

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

It contains proposals relating to EEA Life Settlements Fund PCC Limited (the "**Company**") on which Shareholders are being asked to vote. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriately qualified independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 ("**FSMA**").

If you have sold or otherwise transferred all of your shares in the Company (the "**Shares**"), please forward this document and the accompanying documents (but not any personalised forms) as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

IF YOU ARE NOT A REGISTERED SHAREHOLDER BUT HOLD YOUR INTEREST IN ANY SHARES THROUGH A NOMINEE, BROKER OR OTHER INTERMEDIARY, YOU MUST CONTACT THAT NOMINEE, BROKER OR OTHER INTERMEDIARY IN ORDER FOR YOUR VOTING PREFERENCES TO BE PASSED TO THE COMPANY IN ACCORDANCE WITH THE INSTRUCTIONS FOR SHAREHOLDERS SET OUT IN THIS DOCUMENT. THE COMPANY IS NOT PERMITTED TO TAKE VOTING INSTRUCTIONS FROM ANY PERSON WHO IS NOT A REGISTERED SHAREHOLDER.

EEA LIFE SETTLEMENTS FUND PCC LIMITED

(a cellular company limited by shares incorporated in the Island of Guernsey under the Companies (Guernsey) Law, 2008, as amended, with registered number 43302 and registered as an Authorised Open-ended Collective Investment Scheme with the Guernsey Financial Services Commission)

Notice of Extraordinary General Meeting, Notice of Run-off Class Meeting, and Notice of Continuing Class Meeting to approve the adoption of new articles of incorporation and implementation of certain restructuring and cost-saving measures

Your attention is drawn to the letter from the Chairman of the Company set out in Part 1 of this document which recommends that you vote in favour of the EGM Resolutions to be proposed at an extraordinary general meeting of the Company (the "**EGM**") and, as applicable, the Class Resolutions to be proposed at class meetings of each of the Run-off Shareholders and Continuing Shareholder (the "**Run-off Class Meeting**" and "**Continuing Class Meeting**", and together, the "**Class Meetings**").

The Proposals described in this document are conditional, among other things, on the approval by Shareholders of the EGM Resolutions at the EGM and the Class Resolutions at the Class Meetings. Notice of the EGM and the Class Meetings, which will be held at the Company's registered office at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL from 10 a.m. on 24 January 2024, are set out in Parts 7, 8 and 9 (Notice of EGM, Notice of Run-off Class Meeting, Notice of Continuing Class Meeting) of this document. Shareholders are requested to complete and return the applicable Forms of Proxy accompanying this document.

The definitions used in this document are set out in Part 6 of this document.

The whole of this document should be read. Your attention is drawn in particular to the risk factors set out in Part 4 of this document entitled "Risk Factors", and to the section entitled "Action to be taken" which can be found overleaf.

ACTION TO BE TAKEN

Shareholders should read this document in full.

For the reasons set out in this document, the Board recommends unanimously that Shareholders vote in favour of the Shareholder Resolutions and that you take the action described below.

As the Proposals are conditional on the passing of the Shareholder Resolutions, Shareholders are requested to complete the relevant Forms of Proxy in accordance with the instructions printed thereon so as to be received as soon as possible and in any event by not later than 48 hours before the time of the relevant meeting.

Shareholders should consult their personal financial and/or tax advisers in relation to the consequences of the Proposals.

Publication on website

A copy of this document will be available on www.eeafmg.com/eea-life-settlements-fund/ by no later than 12.00 noon on the Business Day following the date of this document. Save as expressly referred to in this document, neither the content of any website referred to in this document nor the content of any website accessible from hyperlinks is incorporated into, or forms part of, this document.

Copies of this document

If you are a registered Shareholder and have received this document in electronic form or by it being published on www.eeafmg.com/eea-life-settlements-fund/, you can request a hard copy of this document and/or any document or information incorporated into this document by reference to another source free of charge by contacting EEA's company secretary, Apex Fund Administration (Guernsey) Limited, on +44(0)1481 741250.

You may also request that all future documents, announcements and information to be sent to you in relation to the Proposals should be in hard copy form.

IF YOU ARE NOT A REGISTERED SHAREHOLDER BUT HOLD YOUR INTEREST IN ANY SHARES THROUGH A NOMINEE, BROKER OR OTHER INTERMEDIARY, YOU MUST CONTACT THAT NOMINEE, BROKER OR OTHER INTERMEDIARY IN ORDER FOR YOUR VOTING PREFERENCES TO BE PASSED TO THE COMPANY IN ACCORDANCE WITH THE INSTRUCTIONS FOR SHAREHOLDERS SET OUT IN THIS DOCUMENT. THE COMPANY IS NOT PERMITTED TO TAKE VOTING INSTRUCTIONS FROM ANY PERSON WHO IS NOT A REGISTERED SHAREHOLDER.

