

CENTAUR™

ASSET MANAGEMENT

29th February 2020

Dear Bondholder,

February 2020 Update on Suspension of Centaur Group Finance Ltd. in respect of 'Centaur Natural Resources Bond 3' (the "Issuer") Bond Programme

We write further to the January 2020 Update of Suspension duly circulated on 31st January 2020.

We are pleased to confirm that the Issuer is continuing to further work with the Affiliates (as defined in the November 2019 Update) and is progressing to ascertain 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. 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 continue to 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@centaurasset.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)

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"

Centaur Asset Management Ltd

Bermuda

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