

(1) The Scheme Creditors all have unsecured claims against the Company. In a liquidation of the Company, all of the Scheme Creditors would be entitled to lodge proofs of debt ranking *pari passu*. It follows that the Scheme Creditors' rights against the Company in the comparator are the same, or materially the same.

(2) Under the Scheme, all of the Scheme Creditors are entitled to elect between the various forms of Scheme Consideration. The same elections are open to all Scheme Creditors, and the Scheme Consideration is allocated in the same way to all Scheme Creditors (on a *pro rata* basis). It follows that the Scheme Creditors' rights under the Scheme are the same, or materially the same.

29. Mr Al-Attar has very fairly and properly put before the court various potential arguments (including different commercial terms and treatment of accrued interest, rights against third parties, early bird fee, work fee and the position of one particular entity presently the subject of proceedings in Macau) in support of a potential contention by others that more than one class is required. Having considered these potential arguments I am not satisfied that any of them go anywhere near a justification to fracture the single class. Under the Scheme all Scheme Creditors are treated in the same way.

30. Differences in quantum is not regarded as a relevant difference in rights. Differences between commercial terms of the claims owing to the Scheme Creditors (eg different maturities and interest rates) is irrelevant to class composition (see Zacaroli J in *Re ED&F Man Treasury Management plc* [2020] EWHC 2290 (Ch) at [11]-[12]).

31. Furthermore there is plainly "more to unite than to divide" the Scheme Creditors, or adopting Mr Al-Attar's test "Why am I in the room with you" the answer to the single class of creditors should be obvious. In making the relevant basic choice as to whether to take their chances in a liquidation of the Company or to restructure the Company it is entirely possible for the Scheme Creditors to consult together in their common interest and no creditor has appeared today to suggest otherwise. I will turn to some recent correspondence from two entities shortly. It is easy to see why the Scheme Creditors are in the same room.

32. I note that some of the Scheme Creditors have unsecured or secured claims against one or more of the Existing Obligors and some claims are secured by the Excluded Collateral. It is well established however that a creditor's existing rights against third party obligors are irrelevant to class composition It is rights not interests that fall to be taken into account for the purposes of class composition (see Zacaroli J in *Re Gategroup Guaranteee Ltd* [2021] EWHC 304 (Ch); [2021] BCC 549 at [183]), Parker J in *Ocean Rig UDW Incorporated* 2017 (2) CILR 495 at [67] and Lord Millett in *UDL Argos Engr. & Heavy Indus. Co Ltd v Li Oi Lin* (2001) 4 HKCFAR 358 at [27(3)]).

The early bird fee

33. I have considered the early bird fee which is set out at what is stated to be a very modest level (equal to 0.125% of the aggregate outstanding principal amount of the claims). On this point I have considered the relevant authorities including Miles J in *Re PGS ASA* [2020] EWHC 3622 (Ch) at [53] and Parker J in *Ocean Rig* at [69]. The early bird fee in this case comes nowhere near justifying fracturing the single class.

Work fees

34. The same is true in respect of the common-place work fees which are well within the appropriate range. See for example *Re KCA Deutag UK Finance plc* [2020] EWHC 2279 (Ch) at [11], *Re Noble* at [135]-[141], *Petrofac* and *Re CIFI Holdings* [2025] HKCFI 3250. In the present case the Ad Hoc Group has already received work fees equal to approximately US$7.5 million which are not conditional on the scheme and are irrelevant to class composition. Following sanction of the Scheme the Ad Hoc Group will be entitled to receive further work fees equating to just 1.4% of the principal amount of Existing Securities that they hold. This, as I say, is well within the conventional range.

35. I note the numerous authorities referred to where the courts have held that the payment of a work fee does not fracture the class (see for example the judgment of Marcus Smith J in *Re Haya Holdco 2 plc* [2022] EWHC 1079 (Ch) at [72(6)] and my judgments in *China Aoyuan Group Limited* delivered on 31 October 2023 at [15] and on 7 December 2023 also at [15]). I note the commercial and reasonable rationale for work fees. It is obvious that from the Company's perspective work fees are well worth paying and ad hoc committees of creditors can perform a very helpful function

to avoid the collapse of a company and to enable it to be restructured in the best long term interests of all creditors.

Professional fees

36. I note that the Company has agreed to pay the professional fees incurred by the Ad Hoc Group in relation to the negotiation of the Scheme. It is well established that this does not fracture the class (see *Re Haya Holdco 2 plc* [2022] EWHC 1079 (Ch) at [72(5)] per Marcus Smith J).