CONTENTS

| | |
|---|----|
| EXPECTED TIMETABLE | 4 |
| PART 1 – LETTER FROM THE CHAIRMAN | 5 |
| PART 2 – IMPLEMENTATION OF THE PROPOSALS | 11 |
| PART 3 – PROPOSED AMENDMENTS TO ARTICLES | 13 |
| PART 4 – RISK FACTORS..... | 14 |
| PART 5 – TAXATION | 16 |
| PART 6 – DEFINITIONS | 21 |
| PART 7 – NOTICE OF RUN-OFF CLASS MEETING | 25 |
| PART 8 – NOTICE OF CONTINUING CLASS MEETING | 27 |
| PART 9 – NOTICE OF EGM | 29 |
| PART 10 – FORMS OF PROXY | 31 |

EXPECTED TIMETABLE

All references to times in this document are to London time unless otherwise stated. Any material changes to the expected timetable will be notified by to Shareholders by an announcement published at www.eeafmg.com/eea-life-settlements-fund/.

Expected Scheme Timetable⁽¹⁾

| | |
|--|--|
| Publication of this document | Wednesday 13 December 2023 |
| Latest time for returning the Run-off Form of Proxy | 10 a.m. on Monday 22 January 2024 |
| Latest time for returning the Continuing Form of Proxy | 10.10 a.m. on Monday 22 January 2024 |
| Latest time for returning the EGM Form of Proxy | 10.20 a.m. on Monday 22 January 2024 |
| Suspension of dealing/transfers of Shares | 6.00 p.m. on 23 January 2024 |
| Voting Record Time for the EGM and the Class Meetings | 6.00 p.m. on 23 January 2024 |
| Run-off Class Meeting | 10 a.m. on Wednesday 24 January 2024 |
| Continuing Class Meeting | 10.10 a.m. on Wednesday 24 January 2024 |
| EGM | 10.20 a.m. on Wednesday 24 January 2024 |
| FX date and time | Immediately prior to 5.00 p.m. on Wednesday 31 January 2024 |
| Implementation Date and time | 12.01 a.m. on 1 February 2024 |
| New Contract Notes sent to Shareholders | No later than 15 Business Days' after the Implementation Date |

Notes:

- (1) If the EGM and/or either of the Class Meetings is adjourned, the Voting Record Time for the relevant adjourned meeting will be 6.00 p.m. on the date which is one day (excluding any part of a day that is not a Business Day) before the date set for such adjourned meeting.

PART 1 – LETTER FROM THE CHAIRMAN

EEA LIFE SETTLEMENTS FUND PCC LIMITED

(a cellular company limited by shares incorporated in the Island of Guernsey under the Companies (Guernsey) Law, 2008, as amended, with registered number 43302 and registered as an Authorised Open-ended Collective Investment Scheme with the Guernsey Financial Services Commission)

Directors:

Mark Colton (Chairman)
Christopher Daly
Ashley Northgrave

Registered Office:

1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey
GY1 2HL

Dear Shareholder

Notice of Extraordinary General Meeting, Notice of Run-off Class Meeting, and Notice of Continuing Class Meeting to approve the adoption of new articles of incorporation and implementation of certain restructuring and cost-saving measures

1. Introduction

The purpose of this letter and the document of which it forms a part is to seek the formal approval by Shareholders of a number of Proposals in respect of EEA Life Settlements Fund PCC Limited (the "**Company**") and to update Shareholders with important news around cost-saving measures being implemented by the Board – notably, a saving of £342,000 per year in respect of the Company's custody expenses and an expected saving of at least USD350,000 per year (based on the Company's current portfolio) in respect of the management fees payable by the Company.

The Proposals and the rationale for the same was communicated in the Company's update to Shareholders on 29 September 2023. This document sets out further details of the Proposals, including how the Proposals will be implemented and information on what the Proposals mean for Shareholders.

As the Proposals will require the approval by Shareholders of the Shareholder Resolutions, this document includes notice of an Extraordinary General Meeting of the Company, as well as notice of a Class Meeting for each of the Run-Off Share Class and Continuing Share Class.

The Shareholder Resolutions comprise the EGM Resolutions, which will be proposed for approval by Shareholders at the EGM, and the Class Resolutions, which will be proposed for approval by Run-off Shareholders at the Run-off Class Meeting and Continuing Shareholders at the Continuing Class Meeting (as applicable).

