

REQUEST FOR CLARIFICATIONS

1. To assist in determining the Company's COMI, we would appreciate clarification on the following facts concerning the location, working base, and involvement of controlling shareholders and subsidiary's board of directors.

- (1) Paragraph 5 states that Aqualis Agribusiness Corp. "is controlled by three anchor shareholders," and Paragraph 9 details the board composition.

Could the committee please clarify:

- Where do these three controlling shareholders predominantly reside and conduct their activities? (e.g., Are they all based in Utopia, or are they located in other jurisdictions such as Nuzilia or Extravaganza?)

They are all based in Utopia.

- Do they actively participate in the day-to-day or strategic management of Aqualis Agribusiness Corp.?

There is no further information about this question beyond that stated in the record.

- Does their control extend to directly influencing or instructing the operational decisions of key subsidiaries, such as Aqualis Oriental Ltd.?

There is no further information about this question beyond that stated in the record.

- (2) In Paragraph 10(c) of the Problem, it is stated that: "The company's board of directors is composed exclusively of Extravaganza citizens, although strategic decisions are taken in line with the instructions of the sole shareholder."

Could the committee please clarify:

- Whether the phrase "Extravaganza citizens" refers solely to the nationality of the directors, or does it also imply that the board of directors are physically located or working in Extravaganza?

This information is not part of the record available to the Nuzilian court.

2. In Paragraph 10(c) of the Problem, it is stated that: "The company's board of directors is composed exclusively of Extravaganza citizens, although strategic decisions are taken in line with the instructions of the sole shareholder." Regarding the strategic decisions taken "in line with the instructions of the sole shareholder" of Aqualis Oriental Ltd.: Are the mentioned "instructions" detailed and operational in nature, implying day-to-day control by the parent company in Utopia? Or are they limited to broad strategic directions, with the local board of directors in Extravaganza exercising independent judgment in implementation? Additionally, where are such strategic decisions made and implemented — primarily in Utopia or Extravaganza?

There is no further information about this question beyond that stated in the record.

3. In Paragraph 15, it only specifies the per capita compensation amount of USD 35,000, but does not indicate the number of victims entitled to such compensation. We would appreciate clarification on whether the volume of claims is so extensive that Aqualis Occidental Foods LLC may face difficulties in addressing them.

This information is not part of the record available to the Nuzilian court and is, in any event, irrelevant to the issues which the court has to decide.

4. In Paragraph 19, we would be grateful for clarification on what exactly the parenthetical note is intended to refer to. We also seek clarification on whether the financial claims in question are secured or unsecured.

The parenthetical note should be deleted and ignored. This information is not part of the record available to the Nuzilian court and is, in any event, irrelevant to the issues which the court has to decide.

5. In Paragraph 27 (b), it is noted that the Nuzilia court does not permit non-consensual third-party releases. We would appreciate clarification on how Nuzilia bankruptcy law regulates non-consensual third-party releases in general, and whether the law expressly prohibits it. Nuzilia applies MLCBI as adopted in the U.S Bankruptcy Code (Chapter 15) and there is no further information beyond that stated in the record.

6. To what extent is Aqualis Agribusiness still involved with Utopia after relocating to Extravaganza? (i.e., is their stock still being traded on Utopian exchange, is their HQ still in Utopia, are they still conducting any sort of business there?)

This information is not part of the record available to the Nuzilian court and is, in any event, irrelevant to the issues which the court has to decide.

7. 40% of Aqualis Oriental's products are exported to Utopia. Are there any offices there?

This information is not part of the record available to the Nuzilian court and is, in any event, irrelevant to the issues which the court has to decide.

8. Who is technically filing the petition? Is it Aqualis Agribusiness or the entire Aqualis Group overall?

Please see paragraph 17 and there is no further information about this question beyond that stated in the record.

9. About how many claims are being litigated against Occidental in Nuzilia?

This information is not part of the record available to the Nuzilian court and is, in any event, irrelevant to the issues which the court has to decide.

