

On behalf of AGPS BondCo PLC
Paul Cattermole
Second Witness Statement
Exhibit PC2
23 March 2023

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
INSOLVENCY AND COMPANIES LIST (CHD)

IN THE MATTER OF AGPS BOND CO PLC

-AND-

IN THE MATTER OF THE COMPANIES ACT 2006

SECOND WITNESS STATEMENT OF PAUL CATTERMOLÉ

I, Paul Cattermole, of GLAS Specialist Services Limited (company number 10784614) whose registered office is at 55 Ludgate Hill, Level 1 West, London, EC4M 7JW (the “**Information Agent**”), WILL SAY AS FOLLOWS:

Introduction

1. I make this witness statement in support of the application by AGPS BondCo PLC (the “**Plan Company**”) for the court’s sanction of the restructuring plan proposed to be made between the Plan Company and the Plan Creditors, pursuant to Part 26A of the Companies Act 2006 (the “**Plan**” or “**Restructuring Plan**”).

2. I am the same Paul Cattermole who made the First Witness Statement dated 20 February 2023 in these proceedings. I continue to hold the office of Head of Debt Capital Markets at the Information Agent.
3. I believe that the facts stated in this witness statement are true, either as a result of my own direct knowledge or based on the documents and information supplied to me as indicated below. Insofar as the facts and matters set out in this witness statement are within my own knowledge, they are true. Insofar as they are not within my own knowledge, they are true to the best of my information and belief.
4. This witness statement was prepared with the assistance of White & Case LLP (“**White & Case**”), counsel for the Plan Company. Unless referred to expressly herein, nothing in this witness statement is, or is intended to amount to, a waiver of privilege over communications between the Information Agent and White & Case.
5. There is now produced, shown to me and exhibited to this statement as Exhibit “**PC2**” a bundle of documents to which I refer in this statement. References in this witness statement in the form [**PC2/X**] are to that bundle where “X” is a reference to the tab number.
6. Except where otherwise indicated, I have used the definitions contained and adopted in my First Witness Statement (including the definitions contained in Appendix 1 (*Definitions*) of the Explanatory Statement).
7. The purpose of this witness statement is to explain:
 - a) the steps taken by the Information Agent to distribute the Plan Documents following the Convening Hearing on 24 February 2023 and the making of the Convening Order (defined below) on 27 February 2023;

- b) the Information Agent's responsibilities vis-à-vis the Plan Meetings that took place on 21 March 2023, as adjourned from 16 March 2023 (including undertaking the necessary registration process prior to the Plan meetings and the counting of votes); and
- c) post-Plan Meetings actions implemented by the Information Agent (i.e. the distribution of:
 - (i) the Plan Meetings Results; and (ii) details regarding the Sanction Hearing).

Convening Order

- 8. On 27 February 2023, the Court in these proceedings granted an order giving the Plan Company leave to convene the Plan Meetings (the “**Convening Order**”) [PC2/1].
- 9. Paragraph 4(a) of the Convening Order provided that, at least 14 days before the date appointed for the Plan Meetings, a notice convening the Plan Meetings (the “**Plan Notice**”) and enclosing copies of the Explanatory Statement (including the Plan and the Holder Letter) (the “**Notification Documents**”), shall be made available to all Plan Creditors to download on the portal set up for the Plan Creditors at https://glas.agency/investor_reporting/adler-group/ (the “**Plan Portal**”), details of which have previously been notified to the Plan Creditors through notifications delivered through the Clearing Systems (as defined below) and through one or more press releases (and are included in the Plan Notice).
- 10. Paragraph 4(b) of the Convening Order provided that, at least 14 days before the date appointed for the Plan Meetings, notice shall be given by the Information Agent on behalf of the Plan Company, by electronic mail, to the corporate actions area within Euroclear Bank S.A./N.V. and Clearstream Banking S.A. (the “**Clearing Systems**”) of the availability of the Notification Documents on the Plan Portal on the footing that: (i) the Clearing Systems will then notify the Account Holders of the SUNs of the availability of the Notification Documents on the Plan Portal; and (ii) to the extent that the Account Holders hold any of the SUNs for SUN Holders, the Account Holders will then notify the SUN Holders, through sub-custodians in certain cases, via

SWIFT, electronic mail, internet, fax and/or post that the Notification Documents are available on the Plan Portal.