This document also sets out important information for Run-off Shareholders and Continuing Shareholders who have an outstanding request for their Shares to be redeemed by the Company – please see below in under the heading "Outstanding Redemptions".

2. The Proposals

The Proposals requiring the approval of Shareholders involve the: (i) adoption of the New Articles; and (ii) conversion, on the Implementation Date, of all existing Run-off Cell Shares into New Run-off Cell Shares and all existing Continuing Cell Shares into New Continuing Shares (the "**Share Conversions**").

The Share Conversions will result in the Company having just two Cells – the Run-off Cell and the Continuing Cell. All of the existing Cells will cease to exist following the Implementation Date, leaving only the New Run-off Cell and the New Continuing Cell.

The investment policies for each of the New Run-off Cell and the New Continuing Cell will be the same as for the existing Run-off Share Class and Continuing Share Class (as applicable).

Further detail on the implementation of the Proposals is set out in Part 2 of this document.

As noted above, Shareholders are being asked to vote on the Proposals at the EGM and the Class Meetings. If the Shareholder Resolutions are approved by Shareholders, the Proposals will be binding on all Shareholders.

If any of the Shareholder Resolutions is not passed by Shareholders, the Proposals will not be implemented and the potential cost-savings and efficiencies associated with the Proposals will not be made by the Company and passed onto Shareholders.

3. Further background, benefits of the Proposals, and other cost-saving measures

Background

The Company is a Guernsey registered protected cell company incorporated on 20 June 2005 and is an authorised open-ended class B scheme pursuant to the POI Law and the Rules. The Company commenced operations on 10 November 2005, investing primarily in US Life Settlement Policies.

From November 2011, the risk profile of US Life Settlement Policies was heightened by regulators and the FCA subsequently introduced rules banning the promotion of traded life policy investments to most retail investors in January 2014. In the light of this, the Company carried out a restructuring exercise in 2014 and Shareholders were given the choice between slowly exiting the Company through 'run-off shares' or continuing to invest in the Company through 'continuing shares', such Shares constituting the existing Run-off Share Class and Continuing Share Class.

As the overall Net Asset Value of the Company has reduced over time, so too has the size of each of the Cells. It is clear to the Board that continuing to maintain and administer 28 separate Cells is no longer in the best interests of the Company and its Shareholders. If all 28 Cells are maintained this could have a potentially significant negative impact on the potential returns for Shareholders.

The overall Net Asset Value of the Company has reduced over time, partly due to market forces but also because the Company has made some distributions of capital to Run-off Shareholders and honoured most redemption requests by Continuation Shareholders. This has resulted in a reduction in the size of each of the Cells. In many cases, minimum fees now apply rather than *ad valorem*, which results in a rising Total Expense Ratio. It is clear to the Board that continuing to maintain and administer 28 separate Cells is no longer in the best interests of the Company and its Shareholders. If all 28 Cells are maintained this could have a potentially significant negative impact on the potential returns for Shareholders.

Accordingly, the Board believes that the current structure of the Company is sub-optimal for both Run-off Shareholders and Continuing Shareholders. With this in mind, the Board believes that a reduction in the number of Cells to one New Run-off Cell and one New Continuing Cell will better serve the interests of both groups whilst delivering potentially notable cost savings to the Company. The Proposals have been designed to achieve this.

Benefits from the Proposals

The Board believes that implementing the Proposals will offer the following benefits to Shareholders:

- *immediate reduction in cost base given the simplification of the Company's existing structure and reducing the number of Cells down from twenty-eight to two;*
- *easing of the significant administrative burden and costs of administering multiple cells and classes of shares;*
- *fair treatment of all Shareholders in that no Shareholders will be disproportionately impacted by the Company's expenses should some Shareholders redeem;*
- *an efficient and clear path forward for outstanding redemptions; and*

- *alongside the other proposed cost-saving measures, the Proposals provide for the most streamlined structure possible at this time in the Company's life.*

For these reasons, it is the Board's strong view that the Proposals offer the best opportunity for all Shareholders to maximise value from their holding in the Company, equally whether they wish to remain invested after the Implementation Date or if they choose to sell their holding of New Cell Shares. The Board is also of the strong view, taking into account the predicted future operating costs for the Company, that the Proposals offer the fairest arrangements to ensure all Shareholders are protected against future running costs of the Company and/or reduced returns from the Company's portfolio of investments.

