

Mitteilung an alle Anteilseigner der Providence Fonds:

Anbei finden Sie die Information der Gesellschaft, folgende Wertpapiere sind betroffen:

GG00BYZJS948	Providence Investment December 2016 Advantage EUR Quarterly Cell -A EUR DIS
GG00BYZJS500	Providence Investment December 2016 Advantage USD Quarterly Cell -A USD DIS
GG00BYZJSF00	Providence Investment December 2016 Advantage GBP Quarterly Cell -A GBP DIS
GG00BZ058P07	Providence Investment December 2016 Advantage EUR Accumulation Cell -Accum A EUR CAP
GG00BZ058T45	Providence Investment December 2016 Advantage GBP Accumulation Cell -Accum A GBP CAP
GG00BZ058K51	Providence Investment December 2016 Advantage USD Accumulation Cell -Accum A USD CAP

Details können Sie der beigefügten Anlage entnehmen.



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St Peter Port, Guernsey, GY1 3HQ
teneo.com

10 May 2022

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, PricewaterhouseCoopers 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.

Background

PIF and PIMIL commenced claims, in December 2018 and June 2020 respectively, against PwC.

These claims were joined into the same proceedings following the issuance of the PIMIL claim, and had been run together since that point.

As set out in previous correspondence, a trial date had been fixed in the Royal Court of Guernsey for 10 May to 27 May 2022 inclusive, and 16 June to 22 June 2022 inclusive (if required), before Lieutenant Bailiff Hazel Marshall QC, sitting alone.

Settlement

The joint administration managers of PIF and PIMIL have now agreed a settlement with PwC in respect of the consolidated claims.

The terms of the settlement agreement are confidential to the parties, which prevents us from disclosing any details of the settlement.

As a result of the settlement, a sum of money has now been received by the joint administration managers' legal advisors, and is in the process of being split – following the terms of the funding agreement – between PIF and PIMIL, and their litigation funder, Manolete Partners plc ('Manolete').

While the terms of the funding agreement between the joint administration managers and Manolete were sealed by the Court on approval, in broad terms the agreement sees two tranches of settlement proceeds returned to Manolete:



- 1) a share of the overall proceeds, and
- 2) reimbursement of legal costs funded by Manolete throughout the litigation

The joint administration managers thank Manolete for their support, without which the litigation would not have been possible.

This settlement concludes any and all claims by PIF, PIMIL and their associated group companies against PwC.

Trial

As a result of the settlement, the case has been concluded without the need for the trial to go ahead, and the trial dates were formally vacated by a consent order granted by the Royal Court of Guernsey on 29 April 2022.

Next steps

The joint administration managers will now take advice as to any further matters that are required to be addressed before they can apply to court for the discharge of the administration management processes, and the commencement of the liquidation of PIF and PIMIL.

Once in liquidation, the joint liquidators will advertise for creditor claims. Creditor claims will be adjudicated, and valid claims will be paid from the funds in each respective estate.

If and when all valid creditor claims have been settled, any residual funds will be distributed to shareholders pro rata to their shareholding.

Website and email contact details

For reference, the website and email addresses are as follows:

Website - www.ips-docs.com/case/PROV09Y/TeneoTRL2021 (note the last section of the address ('TeneoTRL2021' is **case sensitive**)

Mailboxes:

PIF investors mailbox – pifenquiries@teneo.com

PIP investors mailbox – providence@teneo.com

Future updates

The joint administration managers will provide a further update to investors when they are ready to conclude the administration managements and move PIF and PIMIL into liquidation.



The joint administration managers of PIF, and the joint liquidators of PIP, thank investors for their continued patience.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Alex Adam'.

Alex Adam
Joint Administration Manager
Providence Investment Funds PCC Limited
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 Powers 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 Powers resigned as Joint Administration Manager on 16 November 2019. Ian Werndeighton 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.