The position of Luso Bank

37. The position of Luso Bank, the legal proceedings in Macau and the proposed approach of the Company does not give rise to any class issues since that entity, if it is found to be a creditor, will be treated in materially the same way as other creditors and no prejudice will be caused.

38. Mr Al-Attar in his oral submissions put some meat on the bones of the position of Luso Bank. I am satisfied that Luso Bank has had due notice of today's hearing but there has been no appearance on its behalf. It has filed no evidence or written submissions.

39. Luso Bank emailed the Company on 12 May 2026 referring to the notice dated 7 May 2026. It had also emailed earlier on 8 May 2026 in respect of a communication from Kroll Issuer Services. I have considered these communications. It is not unfair to include Luso Bank as a Scheme Creditor, even though its status is disputed. The issues raised are not class issues. Disputed creditors can be the subject of a scheme. The scheme will not stop the determination of the legal proceedings in Macau.

The position of China CITIC Bank International Limited

40. I record that yesterday afternoon an affidavit sworn on 27 May 2026 by Jordie Fienberg, stated to be a senior associate at Campbells LLP (the Cayman Islands attorneys for the Company) was filed. Mr Fienberg also appeared as part of the Company's legal team this morning. I considered the exhibit to the affidavit but yet again remind the local Bar of Order 41 rule 5(3) of the Grand Court Rules recently highlighted in my judgment in *AB v XYZ* [2026] CIGC (FSD) 25 at [86] to [99].

41. The exhibit to the affidavit comprised of:

(1) A letter dated 12 May 2026 from White & Case LLP (acting for the Company) to China CITIC Bank International Limited (the "Bank").

(2) A letter dated 25 May 2026 (and enclosure) from DLA Piper Hong Kong (acting for the Bank) to White & Case outlining, amongst other things, the Bank's "grave concerns which are directly relevant to key considerations in respect of the Scheme, including but not limited to class composition, utility and effectiveness of the Scheme, and unfair and improper treatment of the Bank's rights under the Scheme". I note in particular the complaints in paragraph 9.1 in respect of lack of clarity. The final paragraph to that 5 page letter indicates that if the Bank's concerns are not satisfactorily addressed "the Bank will instruct Counsel to appear at the relevant hearing(s) to oppose any application to sanction a scheme of arrangement. The Bank will take all necessary actions to safeguard its interests and will seek to hold the Company liable for all costs involved." I note the concerns expressed. I note also that 25 May 2026 was a Hong Kong public holiday.

(3) A letter dated yesterday 27 May 2026 from White & Case to DLA Piper stated to be "a complete answer to the purported class and fairness issues raised in your Letter." I note in particular at paragraph 5(b) the response to the paragraph 9.1 concerns.

(4) Legal Memorandum dated 27 May 2026 from Chongqing Westlink Partnership in respect of the "Enforceability of PRC Mortgage under the Schemes." In note in particular paragraph 5.

42. Mr Al-Attar helpfully set the context for me by digging into the weeds and taking me to two facilities agreements one dated 8 April 2020 and the other dated 6 May 2021. I was also taken to the relevant details of the Practice Statement Letter and the draft Deed of Amendment. The thrust of Mr Al-Attar's submission was quite simple. The Bank has misunderstood what the Scheme does. The Bank's concerns over a potential cap are not justified. There is no different treatment here. In a nutshell having considered all that has been said and written on this point I am satisfied that there are no class composition issues or obvious roadblocks.

43. There was nothing in this recent development or the correspondence from the Bank that persuaded me that I should not grant the convening order.

44. The Bank were notified of this hearing on 7 May 2026, some time ago now. They have left their letter of concern very late in the day, just a couple of days before the hearing but the Company has promptly and comprehensively dealt with their concerns nevertheless. The Bank has not caused an appearance to be entered today and has filed no evidence or written submissions. I assume the Bank is satisfied with the Company's responses. In any event I did not regard anything in the Bank's correspondence as a valid objection to the making of a convening order.

Conclusion on single class composition

45. None of the potential arguments put forward would justify fracturing the single class. I am content with the single class composition.

Correct number of the Company

46. I should also record that I granted leave to amend to correct the number of the Company at paragraph 1 of the Petition. Evidence of the correct number was provided in the second affidavit of Jordie Fienberg sworn on 28 May 2026.

