

CFG INVESTMENT S.A.C

(Incorporated in Peru)

(the “**Company**”)

UPDATES TO NOTEHOLDERS

We refer to:

- (a) the US\$ 300 million 9.75% Senior Notes due July 30, 2019 issued by the Company (the “**Notes**”); and
- (b) CFG Peru Investments Pte. Ltd.’s (“**CFG Peru**”) proceedings first commenced on 30 June 2016 under Chapter 11 of the United States Bankruptcy Code (the “**CFG Peru Chapter 11 Proceedings**”) in the United States Bankruptcy Court, Southern District of New York (the “**US Bankruptcy Court**”).

The Company wishes to provide the following update to all holders of the Notes.

Update on CFG Peru Chapter 11 Proceedings

As set out in our announcement dated 4 July 2016, on 30 June 2016, CFG Peru was placed under the CFG Peru Chapter 11 Proceedings. CFG Peru is the majority shareholder of the Company and a guarantor of the Notes.

On 14 November 2016, pursuant to an order by the US Bankruptcy Court on 28 October 2016, William A. Brandt, Jr was appointed as Chapter 11 trustee of the estate of CFG Peru (the “**CFG Peru Trustee**”).

On 24 July 2017, pursuant to the orders of the High Court of Singapore in HC/ORC 4745/2017, the High Court of Singapore recognised the CFG Peru Chapter 11 Proceedings, the appointment of the CFG Peru Trustee, and also granted certain other orders in favour of the CFG Peru Trustee (the “**Recognition Order**”).

On 16 March 2021, certain creditors of the Company and CFG Peru (the “**Creditor Plan Proponents**”) proposed a Chapter 11 Plan contemplating a comprehensive restructuring and recapitalisation transaction of CFG Peru and its subsidiaries including, *inter alia*, resolving the outstanding liabilities under the Notes.

Pursuant to the order of the US Bankruptcy Court dated 10 June 2021 in the CFG Peru Chapter 11 Proceedings (the “**Confirmation Order**”), the US Bankruptcy Court confirmed and approved the Creditor Plan Proponents’ Chapter 11 Plan for CFG Peru dated 10 June 2021 (“**Chapter 11 Plan**”).

Pursuant to the terms of the Chapter 11 Plan and the Confirmation Order, the CFG Peru Trustee has been discharged from office and Michael E. Foreman has been appointed as Plan Administrator of CFG Peru (“**Plan Administrator**”) and as a foreign representative of the Company.

Singapore recognition proceedings

On 2 July 2021, the Plan Administrator and CFG Peru (the “**Applicants**”) filed the following applications with the General Division of the High Court of Singapore (“**Singapore Court**”) so as to facilitate the implementation of the Chapter 11 Plan:

- (a) an application in HC/SUM 3111/2021 (“**SUM 3111**”) filed in HC/OS 521/2017 for orders that the Recognition Order be wholly discharged and cease to have effect from the date of the order onwards, or that the Recognition Order be otherwise varied as set out in SUM 3111; and

- (b) an application in HC/OS 665/2021 (“**OS 665**”) for (i) an order that the CFG Peru Chapter 11 Proceedings shall be recognised in Singapore by the Singapore Court as a foreign proceeding pursuant to Article 15 of the UNICTRAL Model Law on Cross-Border Insolvency and section 252 of the Insolvency, Restructuring and Dissolution Act 2018, (ii) an order that the Chapter 11 Plan and Confirmation Order be given full force and effect in Singapore, and (iii) certain other orders in favour of the Plan Administrator.

The Company wishes to announce the following directions made by the Singapore Court on 8 July 2021 in respect of SUM 3111 and OS 665 (collectively, the “**Applications**”):

- (a) Creditors shall file their affidavits in response to the Applications (the “**Creditor Affidavits**”), if any, by 19 July 2021, 4pm.
- (b) The Applicants shall file their affidavit in reply to the Creditor Affidavits, if any, by 26 July 2021, 4pm.
- (c) Written submissions and bundles of authorities in respect of the Applications shall be filed by 3 August 2021, 4pm.
- (d) The Applications shall be heard before the Honourable Justice Kannan Ramesh in the Singapore Court, on 10 August 2021, 2.30pm.

Soft copies of the cause papers filed by the Plan Administrator and CFG Peru in respect of SUM 3111 and OS 665 will be made available, by email, upon request to holders of the Notes with sufficient proof of holdings being provided. Please contact Dennis Cavero at dcavero@copeinca.com.pe for more information and to address any queries.

The Company will continue to provide regular updates and will make the appropriate announcements as and when there are any material updates or developments. Holders of the Notes who are in doubt as to the action they should take, should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors.

By Order of
CFG Investment S.A.C.
Michael E. Foreman
General Manager

12 July 2021