

CENTAUR™

ASSET MANAGEMENT

5th November 2019

Dear Bondholder,

First 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 Notification of Suspension which was circulated on 1st November 2019 which confirmed that following a request from the Issuer, the Bermuda Stock Exchange has suspended trading in Centaur Natural Resources Bond 3 Bonds (the “Bonds”) pending clarification on the fair value of the Bonds.

As the Investment Manager and Arranger of the Bonds, we have received a large volume of enquiries. As communicated in the Notification of Suspension, the Issuer will keep Bondholders updated and will advise **as and when** there is any change enabling the Issuer to resume coupon and redemption payments.

Notwithstanding, the enquiries we have received, and continue to receive, will be addressed (to the extent it is deemed necessary) in a monthly update, which will be provided to all Bondholders commencing at the end of November 2019.

Some Bondholders have attempted to contact the Bermuda Stock Exchange, Cohort Limited and GC Partners. Please note that these entities, respectfully **can not and will not** provide you with any further information than has already been communicated to you. Furthermore, these entities are service providers to the Centaur Group of Companies and Bondholders do not have any relationship, contractual or otherwise with these entities.

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 November 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”

Centaur Asset Management Ltd

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