The Order

47. It was for these brief reasons that I was content to make the following order:

> "**IT IS HEREBY DECLARED THAT**, the relevant class of creditors of the Company affected by the proposed Scheme comprises all legal persons with rights arising under the agreements and instruments referred to in Schedules 1-3 of the Scheme.
>
> **AND IT IS ORDERED AND DIRECTED THAT:**

1. The Company be at liberty to convene a single meeting of Scheme Creditors for the purpose of the Scheme Creditors considering and, if thought fit, approving (with or without modification) the Scheme (the "**Scheme Meeting**").

2. The Scheme Meeting shall be held at 7 am Cayman Islands time / 8 pm Hong Kong time on 24 July 2026 at the offices of White & Case at 16th Floor, York House, The Landmark, 15 Queen's Road Central, Hong Kong, with a live videoconference linked to the offices of Campbells at Floor 4, Willow House, Cricket Square, George Town, Grand Cayman (or on such other later date and at such time as may be notified by the Company to the Scheme Creditors), with any adjournment as may be appropriate, with telephone dial-in and videoconference facilities to be made available to Scheme Creditors who wish to attend the Scheme Meeting remotely.

3. The Company has permission to set a record date of immediately after the close of business and cessation of trading of the Clearing Systems on 28 May 2026 for the purposes of determining the creditors of the Company entitled to receive notice of the Scheme Meeting.

4. The Company has permission to set a record time of immediately after the close of business and cessation of trading of the Clearing Systems on 3 Business Days before the Scheme Meeting (the "**Record Time**") for the purposes of determining each Scheme Creditor's economic or beneficial interest as principal and, where appropriate under the scheme terms, interest in the Scheme Claims. Such economic or beneficial interest will be used to determine the number of votes to be assigned to a Scheme Creditor when voting on the Scheme at the Scheme Meeting.

5. The Company has permission to set the Record Time as the latest date on which: (a) the Information Agent must receive a valid Account Holder or Proxy Form from Scheme Creditors who are not Blocked Scheme Creditors, and (b) the Blocked Scheme Creditor Tabulation Agent must receive a valid Blocked Scheme Creditor Form from Blocked Scheme Creditors (together, the "**Voting Instruction Deadline**") in order for the Scheme Creditors' voting instructions to be taken into account for the purposes of the Scheme Meeting.

6. Notice of the Scheme Meeting ("**Notice of Scheme Meeting**"), and any adjournment of the Scheme Meeting, shall be substantially in the form set out in Appendix 5 to the draft Explanatory Statement and given to Scheme Creditors not less than 21 clear days before the Scheme Meeting by the following means:

   (a) for Scheme Creditors that are not Blocked Scheme Creditors, by notice on the Transaction Website;

   (b) by announcement on the website of The Stock Exchange of Hong Kong Limited;

   (c) by announcement on the website of the Company;

   (d) for Scheme Creditors that are not Blocked Scheme Creditors through the Clearing Systems by distribution via Euroclear Bank SA/NV and/or Clearstream Banking S.A. in respect of any Scheme Creditors whose Scheme Claims are cleared on the Clearing Systems;

   (e) by causing the Information Agent to send the notice via electronic mail to each Scheme Creditor for whom the Company has contact details;

   (f) to the extent any Scheme Creditor's electronic mail address is not known, by causing the Information Agent to arrange for delivery of the relevant notice at the relevant Scheme Creditor's physical address as specified in the relevant Existing Debt Document (or, where the subject matter of any Scheme Claim is the subject of legal or arbitration proceedings, the correspondence address as set out in any court or arbitration proceedings in relation to such Scheme Claims);

   (g) by the Company causing the Blocked Scheme Creditor Tabulation Agent to send the notice via electronic mail to each Blocked Scheme Creditor for whom it has contact details; and

7. When distributing the Notice of Scheme Meeting to the Scheme Creditors in accordance with paragraph 6 above, electronic copies and/or a link to the

Transaction Website shall be provided to enable Scheme Creditors to view and download the following documents:

(a) The Explanatory Statement (which shall include, amongst other documents, the Scheme (as Appendix 4F to the Explanatory Statement) and the Solicitation Packet (as Appendix 3 to the Explanatory Statement) (the latter being instructions as to the registration of claims and voting procedures for the purposes of the Scheme meeting, together with the Account Holder Letter, Proxy Form and Blocked Scheme Creditor Form); and

(b) The other documents referred to in the Explanatory Statement as being available on the Transaction Website.

