

20 November 2018

Dear Investors

Update to investors in Providence Investment Funds PCC Limited (managed by Administration Managers) ('PIF')

Since the Joint Administration Managers' last general update on 27 June 2018, we have – in concert with our legal advisors – worked to progress matters as we indicated we would during the Investors' Meeting of 25 June 2018.

While progress has been made in this regard, we are unable to provide a detailed update to investors at this stage given the commercial and legal sensitivities of such matters.

We thank investors for their continuing patience.

Yours faithfully



Alex Adam

Joint Administration Manager

Providence Investment Funds PCC Limited (managed by Administration Managers)