

30 July 2019

Dear Investors

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

As noted in our last update in December 2018, the Joint Administration Managers commenced proceedings, on behalf of PIF, against PIF's former auditor, PricewaterhouseCoopers (CI) LLP.

Subsequent to the filing of PIF's signed Cause before the Royal Court of Guernsey, both parties in the litigation, and their respective legal advisors, have exchanged a number of legal documents, a summary of which we note below:

21st December 2018 - the action commenced by the Plaintiff's Cause was inscribed on the Rôle des Causes en Preuve on 21 December 2018.

15 March 2019 - the Defendant's Defences and Counterclaim were tabled.

26 April 2019 - the Plaintiff's Réplique and Defences to Counterclaim were filed and served.

31 May 2019 - the Defendant's Duplique and Réplique to the Plaintiff's Defences to Counterclaim were filed and served.

14 June 2019 - the Plaintiff's Duplique to the Defendant's Réplique was filed and served.

31 May 2019 - the Defendant served a Request for Further Information on the Plaintiff, to which the Plaintiff responded on **17 June 2019**.

12 July 2019 - the parties executed a Consent Order agreeing to exchange disclosure proposals on or before **16 August 2019**, and to subsequently agree the scope and timing of such disclosure protocol by **13 September 2019**.

Yours faithfully



Alex Adam
Joint Administration Manager
Providence Investment Funds PCC Limited (managed by Administration Managers)

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 a Joint Administration Manager on 23 May 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.

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