10. In paragraph 16 of the record it states "the company's share price declined by 8%." Which company's share price declined?

Aqualis Agribusiness Corp.

11. The proposition mentions that the cross-guarantee previously granted by Aqualis Utopian Ltd. in favour of Oriental is expressly cancelled under the restructuring plan (para. 22). If that is the case, how should the earlier \$25 million payment made by Utopian (para. 14) be legally characterized? Was it absorbed into the restructuring framework or treated as a standalone compliance obligation?

It was treated as a standalone compliance obligation before the reorganization proceeding.

12. In paragraph 19, the debts are listed as (i) labour liabilities, (ii) lease/supplier obligations, and (iii) outstanding debts owed to financial creditors. Please clarify whether these claims are secured or unsecured?

This information is not part of the record available to the Nuzilian court and is, in any event, irrelevant to the issues which the court has to decide.

13. With reference to paragraphs 7, 10(c), 17 and 19, please clarify the current status of the workforce in both Utopia and Extravaganza, particularly in view of the mass layoffs in Utopia

(2024) and the continuing operations employing over 1,200 workers in Extravaganza?

This information is not part of the record available to the Nuzilian court.

14. With reference to paragraph 22, could the Committee clarify the treatment of post-petition claims under Utopian insolvency law specifically, whether such claims enjoy priority over pre-petition claims or are instead subordinated?

The case states that such obligations are subordinated to all pre-petition claims. It can therefore be assumed that post-petition claims do not enjoy priority over pre-petition claims under Utopian insolvency law.

15. How were creditors informed of the reorganisation proceedings in Utopia?

This information is not part of the record available to the Nuzilian court and is, in any event, irrelevant to the issues which the court has to decide.

16. How Extravaganza formally recognised or challenged the substantive consolidation ordered in utopia?

This information is not part of the record available to the Nuzilian court and is, in any event, irrelevant to the issues which the court has to decide.

17. Why were regulatory fines excluded from the plan?

This information is not part of the record available to the Nuzilian court and is, in any event, irrelevant to the issues which the court has to decide.

18. Did the Utopian Court give reasons for classifying tort claims differently from supplier/trade claims, despite them being the same class under Extravaganza law?

This information is not part of the record available to the Nuzilian court.

19. Were any environmental or personal injury victims able to participate in the creditor's meeting or appeal proceedings in Utopia?

This information is not part of the record available to the Nuzilian court.

20. Does Utopian Insolvency Law comply with or have incorporated the UNCITRAL Model Law on Cross-Border Insolvency?

This information is irrelevant to the issues which the court has to decide.

21. Was the most recent election for the Board of Directors conducted before or after the contamination event?

This information is not part of the record available to the Nuzilian court.

22. What claims does the last line, which is in brackets, of para 19 refer to?

The parenthetical note should be deleted and ignored. This information is not part of the record available to the Nuzilian court and is, in any event, irrelevant to the issues which the court has to decide.

23. Clarification regarding the valuation of the Aqualis Group's operations (Para. 18, Line 3):

Whether the figure of "**over \$1 trillion**" referring to the overall value of the Aqualis Group's operations in Paragraph 18 is accurate? If so, could the Committee clarify the legal and financial justification for the Group's eligibility for reorganization rather than being required to satisfy these claims outside of bankruptcy, given that this asset valuation appears to vastly exceed the stated total liabilities?

This information is not part of the record available to the Nuzilian court.

