

CFG Investment S.A.C.

Manuel Olguin Avenue No. 325, 15th floor, Santiago de Surco, Lima
Peru

6 September 2021

CFG Investment S.A.C. announces an update on the progress of its financial restructuring

CFG Investment S.A.C. (the “**Company**”) announces that it has today, 6 September 2021, circulated a practice statement letter to certain of its financial creditors, being:

- (i) the ultimate beneficial owners of the \$300 million 9.75% senior notes due 30 July 2019 issued by the Company (the “**Existing SN Holders**” and the “**Existing SNs**” respectively); and
- (ii) the lenders under a \$650 million unsecured term loan and revolving credit facilities drawn by the Company, amongst others (the “**Club Lenders**” and the “**Club Facility**” respectively)

(each a “**Plan Creditor**” and, together, the “**Plan Creditors**”),

in order to inform the Plan Creditors that it intends to formally propose a restructuring plan under Part 26A of the Companies Act 2006 (the “**Restructuring Plan**” and the “**Practice Statement Letter**”).

Plan Creditors should read the Practice Statement Letter carefully. Among other things, the Practice Statement Letter explains that:

- (i) the first hearing before the English court in relation to the Restructuring Plan will be held on or about 1 October 2021; and
- (ii) the Existing SN Holders and Club Lenders will each vote in a separate class when considering the Restructuring Plan.

The terms of the Restructuring Plan, which forms part of a broader recapitalisation and restructuring transaction which aims to strengthen, safeguard and provide funding for the fishmeal business of the Company and its subsidiaries (the “**Restructuring**”) are further set out in the creditor plan proponents’ chapter 11 plan for CFG Peru Investments Pte. Ltd. (Singapore), as confirmed by order of the United States Bankruptcy Court for the Southern District of New York on 10 June 2021, and in the restructuring support agreement entered into by members of the ad hoc group of certain Existing SN Holders and certain Club Lenders (the “**Ad Hoc Group**” and the “**RSA**”, respectively). The terms of the Restructuring are further summarised in an announcement made by the Ad Hoc Group on 2 March 2021, which publicised that the members of the Ad Hoc Group have entered into the RSA to support the Restructuring. As of the date of this letter, the proposed Restructuring is supported by approximately 90% of the holders of the Existing SNs and approximately 94% of the Club Lenders.

The Practice Statement Letter is available to Club Lenders and Existing SN Holders on the plan website at <https://deals.lucid-is.com/cfg> (the “**Plan Website**”). Lucid Issuer Services Limited, acting as information agent for the Company, has also confirmed to the Company that

Euroclear Bank S.A./N.V. and/or Clearstream Banking S.A. and/or Depository Trust Company have sent notice of the Practice Statement letter to the Existing SN Holders. Further, the agent under the Club Facility has confirmed it has sent the Practice Statement letter to the Club Lenders.

For further information, please contact:

Contact	Phone Number	E-mail
Lucid Issuer Services Limited (Information Agent)		
Lucid team		cfg@lucid-is.com
Skadden, Arps, Slate, Meagher & Flom LLP (Legal Advisor to the Company)		
Skadden team		DLCFGSALON@skadden.com
Kirkland & Ellis International LLP (Legal Advisor to the Ad Hoc Group)		
Kirkland & Ellis Team		CFG@kirkland.com

Disclaimer

This press release has been prepared by the Company solely for informational purposes and does not constitute, and should not be construed as, an offer or invitation to sell or issue securities or otherwise constitute an invitation or inducement to any person to become a member of, apply for, exchange, purchase, underwrite, subscribe to or otherwise acquire securities in or issued by the Company or any other person.

