

Oct. 13rd, 2014

Dear Mr. Marchant,

We refer to recent article '**Liquidators of Cayman-domiciled Centaur Group paint grim picture for swindled investors**' of Sept. 16 and to the related **First Liquidators Report**.

In the article our company, Royal Luxembourg Soparfi, is indicated as an "hollow insurer". It is also inferred that Royal is indirectly involved with entities like Centaur Group and Orion Intermediaries with the purpose of guaranteeing unsuccessful cases and the investors' returns.

We would like to specify the following:

-Royal Luxembourg Soparfi Sa is not an insurance company. We are an holding company (société de participation financière) and as such, in accordance to the company's article of association, we can just grant certain forms of guarantee only to participated companies.

-In respect of this specific matter, there was an agreement with First class Legal, which we participate for a small share, with very specific clauses, for the partial covering of legal expenses in respect of some lawsuits in which we were not involved.

-We never had anything to do, or were never associated in any way to Centaur, Orion, or anyone involved with them.

We never received or collect the investors' funds and we never took any obligation towards their returns.

With specific reference to **Liquidators report** :

Page 21 '*ATE insurance policies were obtained by ICL.....through Royal Luxembourg and one other insurer*'

As mentioned above, Royal Soparfi is NOT an insurance company. Royal Soparfi NEVER issued ATE insurance policies, for anyone (in fact Royal is not legally allowed to do them). As far as we know, the ATE insurance policies were provided by GABLE INSURANCE.

Page 27 '*The majority of these policies were placed by a UK advisor called ICL with two insurers, Royal Luxembourg and one other*'

Again, see above

Page 30, Case 2 '*insurance for the case was with Royal Luxembourg*'

AS ABOVE

Page 31- Case 5, point 5 : '*Insurance for the case was with Royal Luxembourg....*'

As above, Royal is NO insurer

Page 51, par. First Class Legal, point 3 : '*Upon attempting to call on the ATE insurance for some of the legacy cases it appears that the insurance ICL placed with Royal Luxembourg failed to respond....*'

No insurance was placed with Royal, since ROYAL is NOT AN INSURANCE COMPANY – See above

Should we come to know or have evidence that our company has been mentioned or reported in respect of the above position, we will feel free to take the necessary steps in order to protect our good –name and economic interest given our responsibility towards our clients, investors and stock holders.

Your faithfully

Royal Luxembourg Soparfi SA
Salvatore Cugiani, Director