Cost-saving measures

Reduction to management fees

On 1 January 2024, the Company will transition to new arrangements in respect of its management, terminating the existing Management Agreement with EEA Fund Management (Guernsey) Limited, and entering into a new Services Agreement with the Services Provider, being EPIC Investment Partners (Guernsey) Limited.

The existing management fee arrangements will cease to apply and new reduced fees will be payable by the Company to the Services Provider. These reduced fees provide for a charge of USD1,750 per active policy per month. **It is estimated that these new fee arrangements will save the Company at least USD350,000 per year** (based on the current assets under management and number of policies held by the Company).

Under these new arrangements, the Company will also assume the costs related to its Administration.

The Board believes that the revised ongoing fees will better reflect the services required by the Company at this time in its life while increasing both cost transparency and cost control.

Shareholders should note that these new fee arrangements are not contingent on the implementation of the Proposals.

Reduction to the Custodian's fees

Following the Implementation Date, in broad terms, the Company has agreed with the Custodian that the costs of the provision of custody services by the Custodian to the Company will reduce from £392,000 to £50,000 per annum. **This is a saving to the Company of £342,000 per year.**

Shareholders should note that this saving is contingent on the reduction in number Cells as part of the Proposals – therefore Shareholders must vote in favour of the Shareholder Resolutions to benefit from these new arrangements.

Reduction to the frequency of reporting

Following the Implementation Date, it is intended that the Company will report on a quarterly basis. The Board believes that a reduction to the frequency of reporting by the Company will better reflect the current situation of the Company and the needs of Shareholders whilst also reducing the costs associated with such reporting.

Other efficiencies

The Board intends to continue to look for other cost saving measures which may be possible.

4. Effect of the Proposals

On the assumption that all of the Shareholder Resolutions are passed and the Proposals become effective, it is expected that the conversion of the existing Run-Off Shares into New Run-off Shares and the existing Continuing Shares into New Continuing Shares will be effective on the Implementation Date (being 1 February 2024).

Each Shareholder will receive the number of New Run-off Shares and/or New Continuing Shares as is proportionate to their share of the Net Asset Value of the Company (less any costs and expenses associated with the Proposals) by reference to a NAV per New Cell Share of GBP1.00 on the Implementation Date.

Shareholders' respective holdings and beneficial interests in the Company will remain materially unchanged. No cash payment shall be made or returned in respect of any fractional entitlements.

As noted above, the Share Conversions will result in the Company having just two Cells – the Run-off Cell and the Continuing Cell. All of the existing Cells will cease to exist following the Implementation Date, leaving only the New Run-off Cell and the New Continuing Cell.

Shareholders are expected to be notified of their holdings of New Cell Shares no later than 15 Business Days following the Implementation Date. Given that the conversion of Shares into New Cell Shares will be made by reference to the Net Asset Value at 31 January 2024 (i.e. immediately preceding the Implementation Date) and, accordingly, there will be a short delay on all valuation data becoming available to the Company, Shareholders are kindly asked to wait for such revised holdings to be notified to them and contract notes detailing such revised holdings will be sent to Shareholders in the usual format and manner.

Shareholders should note that irrespective of the currency of the Shares they currently hold, the New Cell Shares will be denominated in GBP and any future payments made by the Company to Shareholders following the Implementation Date will be denominated in GBP.

Further detail on the implementation of the Proposals is set out in Part 2 of this document.

5. Outstanding Redemptions

The Company currently has insufficient Available Cash to pay outstanding redemptions for some Continuing Cells, and more than enough Available Cash in other Continuing Cells. On release of the current suspension of redemptions, this would mean some Shareholders would not obtain their required redemption whilst others would have an unnecessary potential cash drag on their investments. If the Shareholder Resolutions are passed, there will be more than sufficient Available Cash in the single New Continuing Cell to pay all outstanding redemptions, providing remedies for Shareholders irrespective of their current position.

Run-off Shareholders are currently entitled to distributions on a pro-rata basis, which means equivalent proportional distributions irrespective of the relevant Run-off Cell. This situation would continue with the single New Run-off Cell, but more efficiently, since all Run-off Shareholders would be pooled.

In respect of the current suspension of redemptions, Shareholders should note that there continue to be a number of issues that the Board is monitoring – including, among other matters, the US Proceedings. As previously noted to Shareholders, these matters could have implications that might affect the Company and its Shareholders. Accordingly, the Board has determined that it continues to be in the best interests of the Company and Shareholders for redemptions to remain suspended for the time being.

The Board remains unable to confirm the expected duration of the suspension.

For further information, please see the Q&A document on the Manager's website at www.eeafmg.com/eelife-settlements-fund/.