Certain statements contained in this press release that are not statements of historical fact, including, without limitation, any statements preceded by, followed by or including the words “targets”, “believes”, “expects”, “aims”, “intends”, “may”, “anticipates”, “would”, “could” or similar expressions or the negative thereof, constitute forward-looking statements, notwithstanding that such statements are not specifically identified. Examples of forward-looking statements include, but are not limited to: (i) statements about future financial and operating results; (ii) statements of strategic objectives, business prospects, future financial condition, budgets, projected levels of production, projected costs and projected levels of revenues and profits of the Group or its management or boards of directors; (iii) statements of future economic performance; and (iv) statements of assumptions underlying such statements.

Forward-looking statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions which are difficult to predict and outside of the control of the management of the Company. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. We have based these assumptions on information currently available to us, and if any one or more of these assumptions turn out to be incorrect, actual market results may differ from those predicted. While we do not know what impact any such differences may have on our business, if there are such differences, our future results of operations and financial condition could be materially adversely affected. You should not place undue reliance on these forward-looking statements. Forward-looking statements speak only as of the date on which such statements are made. The Company expressly disclaims any obligation or undertaking to disseminate any updates or

revisions to any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events.

No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. The Company nor any of its advisors or representatives shall not have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this press release or its contents. The information contained in this press release does not constitute investment advice.

This press release is not for publication, release or distribution in Canada, Japan or Australia. Any failure to comply with this restriction may constitute a violation of securities laws. This press release and the information contained herein are not an offer of securities for sale in the United States or to US persons. Any securities referred to herein have not and will not be registered under the Securities Act and may not be offered or sold in the United States or to US persons. Any public offering of securities to be made in the United States would have to be made by means of a prospectus that would be obtainable from the Company and would contain detailed information about the Company, of any securities and its management, as well as financial statements. No money, securities or other consideration is being solicited, and, if sent in response to the information contained herein, will not be accepted.



NOTICE OF SETTLEMENT ADVISORY NOTICE

TO THE HOLDERS OF

CFG INVESTMENT S.A.C. (the “ISSUER”)
US\$300,000,000 9.75% GUARANTEED SENIOR NOTES DUE 2019
CUSIP Numbers: 125ESCAD5 (original - 125260AB5) and P25ESCAA5 (original -
P25239AB3) and
ISIN Numbers: US125ESCAD58 (original - US125260AB56) and ISIN USP25ESCAA57
(original - USP25239AB34)*
(COLLECTIVELY, THE “NOTES”)

NOTE: 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 RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE SECURITIES IN A TIMELY MANNER.

Notice of Restructuring Settlement Procedures

This Notice is issued by Delaware Trust Company, as successor to TMF Trustee Limited, as successor to Citicorp International Limited, as Trustee (the “*Trustee*”) under that certain Indenture (the “*Indenture*”), dated as of 30 July 2012, by and among CFGI, as issuer, China Fishery Group Limited as parent guarantor, the Trustee, and other guarantors thereto (as amended pursuant to the First Supplemental Indenture dated as of 21 August 2015, and as may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms). Capitalized terms used herein and not otherwise defined shall have the meaning given to such terms in the Indenture.

CFG Investment S.A.C. will distribute a Settlement Advisory Notice

CFGFI will issue a Settlement Advisory Notice to its Noteholders advising them that on June 10, 2021, the United States Bankruptcy Court for the Southern District of New York entered an order approving the *Creditor Plan Proponents’ Chapter 11 Plan for CFG Peru*

* The CUSIP and ISIN codes are included herein solely for the convenience of the registered owners of the Notes. No representation is made as to the correctness or accuracy of the CUSIP and ISIN codes either as printed on the Notes or as contained in this Notice.

Investments Pte. Ltd. (Singapore) (the “**Chapter 11 Plan**”). Pursuant to the Chapter 11 Plan, CFG Peru Investments Pte. Ltd. (Singapore) will direct its subsidiary, CFGI, to implement a restructuring plan pursuant to Part 26A of the Companies Act 2006 (c. 46) of the United Kingdom (the “**Restructuring Plan**”) to effectuate certain restructuring transactions (the “**Restructuring**”), including the issuance of up to \$300 million aggregate principal of 10.00% second lien notes due 2031 (the “**New Notes**”) to holders of the Notes (the “**Noteholders**”). As further described in the Settlement Advisory Notice attached as **Exhibit A** hereto, Noteholders must comply with specified settlement procedures in order to receive certain consideration to which they may be entitled in connection with the Restructuring.

