



31st December 2020

Dear Bondholder,

December 2020 Update on Suspension of Delta Global Securities Ltd. in respect of 'Delta Fixed Income Bond' ("Issuer" or "DFIB") Bond Programme

We write further to the November 2020 Update on Suspension of the DFIB Bond Programme duly circulated on 30th November 2020.

We write to confirm that due to the continuing impact of COVID-19 the Issuer has been unable to make any progress in ascertaining the extent of the suspension. Unfortunately, it is still too early to accurately assess how long the suspension may last. The Issuer anticipates that matters shall become clearer once the situation surrounding COVID-19 has been relieved which at present is unknown.

The Issuer will provide monthly updates and will advise further as and when matters become clearer. If there are matters which need to be communicated to Investors outside of the monthly updates, the Issuer will do this.

Please direct any questions to Investor.Relations@Templar-Capital.com and such will be addressed (to the extent deemed necessary) in the monthly update to be circulated at the end of January 2021.

Yours faithfully,

(UNSIGNED DUE TO THE ELECTRONIC NATURE HEREOF)

Templar Capital Ltd.

Investment Manager and Arranger

For and on behalf of

Delta Global Securities Ltd.

Acting in respect of its Segregated Account #1 "Delta Fixed Income Bond"