

SOUTH RIVER GLOBAL INVESTORS PCC LIMITED

5 August 2019

Dear Investor

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

On behalf of the board of directors of the Company, I am writing to advise you of the change of administrator of the Company.

As part of an internal reorganisation of its group companies, Apex Fund Services (Guernsey) Limited ("**Apex**") transferred its business to Apex Fund and Corporate Services (Guernsey) Limited ("**AFCS(G)L**"). Apex were previously appointed to provide administration services to the Company, and each of its cells, pursuant to an administration agreement dated 21 August 2018 (the "**Administration Agreement**").

At a board meeting of the Company held on 10 June 2019, the board of directors resolved to novate and amend the Administration Agreement to allow Apex to retire as administrator and to be released of its obligations under the Administration Agreement and to appoint AFCS(G)L as the replacement administrator of the Company. As a result, the Company entered into an amended and restated administration agreement with ACFC(G)L on 5 August 2019.

Importantly, your funds continue to be administered by AFCS(G)L in the same way they were administered by Apex and the substantive contractual terms have not changed.

As a result of the change of administrator to AFCS(G)L, the registered office of the Company has also changed to 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL.

The Scheme Particulars in respect of the Company have been updated accordingly and copies are available upon request from AFCS(G)L.

The Guernsey Financial Services Commission has provided their approval to the change of designated administrator of the Company.

For further information, please contact Nick Robilliard at AFCS(G)L on +44 (0)1481 713843.

Yours faithfully

Hugh Ward
Director
For and on behalf of the Board of Directors