Transfer of Position in DTC to Euroclear/Clearstream

The Settlement Advisory Notice states that Noteholders holding their interest in the Notes through The Depository Trust Company are encouraged to transfer their positions into an existing Euroclear or Clearstream securities account and take certain other specified action to receive the consideration to which they may be entitled in connection with the Restructuring. Any Noteholder’s failure to make such transfer or take such other specified action may result in delays in such Noteholder’s receipt of consideration to which it may be entitled. It should be noted that responsibility for taking any actions in connection with the Restructuring will rest with the Noteholders (and their account holders) as ultimate beneficial owners of the Notes, and not with the Trustee. The Trustee urges you to contact CFGI or the Information Agent listed in the attached Settlement Advisory Notice if you have any questions. Website: <https://deals.lucid-is.com/cfg>, Email: cfg@lucid-is.com. The Notes will be cancelled upon the restructuring effective date. Please retain evidence of your holdings until the required process of transferring holdings into an existing Euroclear or Clearstream securities account is completed. Please consult the Chapter 11 Plan, any documents issued by CFGI in connection with the Restructuring Plan or the Restructuring or contact CFGI or the Settlement Agent to obtain more information or if you have any questions concerning the Restructuring or its implications.

Miscellaneous

The Trustee reserves all of the rights, powers, claims and remedies available to it under the Indenture and applicable law. No delay or forbearance by the Trustee to exercise any right or remedy accruing upon the occurrence of a default, an Event of Default or similar event under the terms of the Indenture, other documentation relating thereto or under applicable law, shall impair any such right or remedy or constitute a waiver thereof or an acquiescence therein. The Trustee has retained Locke Lord to represent it.

Please note that the foregoing is not intended and should not be construed as investment, accounting, financial, legal or tax advice by or on behalf of the Trustee, or its directors, officers, affiliates, agents, attorneys or employees. Holders should not rely on the Trustee or this Notice as their sole source of information. Further information can be obtained by visiting the Company’s website <https://deals.lucid-is.com/cfg>.

The Trustee may conclude that a specific response to particular inquiries from individual holders is not consistent with equal and full dissemination of information to all holders.

Holders wishing to contact the Trustee may do so in writing directed to:

Delaware Trust Company
Attn: Michelle A. Dreyer, Managing Director
251 Little Falls Drive
Wilmington, DE 19808
Tel: (302) 636-5806
Email: michelle.dreyer@cscgfm.com and
trust@delawaretrust.com

Locke Lord LLP
Attn: Stephanie Wickowski
200 Vesey Street
New York, New York 10281
Tel: (212) 912-2822
Email: swickowski@lockelord.com

September 7, 2021

Delaware Trust Company
as Trustee

EXHIBIT A

FOR IMMEDIATE RELEASE

September 7, 2021

[SGX: B0Z]

CFG Investment S.A.C.

("CFG" or the "Company" or, in conjunction with its subsidiaries, the "Group")

CFG Investment S.A.C. issues Settlement Advisory Notice

9.75% Senior Notes due 2019

(CUSIP Numbers: 125ESCAD5 (original - 125260AB5) and P25ESCAA5 (original - P25239AB3) and ISIN Code: US125ESCAD58 (original - US125260AB56) and ISIN Code: USP25ESCAA57 (original - USP25239AB34))
(the "Notes")

