

26 February 2021

Dear Investors

## **Update to investors in Providence Investment Funds PCC Limited (managed by Administration Managers) ('PIF') and Providence Investments PCC Limited (in Liquidation) ('PIP')**

I write further to previous updates to investors regarding the ongoing legal proceedings formally initiated by PIF against its former auditor, Pricewaterhouse Coopers CI LLP (PwC) in December 2018, and the connected proceedings initiated by Providence Investment Management International Limited ('PIMIL') against PwC in June 2020. PIP has an interest in the PIMIL proceedings by virtue of its potential claims against PIMIL.

### **Pre-trial process**

The joint administration managers of PIF and PIMIL (the 'JAMs') are pleased to confirm that they and PwC (together the Parties) have now completed their standard disclosure of documents, and accordingly the Parties attended a case management conference, as scheduled, on 29<sup>th</sup> January 2021.

At the case management conference, the Bailiff (the presiding judge) made a number of orders regarding the next stages in the case.

These were as follows:

- 1) That the separate claims from PIF and PIMIL, both against PwC, be consolidated. This means that the two cases will be treated as one process; future orders will apply to both cases, and they will be tried at the same time.
- 2) The Parties shall exchange statements of fact from all of the witnesses, on whom they intend to rely at trial, by 7 June 2021. The Parties will then have until 5 July 2021 to consider these witness statements, and make responsive statements to these if they so desire.
- 3) The Parties shall be permitted to rely on written evidence from one expert each in the field of audit practice. The Parties should attempt to agree the questions those experts should address by 1 June 2021, and the experts' respective reports should be exchanged by 2 August 2021.

The Parties' experts should meet to identify the issues between them by 15 September 2021, and should attempt to reach agreement insofar as they are able to. The experts should then provide a joint statement of issues on which they agree and disagree, with a summary of their reasoning, by 29 September 2021.

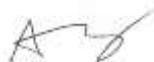
The expert witnesses can be called on to provide oral evidence at trial.

- 4) The case management conference should be adjourned to 16 July 2021.

The JAMs and in concert with their legal advisors, are now in the process of reviewing the information provided by PwC under standard disclosure, as well as liaising with witnesses (both expert and lay) with regard to the preparation of their statements.

The JAMs and the joint liquidators of PIP, thank investors for their continued patience.

Yours faithfully



**Alex Adam**

Joint Administration Manager

Providence Investment Funds PCC Limited and Providence Investment Management International Limited (both managed by Administration Managers)

Joint Liquidator

Providence Investments PCC Limited (in Voluntary Liquidation)

*Alex Adam, Andrew Isham and Phil Bowers were appointed Joint Administration Managers of Providence Investment Management International Limited (the "Manager") and Providence Investment Funds PCC Limited (the "Fund") (both Managed by Administration Managers) by order of the Royal Court of Guernsey dated 9 August 2016. Andrew Isham resigned as Joint Administration Manager on 20 May 2019, and Phil Bowers resigned as Joint Administration Manager on 18 November 2019. Ian Wormleighton was appointed Joint Administration Manager by order of the Royal Court of Guernsey dated 22 November 2019.*

*Each Joint Administration Manager has the power to act jointly and/or severally. The Joint Administration Managers act as agent for the Fund and Manager and contract without personal liability.*

*Alex Adam and Andrew Isham were appointed Joint Liquidators of Providence Investments PCC Limited (in Voluntary Liquidation) by special resolution dated 22 August 2016. Andrew Isham resigned as Joint Liquidator on 24 May 2019, and was replaced by Andy Wood on the same date.*

*Each Joint Liquidator has the power to act jointly and/or severally. The Joint Liquidators contract without personal liability.*