



## **Annex 2**

1. The indicative timeline for a scheme of arrangement in Singapore is as follows:
  - a. Upon filing of an application for a moratorium pending a scheme of arrangement in the High Court of the Republic of Singapore (the "**Singapore Court**") by I.M. Skaugen SE ("**IMSSE**") and its wholly owned subsidiaries, SMIPL Pte Ltd ("**SMIPL**") and IMSPL Pte. Ltd. ("**IMSPL**") (collectively the "**IMS Scheme Companies**"), a 30 day automatic moratorium will be imposed which will, amongst others, restrain any further commencement or continuation of any proceedings against the IMS Scheme Companies. This moratorium may be extended if more time is needed for the IMS Scheme Companies to prepare their scheme proposals.
  - b. Thereafter, the IMS Scheme Companies will each file an application for the Singapore Court to grant leave for the IMS Scheme Companies to convene a meeting of their respective creditors.
  - c. The Singapore Court will hear the applications and decide whether the meetings of creditors should be convened. This could take place within 2-3 weeks of the filing of the applications by the IMS Scheme Companies to convene a meeting of creditors.
  - d. If the Singapore Court decides that a meeting of creditors should be convened, the IMS Scheme Companies will each send their respective scheme documents to the creditors and publish a notice of the application in the *Gazette* and in one English Singapore newspaper. This process will take a further 5 to 7 days.
  - e. Next, the adjudication of proof of debt process will begin. Creditors of the IMS Scheme Companies will have to file proof of debt within the time period, typically 7 days, as specified in the notice of the application. The Chairman of each respective scheme as appointed by the Singapore Court will send a copy of a list of creditors to every creditor who has filed a proof of debt. The adjudication of proof of debt process typically takes at least 28 days.
  - f. A creditors meeting will then be convened, whereby the approval of a majority in number representing 75% of the value of the creditors present either in person or by proxy at the meeting is required.
  - g. Finally, the IMS Scheme Companies will each file an application with the Singapore Court to seek the Singapore Court's approval of the respective schemes. If a scheme is approved, it will be binding on all creditors, including the creditors who did not approve of the scheme.