

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 248 OF 2022 (IKJ)

IN THE MATTER OF THE COMPANIES ACT (2022 REVISION)

AND IN THE MATTER OF LOGAN GROUP COMPANY LIMITED (FORMERLY LOGAN PROPERTY HOLDINGS COMPANY LIMITED)

CONSENT ORDER

UPON the Winding up Petition filed in respect of Logan Group Company Limited (formerly known as Logan Property Holdings Company Limited) (the **Company**) by Citicorp International Limited (the **Petitioner**) on 7 November 2022 (the **Petition**)

AND UPON the parties agreeing to adjourn the hearing of the Petition listed for 29 November 2022 on the terms contained in the letter dated 17 November 2022 sent by counsel for the Company, Maples and Calder (Cayman) LLP, to counsel for the Petitioner, Harney Westwood & Riegels, (a copy of which is annexed hereto at **Annex A**)

IT IS HEREBY ORDERED AND DIRECTED THAT:

1. The hearing of the Petition be adjourned to 12 noon on 10 January 2023.
2. The costs of and incidental to this adjournment and consent order be paid by the Company.

Dated this 22 day of November 2022

Filed this 22 day of November 2022



A handwritten signature in blue ink, likely belonging to the judge.

THE HONOURABLE JUSTICE KAWALEY
JUDGE OF THE GRAND COURT

Approved as to form and content:

Approved as to form and content:

Harney Westwood & Riegels

Harney Westwood & Riegels

Attorneys for the Petitioner

Maples and Calder (Cayman) LLP

Maples and Calder (Cayman) LLP

Attorneys for the Company

THIS ORDER was filed by Harney Westwood & Riegels, Attorneys-at-Law for the Petitioner, whose address for service is 3rd Floor, Harbour Place, 103 South Church Street, Grand Cayman, PO Box 10240, KY1-1002, Cayman Islands.



Our ref: LRA/804504-000001
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Harneys Westwood & Riegels
3rd Floor, Harbour Place
103 South Church Street
PO Box 10240
Grand Cayman KY1-1002

Attention: Andrew Johnstone and Rhiannon Zhanetic

17 November 2022

Dear Sir or Madam

**Winding Up Petition in respect of Logan Group Company Limited (the "Company")
FSD Cause No. 248 of 2022 (IKJ)**

We refer to the winding up petition presented by your client, which is listed to be heard on 29 November 2022 (the "**WU Hearing**").

Your client and the Company have agreed to the adjournment of the WU Hearing upon the following terms:

1. The WU Hearing be adjourned to a date not later than 11 January 2023.
2. The Company agrees that any restructuring proposal by the Company shall follow the principles below:
 - a. the Company agrees that the restructuring of each class of creditor is inter-conditional and that one class of creditor cannot be restructured without also the restructuring of the other classes of creditors;
 - b. the Company commits to negotiate and reach a fair agreement with all creditors in relation to deficiency claims, credit enhancement packages and priority of payments and upon agreement, they shall be part of the inter-conditional restructuring; and
 - c. the Company shall ensure that the existing offshore assets and any collateral directly or indirectly supporting the existing PPNs shall not form part of the scope of the onshore restructuring process.
3. The Company agrees that it will not:

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- a. commence an exchange offer or consent solicitation (which, for the avoidance of doubt, does not include the preparation of documents and negotiating the terms);
- b. make any regulatory announcement in respect of the launch of a restructuring support agreement;
or
- c. make an application to a court requesting a court order for the Company to convene a meeting of creditors for the purposes of a scheme of arrangement,

in each case before the date of the adjourned hearing unless with the consent of the AHG.

Yours faithfully

Maples and Calder (Cayman) LLP

Maples and Calder (Cayman) LLP