

**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: 19 February 2021

Dear Sir

**Redemption Notice ("Redemption Notice")**  
**South River Global Investors PCC Limited (Guernsey company number 55297) (the "Company")**  
**Redemption of all Participating Shares (the "Participating Shares") in respect of all cells of the Company (the "Redemption") as follows:**  
**South River Global Bond Fund**  
**South River European Multi-Asset Fund**  
**South River Dynamic Multi-Asset Fund**  
**South River Dynamic Growth Fund**  
**South River Cautious Multi-Asset (US Dollar) Fund**  
**South River Cautious Multi-Asset (Sterling) Fund**  
**South River Cautious Multi-Asset (Euro) Fund**

Capitalised words, terms and expressions shall have the same meaning in this notice as attributed to those words, terms and expressions in the Articles of Incorporation of the Company (the "**Articles**") and the Scheme Particulars of the Company and Supplemental Particulars for each Cell dated 5 August 2019 (together hereinafter referred to collectively as the "**Scheme Particulars**").

The Net Asset Value of all Cells of the Company has at each Valuation Point been less than £50 million for a period of more than 12 consecutive weeks. Accordingly, as explained by letter dated 27 November 2020, the Board resolved to wind the Fund down with a view to distributing cash proceeds on the sale of investments held by the Fund, where such investments are liquid. The Board has concluded that one asset held by the South River Dynamic Growth Fund is illiquid. Consequently, the Board has decided to exercise its discretion to exchange some holdings of Participating Shares in the South River Dynamic Growth Fund for a new class of S Shares in the hope that some value can, at some point in the future, be returned to holders of Participating Shares in that cell in respect of that illiquid asset. Further details of this transaction are set out immediately below. This step will precede the wider redemption of all Participating Shares in issue in the Company. The Manager has successfully realised all the remaining Investments of the Company and the Company is ready to return those cash proceeds to holders of Participating Shares by redeeming and cancelling those interests.

The Company's ability to pay redemption proceeds to holders of Participating Shares is dependent on those shareholders having provided client verification documentation to Apex Fund and Corporate Services (Guernsey) Limited ("**Apex**") in accordance with the requirements set out at the bottom of this letter.

Holders of S Shares will continue to hold such shares until the Board or a subsequent liquidator of the Company determine that it is appropriate either to sell the assets representing such S Shares or to cancel the S Shares outright should they decide that no value for them can be obtained.

## **Holders of Participating Shares in the South River Dynamic Growth Fund**

There are already S Class shares in issue in respect of holdings of each of the South River Cautious Multi-Asset (US Dollar) Fund, South River Cautious Multi-Asset (Sterling) Fund and South River Cautious Multi-Asset (Euro) Fund in Providence Investment Funds PCC Limited. In reviewing the assets held by the Company, the Board has determined that the interests held by the South River Dynamic Growth Fund in Global MENA Financial Assets Limited ("**GMFA**") are currently Illiquid Investments. Accordingly, in accordance with their powers under Article 51.3 of the Articles, the Board has decided that holders of Participating Shares in the South River Dynamic Growth Fund will have a proportion of their Participating Shares redeemed and cancelled (the "**SRDG Proportionate Participating Share Redemption**"). Such shareholders will be issued with a number of S Shares of a new class designated the "South River Dynamic Growth Fund – S Shares" (the "**New S Shares**") in place of the Participating Shares in issue representing the investment in GMFA. The SRDG Proportionate Participating Share Redemption and the issue of the New S Shares to holders of Participating Shares in the South River Dynamic Growth Fund will take place on 17 March 2021 (being the day immediately before the Redemption Day described below).

## **Holders of all Participating Shares in the Company**

Furthermore, the board of directors of the Company (the "**Board**") has resolved that, the conditions for compulsory redemption of all Participating Shares in issue in respect of the Company being met, all such issued Participating Shares shall be redeemed pursuant to Article 19.15 of the Articles.

This notice constitutes a Redemption Notice of all Participating Shares in issue on the Redemption Day for the purposes of Article 19.15 of the Articles.

The Recipient is hereby notified:

- 1.1 of the Redemption of your Participating Shares in issue as at the Redemption Day;
- 1.2 that the Redemption Price per Participating Share in issue as at the Redemption Day which accounts for all contingencies that Board considers should be established to provide for the future liabilities of the Cell;
- 1.3 that the amount payable on Redemption shall be satisfied by a distribution being paid in cash;
- 1.4 that the Redemption Day shall be 18 March 2021 ; and
- 1.5 that the Redemption will occur on the Redemption Day.

Upon completion of the Redemption, your interest in the Participating Shares will be terminated and the Participating Shares will be cancelled.

Any S Shares which you have been issued will continue to be in issue for so long as the Board or any subsequent liquidator of the Company determines appropriate.

## **Anti-Money Laundering and Counter Financing of Terrorism ("AML/CFT") Checks**

Further to the request of the Board made of all Shareholders by notice issued on 27 November 2020, there remains a large number of holders of Participating Shares who have not remitted the required identification and verification documentation in order for the Company to pay the Redemption amounts to such shareholders. Shareholders are therefore urged to send this information to Apex at [southernriverTA@apexfunds.ie](mailto:southernriverTA@apexfunds.ie) as soon as possible. If Apex does not receive the information it needs to satisfy meet its AML /CFT obligations, the Company will not be able to pay the Redemption amounts to holders of Participating Shares.

This Redemption Notice shall be governed by, and construed in accordance with, the laws of the Island of Guernsey.

Yours faithfully

A handwritten signature in black ink, appearing to read "W. A. O.", is positioned above a dotted line.

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Director

for and on behalf of

**South River Global Investors PCC Limited**