11. Paragraph 5 of the Convening Order provided that until the date of the Plan Meetings, copies of the Notification Documents shall also be made available to Plan Creditors electronically, free of charge, on request to the Information Agent via the Plan Portal or by way of email to lm@glas.agency.

Posting of the Plan Documents

12. At 14:31 (BST) on 27 February 2023, the Information Agent received an email from White & Case for and on behalf of the Plan Company [PC2/2]. The email included an extract from the Convening Order showing paragraph 4(a) and (b) of the same and attached the following documents:

- a) the Plan Notice [PC2/3];
- b) the Convening Order; and
- c) the Explanatory Statement, dated 27 February 2023 with the appendices thereto [PC2/4], including (among others):
 - i) the Holder Letter (Appendix 4);
 - ii) the Restructuring Plan (Part 6); and
 - iii) the Amendment Agreements and the Deed of Release (appended to the Restructuring Plan at Part 6),

(documents (ii) and (iii) above, together with the Explanatory Statement and the Plan Notice, being the “**Plan Documents**”; and documents (a) to (c) above being the “**Posting Documents**”).

13. In the email, White & Case requested that the Information Agent:

- a) append the Explanatory Statement to the Plan Notice;
- b) post the Plan Notice together with the appended Explanatory Statement through the Clearing Systems;
- c) post the Plan Notice together with the appended Explanatory Statement (and the Explanatory Statement separately) on the Plan Portal;
- d) post the Convening Order on the Plan Portal; and
- e) confirm that its instructions were clear.

14. The Information Agent implemented these instructions shortly thereafter. At 15:09 (BST) on 27 February 2023, the Information Agent confirmed to White & Case that:

- a) the Posting Documents had been circulated to the Plan Creditors through the Clearing Systems;
- b) the Posting Documents had been made available on the Plan Portal;
- c) the Holder Letter section of the Plan Portal was now live (as the Holder Letter was added to the Plan Portal as a standalone document); and
- d) the Information Agent would add additional wording to the website set up for the Plan Creditors at https://glas.agency/investor_reporting/adler-group/, making it clear that the Plan Documents are available on the Plan Portal (which the Information Agent duly did at approximately 13:36 (BST) on 2 March 2023) [**PC2/5**].

15. The Plan Notice shared with the Plan Creditors on 27 February 2023 provided that the Plan Meetings would be held virtually via webinar on 16 March 2023 from 09:00 (BST) and would commence in the following order:

- (a) 2024 Plan Creditors (9:00 a.m.);
- (b) 2025 Plan Creditors (9:30 a.m.);

- (c) January 2026 Plan Creditors (10:00 a.m.);
- (d) November 2026 Plan Creditors (10:30 a.m.);
- (e) 2027 Plan Creditors (11:00 a.m.); and
- (f) 2029 Plan Creditors (11:30 a.m.).

16. The Plan Notice provided that any Plan Creditors who wished to vote at the applicable Plan Meeting(s) may contact the Information Agent at lm@glas.agency prior to the date of the Plan Meetings to obtain instructions for joining the applicable Plan Meeting(s).

17. It was highlighted to Plan Creditors in the Plan Notice that:

- a) Custody Instructions would need to be submitted by the Custody Instructions Deadline, being 17:00 (BST) on 13 March 2023; and
- b) Holder Letters would need to be completed, signed and submitted by the Voting Instructions Deadline, being 12:00 (BST) on 14 March 2023.

Subsequent Postings and Adjournment of the Plan Meetings

18. At approximately 14:47 (BST) on 13 March 2023 [PC2/6], the Information Agent received an email from White & Case, for and on behalf of the Plan Company, informing the Information Agent that the following documents would likely need to be posted through the Clearing Systems and on the Plan Portal:

- a) a notice to Plan Creditors explaining that, among other things, certain changes were required to be made to a report which I understand is referred to in these proceedings as the Comparator Report, and was exhibited to the Explanatory Statement at Appendix 6 (the “**First Posting Notice**”); and
- b) the updated Explanatory Statement together with a “redline” comparison document showing changes from the original version, dated 27 February 2023.

