

21 February 2024

Dear Bondholder

It has been sometime since the last update and for that I can only apologise.

We have been working tirelessly behind the scenes to get this monetisation over the line and I assure you it is causing me sleepless nights.

I'd like to be confirming here that this is finally done but unfortunately I am not able to do that yet.

We have had a few minor setbacks since my last communication but all have been dealt with and cleared by every party. These setbacks have included insurers deciding they wanted a larger premium for some of the assets in the parcel, the bankers deciding they wanted more treasuries lodged and then a revaluation of a bond in the parcel.

To be clear, this type of structured trade is not just our bond, there are commodities and treasury assets within the parcel from other parties, amounting to a value in the billions.

From here the credit line is drawn - so much like a house chain, if someone pulls or drops out in the middle and the price is changed, all documentation needs to be amended and approved accordingly by all parties' compliance and legals.

Hence in the past when I have said we are waiting for legal or compliance sign off it hasn't necessarily been from one party but multiple and takes so much longer than anyone wants.

However, what I can say is that all parties are fully committed and all insurance premiums agreed and paid. Now that hurdle is out of the way, and considering custody fees have been paid by all parties (including the banks), the amount spent to get it over the line is substantial and no one wants it to fail. Having said that, board level signatures in institutional banks are not always quick to come by, and our type of deal although profitable for the banks, isn't top of their agenda and we have to wait in line.

I know from communication received from naysayers, of which there are only a few, it would seem they would be happier to be proved right and see the bond fail, which defies logic.

The various legal challenges we are facing are tedious to deal with and simply get in the way of what we are trying to accomplish. All are being challenged, appealed or counterclaimed and I expect to win them all in time.

As for the freezing orders we are applying to the court to underwrite all of them by way of undertakings and remove them, as again, they have no merit, as has been advised by Counsel.

I expect this to be the last update before we complete and would thank the majority of you for your patience and support over the last year, which has been a torrid time for us all.

Best regards



Greg Bryce
Managing Director
For and on behalf of Pardus Capital Holdings Plc