On June 10, 2021, the United States Bankruptcy Court for the Southern District Of New York entered an order approving the *Creditor Plan Proponents' Chapter 11 Plan for CFG Peru Investments Pte. Ltd. (Singapore)* (the "**Chapter 11 Plan**"). Pursuant to the Chapter 11 Plan, CFG Peru Investments Pte. Ltd. (Singapore) will direct its subsidiary, CFGI, to use a restructuring plan pursuant to Part 26A of the Companies Act 2006 (c. 46) of the United Kingdom (the "**Restructuring Plan**") to implement certain restructuring transactions (the "**Restructuring**"), including the issuance of up to \$300 million aggregate principal of 10.00% second lien notes due 2031 (the "**New Notes**") to holders of the Notes (the "**Noteholders**"). CFGI would like to provide an advance notice of certain procedures and actions which Noteholders will be required to complete prior to the effective date of the Restructuring Plan (the "**Restructuring Effective Date**") for the successful settlement of the New Notes which they are entitled to receive pursuant to the Restructuring.

TO ALL NOTEHOLDERS

Please note that CFGI intends to make available certain documents (the "**Plan Documents**") to its existing creditors, including all Noteholders, which will request that Noteholders follow the procedures and take the actions further described below by the designated deadlines set forth therein.

As a prerequisite to receiving the New Notes, all Noteholders holding positions through DTC are requested to first transfer their positions into an existing securities account with Euroclear or Clearstream (thereby making such holdings "EC/CS Notes") by the designated deadlines that will be set forth in the Plan Documents. Such Noteholders will then need to submit an electronic instruction to either Euroclear or Clearstream, as applicable, to block their EC/CS Notes until the Restructuring Effective Date, in order to have successful

settlement of the New Notes. The existing trustee for the Notes has no role in such transfers of positions, and this transfer must be performed by all relevant Noteholders.

If Noteholders do not transfer their holding positions held through DTC into an existing securities account with Euroclear or Clearstream and make arrangements to block such EC/CS Notes as set out in the Plan Documents, such Noteholders may not be able to receive their New Notes on the Restructuring Effective Date.

Euroclear and Clearstream expect to receive the New Notes on the Restructuring Effective Date in their respective accounts as instructed by the Information Agent, of which further details will be set forth in the Plan Documents. Upon receipt of these securities, Euroclear and Clearstream will, on a reasonable efforts basis, credit such securities to their relevant customers. Neither Clearstream nor Euroclear shall be held responsible if any step above cannot be completed within the requested timeframe.

* * * * *

Any communications or questions in relation to this notice or procedures in connection with the Restructuring generally may be directed to the Information Agent:

Lucid Issuer Services Limited

Attention: Oliver Slyfield / Victor Parzyjagla

Tel: + 44 20 7704 0880

Email: cfg@lucid-is.com

~ Ends ~

For further information, please contact:

CFGI

Francisco Paniagua
Michael Foreman

E-mail:

fpaniagua@copeinca.com.pe
michael@foremanlawpllc.com

Skadden, Arps, Slate, Meagher & Flom

Peter Newman
Edward Taylor
Liz Downing

Peter.Newman@skadden.com
Edward.Taylor@skadden.com
Elizabeth.Downing@skadden.com

About CFGI

CFGI is a company incorporated under the laws of Peru, identified with Tax Payer Number (RUC) 20512868046 and registered in electronic entry No. 11862982 of the Corporate Registry of Lima and with a principal place of business at Amador Merino Reyna Street No. 307, 9th floor, San Isidro, Lima, Peru.

For more information, visit <https://deals.lucid-is.com/cfg>.

Important Notice

This announcement contains statements about CFGI that are or may be forward looking statements. All statements other than statements of historical facts included in this announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "goals", "should", "would", "could", "continue", "plans", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "hopes", "projects" or words or terms of similar substance or the negative thereof, are forward looking statements.

Such forward looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements.

Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. CFGI and its advisers disclaim any obligation to update any forward looking or other statements contained herein, except as required by applicable law or regulation.

Skadden, Arps, Slate, Meagher & Flom LLP ("**Skadden**"), is acting exclusively for CFGI and no-one else in connection with the contents of this announcement and will not be responsible to anyone other than CFGI for any matters referred to in this announcement.