19. At 13:30 (BST) on 14 March 2023, the Information Agent received an email from White & Case advising the Information Agent that it was anticipated that:
- a) the Plan Meetings would be adjourned from the relevant times on 16 March 2023 to the same times on 21 March 2023; and
 - b) the Voting Instructions Deadline would be correspondingly extended to 12:00 (BST) on 17 March 2023 (but that the Custody Instructions Deadline would remain unchanged) **[PC2/7]**.
20. At 14:19 (BST) on 14 March 2023, the Information Agent received an email from White & Case, attaching the First Posting Notice and asking the Information Agent to:
- a) post the First Posting Notice **[PC2/9]** on the Plan Portal and circulate such notice to Plan Creditors through the Clearing Systems; and
 - b) confirm when the above had been completed **[PC2/8]**.
21. The First Posting Notice advised Plan Creditors that:
- a) the Comparator Report at Appendix 6 to the Explanatory Statement was required to be updated in certain respects;
 - b) in light of the required changes to the Comparator Report, the Plan Company had resolved to adjourn the Plan Meetings, which would now be held on 21 March 2023 from 09:00 (BST) in the following order:
 - i) 2024 Plan Creditors (9:00 a.m.);
 - ii) 2025 Plan Creditors (9:30 a.m.);
 - iii) January 2026 Plan Creditors (10:00 a.m.);
 - iv) November 2026 Plan Creditors (10:30 a.m.);
 - v) 2027 Plan Creditors (11:00 a.m.); and

- vi) 2029 Plan Creditors (11:30 a.m.);
 - c) as a consequence of the adjournment of the Plan Meetings, the Voting Instructions Deadline had been extended to 12:00 (BST) on 17 March 2023; and
 - d) an updated Explanatory Statement, including the updated Comparator Report, reflecting the above changes would be made available to the Plan Creditors as soon as possible.
22. At approximately 14:28 (BST) on 14 March 2023, the Information Agent emailed White & Case and confirmed that the requested actions (*i.e.*, posting the First Posting Notice through the Clearing Systems and on the Plan Portal) had been completed **[PC2/10]**.
23. At approximately 15:24 (BST) on 14 March 2023, the Information Agent emailed White & Case noting that the Information Agent had instructed the Clearing Systems to extend the Voting Instructions Deadline (but not the Custody Instructions Deadline), and that, should a Plan Creditor have any questions or wish to amend their Holder Letter or other previous instruction in respect of their Holder Letter, the Information Agent had instructed the Clearing Systems to direct any such Plan Creditor to contact the Information Agent **[PC2/11]**.
24. At 11:23 (BST) on 15 March 2023, the Information Agent received an email from White & Case advising the Information Agent that the Plan Company requested to open each Plan Meeting as originally scheduled on 16 March 2023, and that each Plan Meeting would then be adjourned until 21 March 2023, when the full Plan Meetings would take place (as per White & Case's email at 13:30 (BST) on 14 March 2023) **[PC2/12]**. I understand that the Plan Company proposed to open the Plan Meetings as originally scheduled for those meetings to be adjourned by the Chair for the avoidance of any doubt as to whether the meetings had been properly adjourned to 21 March 2023.
25. That email also noted *inter alia* that:
- a) no new notices to all Plan Creditors would need to be issued in respect of the above, following the issuance of the First Posting Notice;

- b) there was no need to circulate Zoom (as defined below) details to all Plan Creditors for the 16 March 2023 meetings generally as the Plan Meetings had been adjourned (however it was subsequently made clear that Plan Creditors who had previously requested Zoom details for the Plan Meetings should have such Zoom details circulated to them); and
- c) to ensure that there was no doubt that the Plan Meetings constituted valid meetings in accordance with prevailing legal doctrine, White & Case had asked legal counsel to the SteerCo to arrange for one or more of their clients to attend the Plan Meetings in person, and such persons would also need the Zoom details.

26. At 11:37 (BST) on 15 March 2023, the Information Agent emailed White & Case requesting a list of attendees so that it could send out the Zoom links for the Plan Meetings and asking whether it remained the case that the Plan Company intended for the Voting Instructions Deadline to remain open until 12:00 (BST) on 17 March 2023 [PC2/13].