6. Investment Policy amendments

The Board intends, with immediate effect, to make minor amendments to the investment policies in respect of the Company and each of the New Cells. These amendments will enable the Company to invest any cash held by the Company in near cash equivalent investments and maximise returns to Shareholders. The amendments read as follows:

"Should the distribution of Available Cash be restricted, the Company/Cells may allocate these funds to short-term financial instruments. This includes high-quality cash equivalents and money-market

instruments, strategically selected to enhance yield while prioritising liquidity and the stability of principal."

The Board believes this additional flexibility to invest in high-grade near cash equivalent investments will enable to the Company to maximise returns for Shareholders, which is particularly relevant at a time when redemptions of Shares remain suspended.

A revised Information Memorandum and supplement in respect of the Company and each the New Run-off Cell and New Continuing Cell (or, in the case that the Proposals are not approved by Shareholders, a supplement in respect of all existing 28 Cells) which will set out the full revised investment policy for the Company and its Cells is expected to be published shortly following the Implementation Date.

7. Taxation

You are advised to read carefully Part 6 of this document headed "Taxation" which sets out a general guide to certain aspects of current UK taxation law and HMRC published practice and Guernsey taxation law and Guernsey Revenue Service published practice.

Please note that nothing in this document constitutes tax advice. If you are in any doubt as to your tax position, or if you may be subject to taxation in a jurisdiction other than the United Kingdom or Guernsey, you are strongly advised to seek immediately your own personal tax advice from an independent professional adviser.

8. Risk Factors

Please refer to Part 4 of this document for an overview of the relevant risk factors.

If any Shareholders are in any doubt about the contents of this document or as to the action they should take, they should immediately seek their own personal financial advice from an appropriately qualified independent adviser.

9. EGM and Class Meetings

Notice of each of the EGM and the Class Meetings is included at the end of this document. These notices set out details of the relevant Shareholder Resolutions.

The Run-off Class Meeting will be held at the Company's registered office at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL at 10 a.m. on 24 January 2024. The Run-off Form of Proxy (which, where applicable, has been included with this document) is for use at the Run-off Class Meeting.

The Continuing Class Meeting will be held at the Company's registered office at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL at 10.10 a.m. (or, if later, as soon the Run-off Class Meeting has concluded) on 24 January 2024. The Continuing Form of Proxy (which, where applicable, has been included with this document) is for use at the Run-off Class Meeting.

The EGM will be held at the Company's registered office at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL at 10.20 a.m. (or, if later, as soon the Continuing Class Meeting has concluded) on 24 January 2024. The EGM Form of Proxy (which, where applicable, has been included with this document) is for use at the Run-off Class Meeting.

The Record Date, being the date and time by which a Shareholder must be entered on the Register as a holder of Shares in order to vote in respect of the relevant Shareholder Resolution is 6 p.m. on 23 January 2024.

10. Action to be Taken

Please refer to page 2 of this document for the actions you must take in respect of the Proposals.

This includes the actions you must take if you are not the registered holder of Shares but hold an interest in Shares beneficially through a nominee, broker or other intermediary.

We understand that Shareholders may have questions in relation to this document. If you do wish to ask a question, please email eea@apexgroup-fs.com.

11. Recommendation

The Board considers the Proposals to be in the best interests of the Company and Shareholders as a whole. Accordingly, the Board unanimously recommends and strongly encourages Shareholders to vote in favour of the Shareholder Resolutions to be proposed at the EGM and the Class Meetings.

If the Proposals are not approved, then the structure of the Company, including the number of Cells, will remain unchanged. If the number of Cells is not reduced, the expected cost-savings which are associated with the implementation of the Proposals (including the reduction to the amount of custody fees payable by the Company) will not be possible. In such circumstances, the Board will implement the remaining cost-saving measures in as much as it is possible to do so; however the likely costs savings for Shareholders will be reduced. The Board is in full agreement with the cost-saving measures and ensuring all such savings are passed on to Shareholders.

As noted above, the changes to the amount of management fees payable by the Company is not contingent on the implementation of the Proposals.

Shareholders should, before deciding how to vote, read carefully all the information in this document. Shareholders who are in any doubt about the action they should take should seek advice from their own independent financial advisers authorised under FSMA, if they are in the United Kingdom, or from another appropriately authorised independent financial adviser if they are in a territory outside the United Kingdom.

Yours faithfully

Mark Colton
Chairman
EEA Life Settlements Fund PCC Limited

PART 2 – IMPLEMENTATION OF THE PROPOSALS

General

The below sets out a broad summary in respect of the implementation of the Proposals.

