

CENTAUR™

ASSET MANAGEMENT

28th November 2019

Dear Bondholder,

November 2019 Update on Suspension of Centaur Group Finance Ltd. in respect of 'Centaur Natural Resources Bond 3' (the "Issuer" or "CNRB3") Bond Programme

We write further to the First Update of Suspension duly circulated on 5th November 2019 which confirmed that we, as the Investment Manager and Arranger of the CNRB3 Bonds, would hereby address the enquiries we have received to date (to the extent it is deemed necessary) in this monthly update to Bondholders as follows:

PLEASE CLARIFY THE NATURE OF THE EVENTS WHICH TRIGGERED THE SUSPENSION OF TRADING AND SUSPENSION OF INTEREST PAYMENTS

Pursuant to the Offering Memorandum the use of proceeds is *"The proceeds of issue of the Bonds shall be used by the Issuer for the purposes of debt financing business projects of its Affiliates in relation to the development of various mining projects which include (but shall not be limited to) mining the commodities coal, copper, gold, silver, ferrochrome, platinum, diamond and bauxite predominantly located in (but not limited to) the United Kingdom, South Africa, Zimbabwe and Namibia and/or the acquisition of capital equipment to expand current mining operations and/or to finance current sand, gravel and asphalt production for existing projects and/or general corporate expenses, ancillary fees, costs and expenses related to such projects."*

"Affiliates" means in relation to any corporation, (i) any entity controlled, directly or indirectly, by the corporation, (ii) any entity that controls, directly or indirectly, the corporation; or (iii) any entity in which a person or a group of connected persons holding direct or indirect control of the corporation holds an equity interest of 25% or greater. For this purpose, "control" of any entity or corporation means, ownership of a majority of the voting power of the entity or corporation or the holding of a right to appoint or remove a majority of the board of directors of the entity or corporation; and "connected person" means a person beneficially owning, directly or indirectly, 20 per cent or more of the ordinary share capital of the corporation or able to exercise, directly or indirectly, 20 per cent or more of the total votes in the corporation."

The Issuer was notified by the applicable Affiliates of certain liquidity problems, which resulted in uncertainty on when the applicable Affiliates would be able to continue to make payments to the Issuer. The Issuer is reliant upon repayments from its Affiliates to make coupon and/or redemption payments to Investors.

1

Centaur Asset Management Ltd

Bermuda

Cedar House, 41 Cedar Avenue, Hamilton, HM12

United Arab Emirates

Emaar Blvd Plaza Tower 2, Sh. Mohd. Bin Rashid Blvd, P.O. Box 26878, Dubai

info@centaurasset.com | www.centaurasset.com

CENTAUR™

ASSET MANAGEMENT

The Issuer took the decision to suspend the CNRB3 Bond Programme until further clarity was available from the applicable Affiliates.

The Issuer also received notice from Cohort Limited, its Listing Sponsor, that Cohort were terminating its relationship with the Issuer. A Listing Sponsor is a requirement of the Bermuda Stock Exchange (“BSX”) and the Issuer is currently attempting to find a replacement Listing Sponsor.

WHAT DOES “PENDING CLARIFICATION ON THE FAIR VALUE OF THE BONDS” REALLY MEAN?

The Issuer is currently ascertaining the extent of the delays in repayments from the applicable Affiliates and the recoverability of the underlying loans between the Issuer and the applicable Affiliate. Until such time as this is established, the Issuer is unable to determine the fair value of the bonds.

IS MY/OUR MONEY SAFE?

Please refer to the ‘Risk Factors’ section within the Offering Memorandum and/or the Subscription Agreement.

IS MY/OUR INVESTED MONEY AT RISK?

Please refer to the ‘Risk Factors’ section within the Offering Memorandum and/or the Subscription Agreement.

HOW DOES THIS AFFECT ME/US?

Please carefully read and/or request your legal and/or financial advisor to read the Notification of Suspension, First Update Letter, this November 2019 Update Letter, the Offering Memorandum and the Subscription Agreement.

WHAT WILL BE THE EFFECT OF THE REVALUATION TO ME/US?

We can not clarify this unless and until there is any revaluation determined.

Centaur Asset Management Ltd

Bermuda

Cedar House, 41 Cedar Avenue, Hamilton, HM12

United Arab Emirates

Emaar Blvd Plaza Tower 2, Sh. Mohd. Bin Rashid Blvd, P.O. Box 26878, Dubai

info@centaurasset.com | www.centaurasset.com

CENTAUR™

ASSET MANAGEMENT

WILL I/WE GET THE SAME EXACT AMOUNT WE PUT IN?