27. At 11:42 (BST) on 15 March 2023, the Information Agent received an email from White & Case confirming that the Voting Instructions Deadline remained 12:00 (BST) on 17 March 2023 [PC2/14]. White & Case also confirmed the list of attendees for the Plan Meetings, and webinar links were provided to those attendees, as set out in more detail in section 38 below.

28. At 14:47 (BST) on 15 March 2023, the Information Agent received an email from White & Case attaching a posting notice (the “**Second Posting Notice**”) [PC2/16] which highlighted to Plan Creditors that, further to the First Posting Notice, among other things, the Plan Company had made available to Plan Creditors the updated Comparator Report and Explanatory Statement via the Plan Portal and Clearing Systems, and that a redline document showing the changes made to the main body of the Explanatory Statement and (within the amended Comparator Report) a summary of the changes to the Comparator Report [PC2/15]. The Second Posting Notice also reminded creditors that, except as otherwise indicated in such notice, the other deadlines in respect of the Restructuring Plan remained unchanged.

29. At 14:49 (BST) on 15 March 2023, the Information Agent received an email from White & Case:

- a) attaching the updated Explanatory Statement and “redline” comparison document [PC2/18];
and
- b) asking that the Information Agent proceed to circulate the Second Posting Notice and share the updated Explanatory Statement (including the revised Comparator Report) and related “redlines” with Plan Creditors via the Plan Portal and through the Clearing Systems [PC2/17].

30. At 15:13 (BST) on 15 March 2023, the Information Agent emailed White & Case confirming that the documents had been posted through the Clearing Systems and uploaded to the Plan Portal [PC2/19].

The AHG’s Evidence

31. At 14:23 (BST) on 20 March 2023, the Information Agent received an email from White & Case requesting that the following documents (which were attached to that email) be posted through the Clearing Systems and uploaded to the Plan Portal:

- a) a further posting notice, notifying the Plan Creditors *inter alia* that the Plan Company had received expert evidence from the AHG relating to the Comparator Report (the “**AHG Evidence**”) and that the AHG Evidence had been uploaded to the Plan Portal on a redacted basis pending the consent of the SteerCo members to provide the un-redacted evidence;
- b) the redacted expert report of Lisa Rickelton; and
- c) the expert report of Christoph Gerlinger [PC2/20].

32. At 14:44 (BST) on 20 March 2023, the Information Agent emailed White & Case confirming that the documents had been posted through the Clearing Systems and uploaded to the Plan Portal [PC2/21].

Compliance with Convening Order

33. The Posting Documents were made available on the Plan Portal, free of charge, at lm@glas.agency until 21 March 2023, being the adjourned date of the Plan Meetings.
34. The Posting Documents, and the amendments to certain of the Posting Documents (as described above), were made available to the Plan Creditors in good time and in advance of the Plan Meetings (as adjourned until 21 March 2023). Therefore, as far as I am aware, paragraphs 4 and 5 of the Convening Order have been complied with and the Plan Creditors received prompt notice of the Plan Documents (provided that they were entitled by applicable law or regulation to receive them) and were able to download those Plan Documents to consider the terms of the Restructuring Plan before completing their Holder Letter and voting at the Plan Meetings.
35. In order for the Plan Creditors to access the materials uploaded to the Plan Portal, Plan Creditors were required to obtain access to the Plan Portal, as explained in paragraph 3.6 of my First Witness Statement.
36. As explained in paragraphs 3.4-3.5 of my First Witness Statement, in my experience, the regular processes of the Clearing Systems are such that the Clearing Systems will have informed the Account Holders (as defined in the Explanatory Statement) within a short period of time that the Posting Documents had been issued by way of notice to it and it will have made the Posting Documents available by publishing it on its legal event notification system.
37. The ways in which the Account Holders then pass on the information to the underlying beneficial owners can vary. However, due to the importance of corporate events (such as a restructuring plan) to those with the beneficial interest in notes, my experience and expectation is that Account Holders will typically pass on information received to the underlying beneficial owners so as, for example, to enable Account Holders to obtain instructions as to how to respond in respect of the relevant corporate event. It should be noted, however, that both the notification by the Clearing System to the Account Holder and the notification by the Account Holder to the underlying

holders of a proportionate co-ownership or other beneficial owner is outside of the control of the Information Agent and the Plan Company.