24. Clarification regarding the **representation by the Association** (Para. 29):
Why the Association of Environmental Victims of Extravaganza—which we understand arises from the contamination in Extravaganza caused by Aqualis Oriental Ltd.—is stated in Paragraph 29 to represent creditors with claims against both Aqualis Agribusiness Corp. and Aqualis Oriental Ltd.? What is the legal basis for claims against the parent entity, Aqualis Agribusiness Corp.?
This information is not part of the record available to the Nuzilian court, but in general, it can be assumed that their claims are based on the fact that Aqualis Oriental Ltd. is wholly owned by Aqualis Agribusiness Corp.
25. Clarification regarding the **\$70 million guarantee** provided by Aqualis Utopian Ltd. under the reorganization plan (Para. 22):
Is the 70 million held by Aqualis Utopian Ltd. in Nuzilia set aside (escrowed, pledged or otherwise reserved) exclusively for paying Aqualis Oriental Ltd.'s environmental/civil liabilities, or is it available to Aqualis Utopian Ltd.'s general creditors and the Utopia reorganisation estate?
This information is not part of the record available to the Nuzilian court.
26. Clarification regarding the **\$70 million guarantee** provided by Aqualis Utopian Ltd. under the reorganization plan (Paras. 22, 13, and 16):
What specific obligations does this guarantee cover? Does it include the estimated total damage caused by Aqualis Oriental Ltd., including both domestic and overseas impacts, referred to in Paragraph 13, as well as the defaulted lease and financing agreements mentioned in Paragraph 16?
This information is not part of the record available to the Nuzilian court.
27. Clarification regarding the scope of “claims” under Paragraph 21:
Whether the **“all environmental and civil liability claims”** mentioned in Paragraph 21 include: a) Claims against Aqualis Occidental Foods LLC arising from the contaminated fish products in Nuzilia? b) Other claims against Aqualis Oriental Ltd. related to the Extravaganza contamination?
Aqualis Occidental Foods LLC is not a party to the reorganization proceeding. It should be assumed that all environmental and civil liability claims — including those arising from foreign litigation — against the entities that are parties to the proceeding are encompassed.
28. Security Status of Debt Categories
The moot problem does not specify whether the various debt categories are secured or unsecured. Could you kindly clarify the security status of each category?
This information is not part of the record available to the Nuzilian court and is, in any event, irrelevant to the issues which the court has to decide.
29. Business Operations in Nuzilia
Paragraph 10(d) refers to business operations in Nuzilia involving the import and distribution of frozen seafood. However, Paragraph 28 states that the Aqualis Group “has no other business operations or presence in Nuzilia” apart from the cash collateral. We would appreciate clarification on this apparent inconsistency.
It means that Aqualis Group has no other business operations or presence in Nuzilia, except for situations related to Aqualis Occidental Foods Ltd.
30. Scope of Third-Party Releases

Paragraph 24 mentions “broad, non-consensual third-party releases” but does not specify the parties affected. Does this include the criminally convicted President and Chief Compliance Officer of Aqualis Oriental Ltd.?

Yes.

31. Cross-Guarantee Details

Could you please clarify the original amount and terms of the cross-guarantee provided by Aqualis Utopian Ltd. to Aqualis Oriental Ltd. prior to its cancellation? Additionally, how does the new \$70 million subordinated guarantee compare in terms of legal and financial effect?

This information is not part of the record available to the Nuzilian court.

32. Substantive Consolidation Criteria

Aqualis SeaFoods is included in the substantive consolidation framework, whereas Aqualis Occidental Food Ltd. is not. Is this an oversight, or does Utopian law permit consolidation of minority-owned but not non-controlled affiliates?

Aqualis Occidental Foods LLC is not a party to the reorganization proceeding. Substantive consolidation is permitted by Utopian Law, other informations are irrelevant to the issues which the court has to decide.

33. Where is the company's online business run from? This includes the location of the servers and the persons who manage these digital operations, given that 65% of total production is sold through digital platforms.

This information is not part of the record available to the Nuzilian court.

34. Aqualis Utopian Ltd. serves as the Group’s financial and treasury vehicle, where precisely are its financial and treasury functions performed?

This information is not part of the record available to the Nuzilian court.

35. Were there any other ongoing restructuring proceedings aside from the one in Utopia?

This information is not part of the record available to the Nuzilian court.

36. Does Nuzilian law allow non-consensual third party releases and extinguishing guarantees as part of restructuring?

There is no further information beyond that stated in the record.

37. Does Nuzilian law treat environmental tort claims as compensatory in nature or penal?

Compensatory in nature.