Please refer to the 'Risk Factors' section within the Offering Memorandum and/or the Subscription Agreement.

DO YOU HAVE ANY IDEA HOW LONG THE SUSPENSION MIGHT LAST AND WHAT THE RAMIFICATIONS OF THE INVESTIGATION WILL HAVE ON MY/OUR INVESTMENT?

It is unfortunately too early to accurately assess how long the suspension may last. The Issuer anticipates matters shall become clearer in December 2019 and January 2020.

WHAT IS THE PROCESS WE CAN EXPECT MOVING FORWARD? I.E. WHAT ARE THE STEPS WITH EXPECTED TIMELINES CENTAUR WILL BE TAKING WITH REGARDS TO THE BONDS?

The Issuer will provide monthly updates and will advise further as and when matters become clearer. The Issuer cannot be expected to make announcements when it may not be in possession of all of the facts and to do so may be speculative and/or prejudicial to the holders of the bonds and/or the Issuer.

HOW OFTEN DO YOU INTEND TO PROVIDE REGULAR UPDATES TO INVESTORS?

It is the Issuer's intention to provide updates on monthly basis as a minimum. If there are matters which need to be communicated to Investors outside of the monthly updates, the Issuer will do this.

NOW THAT THE DIRECTOR HAS RESIGNED FROM CENTAUR GROUP FINANCE LTD ("CGF"), WHAT IS THE FUTURE FOR THE COMPANY?

Numerous directors have served CGF from 2014 to date. The resignation of Mr Hindess has no impact upon the recoverability of funds due to the Issuer by the applicable Affiliates and/or the return of monies to Investors.

WHO DO I/WE CONTACT?

Enquiries are communicated via email to investor.relations@centaurasset.com. The person responsible for dealing with Investor queries, on behalf of the Investment Manager and Arranger, Centaur Asset Management Ltd ("CAM"), Mr Adam Kneifati, was on long-term sick leave from mid August 2019 and passed away on 8th November 2019. Due to the current suspension, CAM does not intend to replace this role.

3

Centaur Asset Management Ltd

Bermuda

Cedar House, 41 Cedar Avenue, Hamilton, HM12

United Arab Emirates

Emaar Blvd Plaza Tower 2, Sh. Mohd. Bin Rashid Blvd, P.O. Box 26878, Dubai

info@centaurasset.com | www.centaurasset.com

CENTAUR™

ASSET MANAGEMENT

There are numerous Investors who, understandably, have requested to discuss matters with a representative of the Issuer. The Issuer and/or the Investment Manager (as applicable) have even been accused of “hiding” from Investors and/or “abandoning” its premises; which is respectfully, untrue. The Issuer and/or the Investment Manager have a duty to adhere to the contractual obligations contained within the Subscription Agreement, the Offering Memorandum, the Deed Poll and the BSX Listing Rules and Regulations (all as applicable). It is for this reason, all updates will be circulated to all Investors at the same

time. The Issuer and/or the Investment Manager can not provide any more information than is provided in these updates.

WHAT RESTITUTION WILL BE PROVIDED TO THE BONDHOLDERS FOR THE DELAY?

As advised in the Notification of Suspension, *“All Bond coupon and redemption payments will be deferred and accrued for payment upon the lifting of the voluntary suspension.”*

CAN MY/OUR INVESTMENT BE RETURNED DURING THIS “PENDING CLARIFICATION” PERIOD?

No.

DOES IT HAVE ANY AFFECT ON THE MATURITY PERIOD AND IN GETTING MY/OUR PRINCIPAL BACK?

At present, all bonds are voluntarily suspended. Until the voluntary suspension is uplifted there will be no coupon and/or redemption payments.

Please direct any questions to Investor.Relations@centaurasset.com and such will be addressed (to the extent deemed necessary) in the monthly update to be circulated at the end of December 2019.

Yours faithfully,

(UNSIGNED DUE TO THE ELECTRONIC NATURE HEREOF)

Centaur Asset Management Ltd.

Investment Manager and Arranger

For and on behalf of

Centaur Group Finance Ltd.

Acting in respect of its Segregated Account #3 “Centaur Natural Resources Bond 3”

4

Centaur Asset Management Ltd

Bermuda

Cedar House, 41 Cedar Avenue, Hamilton, HM12

United Arab Emirates

Emaar Blvd Plaza Tower 2, Sh. Mohd. Bin Rashid Blvd, P.O. Box 26878, Dubai

info@centaurasset.com | www.centaurasset.com