Registration Process

38. At approximately 17:15 (BST) on 15 March 2023, White & Case, instructed the Information Agent to provide webinar details for the Plan Meetings to:

- a) certain representatives of the Plan Company;
- b) certain representatives of White & Case (as counsel to the Plan Company), Akin Gump LLP (as counsel to the AHG) (“**Akin**”) and Milbank LLP (as counsel to the SteerCo)¹; and
- c) those Plan Creditors who indicated to the Information Agent in their Holder Letter or separately that they, or a duly authorised representative, would attend the Plan Meetings in person. The Information Agent requested identification details and evidence of that person’s authority to represent the Plan Creditor at the Plan Meetings (for example, a valid power of attorney and/or board minutes). Webinar details for the Plan Meetings were only provided to those persons in respect of whom the Information Agent was satisfied with the identification details and evidence provided [PC2/22].

39. In respect of attendees listed in paragraph 38(c) above, these details were accompanied by a videoconference user guide [PC2/23] explaining how to access the webinar (which would be hosted by the Information Agent, via the Information Agent’s “Zoom” platform (“**Zoom**”)) and highlighting certain technological features. This included the use of virtual break-out rooms, how to mute and unmute lines, how to use the “*raise hand*” function, and how to use the chat function. Where applicable, Plan Creditors who had elected to attend (or for a duly authorised

¹ Akin requested to attend the 16 March 2023 Plan Meetings in an observer capacity.

representative to attend, on their behalf) the Plan Meetings in person also received a poll card from the Information Agent for the purposes of submitting their vote at the Plan Meetings.

40. The list of persons to whom the Information Agent provided webinar details, and the videoconference user guides, formed the basis of a registration sheet for the Plan Meetings (the **“16 March Registration Sheet”**) [PC2/24].

The Plan Meetings

41. On 16 March 2023, each of the Plan Meetings was opened by the Chair. In advance of the Plan Meetings being opened, the Information Agent had verified participants who accessed the Zoom platform against the list of registered attendees. On the basis of the 16 March Registration Sheet prepared by the Information Agent, the Information Agent completed an individual roll call of participants to confirm who was in attendance for the purposes of each of the Plan Meetings.
42. During the course of such Plan Meetings, the Information Agent took steps to ensure that all participants were able to hear the proceedings and monitored the Zoom chat function, checked whether any participant had virtually raised its hand, and monitored its dedicated email address throughout the course of the Plan Meetings for any inbound messages. Attendees at the Plan Meetings were reminded of such features during the course of the meetings by the Information Agent. No participants informed the Information Agent that they were experiencing any difficulties in their ability to hear and otherwise participate in the proceedings. Following the adjournment of each Plan Meeting by the Chair on 16 March 2023, the Information Agent closed the relevant virtual meeting room. On 21 March 2023, the adjourned Plan Meetings were reopened and held. The Information Agent hosted the Plan Meetings remotely, by webinar, using Zoom in the same manner as described above, including to verify and take a roll-call of participants and monitor the chat function, whether any participant had virtually raised its hand and its email inbox for inbound messages. The list of persons to whom the Information Agent provided webinar details for the adjourned Plan Meetings, and the videoconference user guide

described above, formed the basis of a registration sheet for the Plan Meetings (the “**21 March Registration Sheet**”) [PC2/25].

43. The Information Agent also acted as an independent scrutineer for the Plan Meetings (in such capacity, the “**Scrutineer**”). I was appointed on behalf of the Information Agent to attend the Plan Meetings as Scrutineer. I was therefore responsible for calculating and confirming the results of the Plan Meetings and providing the Chair of the Plan Meetings with a certificate setting out the results of the Plan Meetings (the “**Scrutineer’s Certificate**”).