Implementation Agreement

The Implementation Agreement, which will be entered into by the Directors for and on behalf of each of the existing Cells, the New Cells and the Company, sets out various provisions intended to implement the Proposals and makes provision for the transfer of all assets of the Company attributable to the Run-off Cells to be attributed to the New Run-off Cell and all assets attributable to the Continuing Cells to be attributed to the New Continuing Cell.

The Implementation Agreement is conditional on the approval of all of the Shareholder Resolutions by Shareholders.

Implementation of the Proposals

All of the Shareholder Resolutions must be passed in order for the Proposals to be implemented.

On the Implementation Date (being 1 February 2024), each Shareholder's holding of Shares will be converted, reorganised and re-classified in order that each such Shareholder will receive the number of New Run-off Shares and/or New Continuing Shares (as applicable) as is proportionate to their share of the Net Asset Value of the Company (less any costs and expenses associated with the Proposals) by reference to a NAV per New Cell Share of GBP1.00.

All Shares following the implementation of the Proposals will be denominated in GBP. This means that any future payments made by the Company the Shareholders following the Implementation Date will be made in GBP.

The conversion of existing Shares into New Cell Shares will be made by reference to foreign currency exchange rates immediately prior to 5.00 p.m. on Wednesday 31 January 2024 (or the day immediately preceding the Implementation Date in the case such date is delayed).

Shareholders' respective holdings and beneficial interests in the Company will remain materially unchanged. No cash payment shall be made or returned in respect of any fractional entitlements.

As noted above, the Share Conversions will result in the Company having just two Cells – the Run-off Cell and the Continuing Cell. All of the existing Cells will cease to exist following the Implementation Date, leaving only the New Run-off Cell and the New Continuing Cell.

Shareholders are expected to be notified of their holdings of New Cell Shares no later than 15 Business Days following the Implementation Date.

Given that the conversion of Shares into New Cell Shares will be made by reference to the Net Asset Value at 31 January 2024 (i.e. immediately preceding the Implementation Date) and, accordingly, there will be a short delay on all valuation data becoming available to the Company, Shareholders are kindly asked to wait for such revised holdings to be notified to them and contract notes detailing such revised holdings will be sent to Shareholders in the usual format and manner.

Shareholder Resolutions

All of the Shareholder Resolutions must be passed in order for the Proposals to be implemented.

EGM

The EGM Resolutions, which are proposed as special resolutions, require the approval of a majority of not less than 75% of Shareholders entitled to vote and voting (in person or by proxy) at the EGM.

The quorum for the EGM is at least two Shareholders, being entitled to vote and who are present in person or by proxy, holding one twentieth of the Shares in issue.

Class Meetings

The Class Resolution proposed at the Run-off Class Meeting, which is proposed as a special class consent, requires the approval of a majority of not less than 75% of Run-off Shareholders entitled to vote and voting (in person or by proxy) at the Run-off Class Meeting.

The Class Resolution proposed at the Run-off Class Meeting, which is proposed as a special class consent, requires the approval of a majority of not less than 75% of Run-off Shareholders entitled to vote and voting (in person or by proxy) at the Run-off Class Meeting.

In accordance with Article 38 of the Existing Articles, the Directors have elected to treat all Run-off Shareholders as a single class of Shareholder and all Continuing Shareholders as a single class of Shareholder. Accordingly, two Class Meetings will be convened to order to seek approval of the Class Resolutions.

The quorum for each of the Class Meetings is at least two Shareholders of the relevant class, being entitled to vote and voting (in person or by proxy) at the relevant Class Meeting, holding at least one-third of voting rights of the relevant class.

Management Shares

It is noted that the Manager has confirmed it will pass a written class resolution in respect of its holding of Management Shares and so a separate class meeting in respect of the Management Share class will not be required.

Conditions

The Proposals and the Implementation Agreement are conditional on the approval by Shareholders of all of the Shareholder Resolutions. If all of the Shareholder Resolutions are not passed at the EGM and Class Meetings (as applicable and including any adjournment thereof) the Proposals will not be implemented.

Timing

On the assumption that all of the Shareholder Resolutions are approved by Shareholders, the Share Conversions will take effect on the Implementation Date.

The New Articles provide that the Board may delay the Implementation Date provided such later date occurs prior to 31 December 2024 should they believe it to be in the best interests of the Company and Shareholders to do so.

Suspension of dealings and transfers in respect of the Shares

In order to give effect to the Proposals, and for the register of Shareholders to remain fixed for the period of time it will take to implement the Proposals, it is necessary to temporarily suspend any dealings and transfers in respect of the Shares.

