

29th February 2020

Dear Bondholder,

February 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 31st January 2020.

We are pleased to confirm that the Issuer is continuing to work to ascertain the extent of the suspension but it is unfortunately still too early to accurately assess how long the suspension may last. The Issuer maintains its anticipation that matters shall become clearer in late March 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 and such will be addressed (to the extent deemed necessary) in the monthly update to be circulated at the end of March 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
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