8. The accidental omission to provide any Scheme Creditor with the Notice of Scheme Meeting, or the non-receipt by any Scheme Creditor of a copy of the Notice of Scheme Meeting shall not of itself invalidate the proceedings at the Scheme Meeting.

9. Ho Kwok Leung Glen shall be appointed to act as Chairperson of the Scheme Meeting, or failing him, Chu Ching Man Karen or He Junyu Jason.

10. The Chairperson shall, within seven days of the Scheme Meeting, report the results of the Scheme Meeting to the Court in accordance with Order 102, rule 20(8) of the Grand Court Rules (2023 Revision). The Chairperson shall have the discretion to reject any vote that is not cast in accordance with the voting procedures set out in the Explanatory Statement. The Chairperson shall be permitted to declare and announce the results of the Scheme Creditors' votes in respect of the Scheme, either during or as soon as reasonably possible after the conclusion of the Scheme Meeting.

11. The Chairperson shall be entitled to accept, without further investigation, the signature on any Account Holder Letter, Proxy Form or Blocked Scheme Creditor Form, as applicable, as being genuine and as authority of the signatory to cast the votes in accordance with the instructions outlined in the Account Holder Letter,

Proxy Form or Blocked Scheme Creditor Form, as applicable, and the Solicitation Packet.

12. The Chairperson be responsible for determining, in accordance with the relevant provisions in the Explanatory Statement, the entitlement of any Scheme Creditor, and the value for which any Scheme Creditor be permitted, to vote at the Scheme Meeting and the validity of the appointment of any person permitted to act as proxy for a Scheme Creditor by reference to the information provided in each Scheme Creditor's Account Holder Letter, Proxy Form or Blocked Scheme Creditor Form, as applicable.

13. The Chairperson may, if a Voting Scheme Claim is contingent, its value is unascertained or is otherwise disputed, but the Chairperson is able to ascribe a just estimate of that Voting Scheme Claim, the Chairperson may admit the Voting Scheme Claim for voting purposes at the Scheme Meeting only at that value. If the Chairperson is otherwise unable to ascribe a just estimate of its value, that Voting Scheme Claim may be valued at US$1 for voting purposes.

14. The Chairperson may, for the purpose of avoiding any double counting of Voting Scheme Claims, consider only the voting indications the ultimate beneficial owner or principal in respect of any Scheme Claim (as opposed to (x) the voting indications of any Existing Debt Administrative Parties or Intermediary or (y) the voting indications of any Scheme Creditor who has mortgaged, charged and/or assigned (whether by way of security or otherwise) its interest in such Scheme Claim for the benefit of another Scheme Creditor) in determining the voting indications in respect of a Voting Scheme Claim.

15. The Chairperson shall not take into account any vote cast by the Depositary (being Citibank Europe plc), the common depositary and/or their respective nominees, in their capacity as holder of the global notes representing the Existing Securities, in respect of any Scheme Claims constituted by the Existing Securities at the Scheme Meeting.

16. The Chairperson shall not take into account any vote cast by any trustee or security trustee of the Private Participation Notes in respect of any Scheme Claims

constituted by the relevant Existing Guaranteed Debts at the Scheme Meeting, so as to ensure that there is no double counting of votes.

17. Any person validly appointed as proxy for a Scheme Creditor in accordance with the instructions set out in the Account Holder Letter, Proxy Form or Blocked Scheme Creditor Form, as applicable, and the Solicitation Packet may attend and speak at the Scheme Meeting.

18. The Chairperson be at liberty to adjourn the Scheme Meeting in their sole discretion provided that, if adjourned, the Scheme Meeting will recommence as soon as reasonably practicable thereafter. In the event that the Chairperson considers in their sole discretion that it is necessary or appropriate to adjourn the Scheme Meeting, the Company shall cause the Scheme Creditors to be notified that there is an adjournment of the Scheme Meeting and as to the time of the adjourned Scheme Meeting as soon as practicable and in the same manner as notice was given to the Scheme Creditors pursuant to paragraph 6.

19. The Petition shall not be required to be advertised.

20. The substantive hearing of the Petition at which this Honourable Court will determine whether or not to sanction the Scheme shall be heard on 4 August 2026 at 10 am (Cayman Islands time), with one day allocated.

21. The Company be granted leave to amend paragraph 1 of the Petition as follows: The Company is an exempted limited company incorporated pursuant to the laws of the Cayman Islands on 14 May 2010 with registration number CT-240718.

22. There be liberty to apply."

David Doyle

THE HON. JUSTICE DAVID DOYLE
JUDGE OF THE GRAND COURT