Dealings and transfers of the Shares will be suspended from 6.00 p.m. on 23 January 2024 and are expect to re-open (subject to the continuing suspension of redemptions which will remain in place – please see Part 1 for commentary on why this continues to be necessary) on 22 February 2024.

Costs of the Proposals

Given that the Company must present fully detailed Proposals on which Shareholders may vote, the costs of the Proposals will have been substantially incurred by the time of the EGM and the Class Meetings, and will be borne by the Company regardless of whether or not the Proposals are approved by Shareholders.

The costs of the Proposals are significantly less than the savings which are expected be made in connection with their implementation and the other cost saving measures which the Board is working to implement.

PART 3 – PROPOSED AMENDMENTS TO ARTICLES

New Articles

Conditional on the approval of the Shareholder Resolutions, the following new article 173 will be included in the New Articles:

Reconstruction

173. *Subject to the Companies Law, notwithstanding any other provision of these Articles, in connection with the 2024 Reconstruction:*
- (a) *at the discretion of the Directors, each Run-Off Share in issue shall be convertible on the Implementation Date on a pro-rata basis into [a] Run-Off Share(s) (or part thereof) of a new cell established by the Company, such that there will be only a single Run-Off Share class, and provided that any adjustments will be made as appropriate in the case of fractional Run-Off Shares;*
 - (b) *at the discretion of the Directors, each Continuing Share in issue shall be convertible on the Implementation Date on a pro-rata basis into [a] Continuing Share(s) (or part thereof) of a new cell established by the Company, such that there will be only a single Continuing Share class, and provided that any adjustments will be made as appropriate in the case of fractional Continuing Shares;*
 - (c) *simultaneously with the conversion referred to in (a) and (b) above, each converted Participating Share's pro-rata entitlement of the assets held in the relevant Class Fund established by the Company in respect of the relevant class of Participating Share shall be automatically transferred to a new Class Fund established by the Company in respect of, as applicable, the single new Run-Off Class or the single new Continuing Share class;*
 - (d) *the Directors shall agree the terms of an "Implementation Agreement" as between the Company, each of the existing cells and the new cells established by the Company in respect of the 2024 Reconstruction (being the new cells referred to in (a) and (b) above), such Implementation Agreement to set out the details required to implement the 2024 Reconstruction;*
 - (e) *within each of the new single Run-Off Shares class and new single Continuing Share class, the Directors may issue [a] sub-class(es) of Run-Off Share(s) or Continuing Share(s) which is denominated in an alternative currency to the denomination provided for in the Implementation Agreement;*
 - (f) *the Directors are empowered to do all such acts and things required on the Implementation Date as they may in their absolute discretion deem necessary to give effect to the 2024 Reconstruction; and*
 - (g) *in the case that the 2024 Reconstruction is not implemented by the Implementation Date, the provisions of this Article shall have no effect.*

Conditional on the approval of the Shareholder Resolutions, the following new defined terms will be included in the New Articles:

"2024 Reconstruction" *means the reconstruction of the Company in 2024 resulting in the collapse of all: (i) Run-Off Share classes into a single Run off Share class; and (ii) Continuing Share classes into a single Continuing Share class;*

"Implementation Date" *means 1 February 2024, or such later date as the Directors may in their absolute discretion determine provided such later date occurs prior to 31 December 2024;*

PART 4 – RISK FACTORS

The Directors consider that the following material risk factors should be taken into account by Shareholders when assessing whether to vote in favour of the Shareholder Resolutions. Additional risks and uncertainties that are not currently known to the Directors or that the Directors do not currently consider to be material may also emerge or become material. If any Shareholders are in any doubt about the contents of this document or as to the action they should take, they should immediately seek their own personal financial advice from an appropriately qualified independent adviser who, if that Shareholder is in the United Kingdom, is duly authorised under FSMA or from another appropriately authorised independent financial adviser if the Shareholder is in a territory outside the United Kingdom.

RISK RELATING TO THE PROPOSALS

Insufficient Shareholders vote in favour of the Shareholder Resolutions

The ability of the Company to effect the Proposals is conditional on the approval of the Shareholder Resolutions by Shareholders. Where an insufficient number of Shareholders vote in favour of the Shareholder Resolutions, the Directors will consider alternative options available to the Company in the circumstances. The alternative options available to the Company, which may include the liquidation of the Company, may have a material adverse impact on the returns or value which is ultimately available to Shareholders.

The majority of costs associated with the Proposals will be incurred by the Company irrespective of whether or not the Shareholder Resolutions are approved.

The Company may fail to realise the benefits anticipated from the Proposals, either at all or to the extent stated in this document

The Directors believe that the Proposals will result in a number of benefits to Shareholders, including cost savings to the Company and Shareholders.

