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CFG INVESTMENT S.A.C.
(Incorporated in Peru)
(the “Company”)

UPDATE TO NOTEHOLDERS

The Company wishes to inform holders of the Company’s securities that the attached notice was issued by the Company on 12 February 2016 to the holders of the Company’s US\$300 million 9.75% Senior Notes due July 30, 2019.

By order of
CFG Investment S.A.C.
Francisco Paniagua
General Manager

12 February 2016

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE THE TRANSMITTAL TO BENEFICIAL OWNERS OF THE SECURITIES IN A TIMELY MANNER.

UPDATE TO NOTEHOLDERS

CFG Investment S.A.C. (the “**Issuer**”)
China Fishery Group Limited (the “**Company**”)

relating to the
US\$300 million 9.75% Senior Notes
due July 30, 2019
issued by the Issuer and
guaranteed by, *inter alia*, the Company
(the “**Notes**”)

CUSIP Number: 125260 AB5
ISIN: US125260AB56

CUSIP Number: P25239 AB3
ISIN: USP25239AB34

Dear Noteholders,

We write to provide an update to holders of the Notes (the “**Noteholders**”) with respect to the Proposed Steps Forward that were set out in the Company’s Update To Noteholders issued on 28 January 2016 (the “**28 January Update**”) in which the China Fishery Group sought engagement with Noteholders and/or their representatives with regard to, *inter alia*, the following:

- (a) **Ad-Hoc Committee of Noteholders:** the formation of an informal committee of Noteholders to represent the interests of the Noteholders with the purposes of facilitating communications and discussions, aiding in the provision of information to Noteholders and assisting in creating and reinforcing necessary stability and confidence following recent events; and
- (b) **Legal Advisers:** the hiring by such ad-hoc committee of one reputable and experienced law firm to advise the committee with respect to legal issues.

Terms used but not defined herein have the meaning given to them in the Company’s 28 January Update.

Ashurst Hong Kong, legal advisers to the China Fishery Group, has been notified by Kirkland & Ellis that they currently represent an ad-hoc committee of the Noteholders (the “**Committee**”) whom between them hold a substantial amount in outstanding principal of the Notes.

Kirkland & Ellis has also indicated that they are in contact with a broader group of the Noteholders comprising approximately twelve financial institutions and funds and anticipates that certain members of this broader group may seek to join the Committee upon commencement of discussions with the China Fishery Group. Kirkland & Ellis has further indicated that the Committee and the broader group of the Noteholders hold (in aggregate) Notes comprising over 40 per cent in outstanding

principal amount of the Notes. The China Fishery Group considers that this is a representative group of Noteholders with which it will be able to hold constructive discussions with a view to further stabilising matters relating to the group.

The China Fishery Group welcomes this development and looks forward to the establishment of an open and transparent dialogue with the Committee and their legal representatives and to participate in discussions with other long-term financial creditors of the China Fishery Group.

Noteholders may direct any queries regarding the Committee to Neil McDonald (neil.mcdonald@kirkland.com) and Damien Coles (damien.coles@kirkland.com) at Kirkland & Ellis.

In accordance with normal practice, none of the Trustee or any of its officers, employees or affiliates expresses any opinion on the information set out in this letter. Noteholders who are unsure about the impact of such information should seek their own independent financial, legal and taxation advice.

Lima, The Republic of Peru

12 February 2016