

31<sup>st</sup> March 2020

Dear Bondholder,

**March 2020 Update on Suspension of Delta Global Securities Ltd. in respect of ‘Delta Fixed Income Bond’ (“Issuer”) Bond Programme**

We write further to the Notification of Suspension of the DFIB Bond Programme duly circulated on 29<sup>th</sup> February 2020.

We are pleased to confirm that the Issuer had made progress in ascertaining the extent of the suspension but unfortunately such progress has recently been impacted due to COVID-19 and as such, 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 anticipated in late April 2020.

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](mailto: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 April 2020.

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”

**Bermuda**  
Cedar House,  
41 Cedar Avenue,  
Hamilton, HM12, Bermuda