

South River Global Investors PCC Limited
c/o Apex Fund and Corporate Services (Guernsey) Limited
1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey GY1 2HL

Date: 30 November 2020

Dear Sir

South River Global Investors PCC Limited (the "Scheme" or the "Company")

We write to update you on recent changes to the board of directors and to inform you of certain determinations of the new board as to the future of the Scheme.

On 5 November 2020, Hugh Ward, Daniel Van Den Noort, and Peter Dew resigned from their positions as directors of the Company. Messrs Luke Allen, Stuart Place and Ashley Northgrave have been appointed as new directors to the board of the Company (the "**Board**").

On 5 November 2020, the Guernsey Financial Services Commission notified Apex Fund and Corporate Services (Guernsey) Limited, as administrator of the Scheme (the "**Administrator**") that it has attached certain conditions to the authorisation of the Scheme. Accordingly, the Scheme cannot accept further subscriptions or receive any further payments in to the Scheme and it cannot satisfy any redemption requests made by investors to the Scheme (inter alia). The Commission has explained this decision on the basis that (inter alia) the net asset value of the Scheme is less than £50 million; the total expense ratio for the Scheme is currently 2.0 which it considers extremely high given the decline in the NAV and the number of investors has reduced from 1,952 in December 2016 to 1,412 in September 2020. Furthermore, at least 95% of investor due diligence in respect of the Scheme remains outstanding.

The Board has determined that it is in the best interests of the Company and its stakeholders that the Company proceed to wind down its assets with a view to entering into voluntary liquidation before the year end. As a significant proportion of the assets of the cells of the Company are liquid, it is expected that proceeds for redeeming the Participating Shares in the Company can be realised in reasonably short order.

On the basis that the NAV has been less than £50 million for a period of more than 12 consecutive weeks, the Board considers that it will shortly be in a position to issue a notice of compulsory redemption to holders of participating shares in the Scheme. However, the Board first wishes to encourage holders of Participating Shares to provide customer due diligence to the Administrator as soon as possible. This is because the Scheme can only make payments of redemption proceeds if it has adequate investor due diligence documentation. Accordingly, the Board encourages investors to contact the Administrator at southriverTA@apexfunds.ie as soon as possible with all outstanding information.

If you have received requests for further information from the Administrator to satisfy its client due diligence requirements, the Board encourages you to attend to those requests as soon as possible so that you can receive redemption proceeds in due course.

If you have any questions, please do contact southriverTA@apexfunds.ie.

Yours faithfully



Director