

CENTAUR™

ASSET MANAGEMENT

31st January 2020

Dear Bondholder,

January 2020 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 December 2019 Update of Suspension in which we, as the Investment Manager and Arranger of the CNRB3 Bonds, confirmed that we had addressed all the enquiries we have received (to the extent deemed necessary) in the November 2019 Update duly circulated on 28th November 2019 (“November 2019 Update”) which remains the case at present.

We are pleased to confirm that the Issuer is continuing to work with the Affiliates (as defined in the November 2019 Update) and making progress 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 anticipates 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 February 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

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