44. On 21 March 2023, each of the Plan Meetings commenced at the following times, with certain of the Plan Meetings commencing later than their originally scheduled times for the reasons I shall describe below:

- i) 2024 Plan Creditors (9:00 a.m.) (the “**2024s Plan Meeting**”);
- ii) 2025 Plan Creditors (10:07 a.m.) (originally scheduled to commence at 9:30 a.m.);
- iii) January 2026 Plan Creditors (10:23 a.m.) (originally scheduled to commence at 10:00 a.m.);
- iv) November 2026 Plan Creditors (10:49 a.m.) (originally scheduled to commence at 10:30 a.m.);
- v) 2027 Plan Creditors (11:08 a.m.) (originally scheduled to commence at 11:00 a.m.); and
- vi) 2029 Plan Creditors (11:28 a.m.) (originally scheduled to commence at 11:30 a.m.).

45. The 2024s Plan Meeting overran as the Information Agent required further time to ensure that it had accurately recorded and counted the votes cast. As a consequence of this, certain of the remaining Plan Meetings did not commence at their scheduled time. Participants at such Plan Meetings who had accessed the Zoom platform were held in a virtual waiting room until such time as the relevant Plan Meeting was opened by the Information Agent.

46. On the basis of the Registration Sheet prepared by the Information Agent, the Information Agent completed an individual roll call of participants to confirm who was in attendance for the purposes of each of the Plan Meetings. During the course of each Plan Meeting, the Information Agent requested that each participant affirmatively confirm that they could hear the proceedings. There was no indication that any participant could not hear the proceedings and no participant contacted the Information Agent via the chat function or via email indicating that they were experiencing any other difficulties with participating in the proceedings. I reported to the Chair that Plan Creditors were able properly to hear, ask questions or express opinions at the Plan Meetings and to contribute to its business if they so wished.
47. Voting at the Plan Meetings was taken by way of poll cards, which the Information Agent provided to participants of the Plan Meetings in advance of the Plan Meetings. It was requested that all participants submit their poll cards to the Information Agent during the Plan Meetings, when invited to do so by the Chair, by using the Information Agent's dedicated Plan email address (lm@glas.agency). Following submissions by all Plan Creditors present and voting at the Plan Meetings, I calculated the votes made both for and against the Plan (outlined in the table below).

<u>Plan Creditors</u>	<u>Votes in Favour</u> <u>(of those present and voting)</u>	<u>Votes Against</u> <u>(of those present and voting)</u>
2024 Plan Creditors	98.50%	1.50%
2025 Plan Creditors	92.93%	7.07%
January 2026 Plan Creditors	95.00%	5.00%
November 2026 Plan Creditors	91.97%	8.03%
2027 Plan Creditors	80.68%	19.32%
2029 Plan Creditors	62.28%	37.72%


48. These figures were included in the version of the Scrutineer's Certificate signed by the Information Agent on 22 March 2023 [PC2/26], which was appended to the Chair's report of the results of the Plan Meetings signed by the Chair on 23 March 2023 [PC2/32].

Steps taken following the Plan Meetings

49. At 14:37 (BST) on 21 March 2023, White & Case instructed the Information Agent to distribute an announcement containing the results of the Plan Meetings to the Plan Portal and to the Plan Creditors via the Clearing Systems (the “**Plan Meetings Results Announcement**”) [PC2/27]. The Information Agent confirmed at 14:46 (BST) on 21 March 2023 that this had been carried out [PC2/28]. White & Case subsequently highlighted to the Information Agent at 16:47 (BST) on 22 March 2023, that it had identified that certain errors had been made in the reporting of the results of the Plan Meetings in the Plan Meetings Results Announcement, and that an additional announcement was required to be made to the Plan Creditors [PC2/29]. Such errors did not impact the voting results set out at paragraph 47 above, as the errors did not relate to the overall percentage of votes issued for or against the Plan in the Plan Meetings which were accurately expressed in the Plan Meeting Results Announcement. At 11:09 (BST) on 23 March 2023, White & Case instructed the Information Agent to distribute an additional announcement containing the corrected results of the Plan Meetings to the Plan Portal and to Plan Creditors via the Clearing Systems, and highlighting to Plan Creditors which figures had been updated [PC2/30]. The Information Agent confirmed at 11:22 (BST) and 11:40 (BST) on 23 March 2023 that it had distributed such announcement to the Plan Portal and to Plan Creditors via the Clearing Systems respectively [PC2/31].

Statement of Truth

I believe the facts stated in this witness statement are true. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Signed
.....**Paul Cattermole****23 March 2023**