These anticipated benefits constitute the prime rationale for the Proposals. However, they may not be achieved as expected, or at all, or may be delayed, or may involve additional costs, for various reasons, including because the assumptions upon which the Directors determined the anticipated benefits may prove to be incorrect.

This may have a material adverse effect on the business, results of operations and financial condition of the Company and may impact the ability of Shareholders to sell their New Cell Shares in the secondary market and/or the price which purchasers are willing to pay for such New Cell Shares.

Shareholders may be subject to additional banking charges if they do not have a GBP bank account

As all New Cell Shares will be denominated in GBP and any payments made by the Company to Shareholders after the Implementation Date will be made in GBP, it is possible that Shareholders who do not provide GBP bank account details to the Company may be subject to additional banking charges (for example, foreign exchange fees) where the Company makes a GBP payment into a non-GBP bank account.

RISKS RELATING TO THE US PROCEEDINGS

The US Proceedings and other potential liabilities

EEA Inc, a wholly-owned US subsidiary of the Company, is currently a defendant to litigation in the Southern District of New York, United States (Coventry Capital US LLC v. EEA Life Settlements, Inc. et al.) (the "**US Proceedings**"), which were commenced against EEA Inc, Vincent Piscaer and Hiren Patel (together, the "**Defendants**") in September 2017. The US Proceedings have completed the discovery stage, and, based on current expectations, it may be 2024 before the US Proceedings conclude.

The US Proceedings relate to a failed negotiation in 2017 between EEA Inc and Coventry Capital US LLC ("**Coventry**") regarding the sale of a portfolio of US Life Settlement Policies. The parties entered into a letter of intent, under which they agreed to negotiate further in good faith, but a final agreement was never reached. After the breakdown of negotiations, Coventry filed the US Proceedings against the Defendants alleging that they

engaged in a pattern of conduct that undermined the negotiations with Coventry. The Defendants reject the allegations made against them and are of the view that the US Proceedings are a tool being used by Coventry to attempt to negotiate through litigation and are wholly without merit.

Whilst the Company is not a party to the litigation nor the subject of any allegations of wrongdoing by Coventry, EEA Inc holds the Company's portfolio of investments and the cash required for servicing those investments. Coventry, pursuant to the US Proceedings, is seeking damages and/or an order that EEA Inc be required to sell (to Coventry) some or all of EEA Inc's assets. In either event, unless coverage by any applicable insurance policies is available, that order would be met out of the assets of EEA Inc.

Save for the US Proceedings, there have been no governmental, legal or arbitration proceedings, and the Company is not aware of any governmental, legal or arbitration proceedings pending or threatened, nor of any such proceedings having been pending or threatened at any time preceding the date of this document which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company. Should any such other governmental, legal or arbitration proceedings come to light that have not been identified as at the date of this document and/or arise following the date of this document, this may result in a material adverse effect on the Company's financial performance and, in turn, that of the New Cell Shares.

While the Board does not believe that the Coventry Proceeding are relevant to the Proposals (and vice versa), the Proposals (and the related internal restructuring of the Company) may be used by Coventry to suggest or claim some advantage in the Coventry Proceedings.

RISKS RELATING TO TAXATION

The information in this document relating to the taxation law and practice is given by way of general summary and does not constitute legal or tax advice to Shareholders

Any change in the Company's tax status, or in taxation legislation or practice in the United Kingdom, Guernsey, the United States or any other jurisdictions to which the Company has exposure through its investments, could adversely affect the value of the Company's investments (including any future investments made by the Company) and/or the Company's ability to achieve its investment objective, or alter the post-tax returns to Shareholders. Statements in this document concerning the taxation of the Company and taxation of Shareholders are based upon current UK and Guernsey tax law and published practice, any aspect of which is, in principle, subject to change (potentially with retrospective effect) that could adversely affect the Company's financial condition, business prospects and results of operations and, consequently, the Net Asset Value and/or the market price of the New Cell Shares.

If you are in any doubt about your tax position or if you are subject to tax in a jurisdiction other than the UK or Guernsey you should consult an appropriate professional adviser without delay.

PART 5 – TAXATION

If you are in any doubt about your tax position or if you are subject to tax in a jurisdiction other than the UK or Guernsey you should consult an appropriate professional adviser without delay.

Investors, and in particular those who are subject to tax in a jurisdiction other than Guernsey or the United Kingdom, should consult their professional advisers concerning the possible tax consequences of their acquiring, holding or selling the New Cell Shares. The following summary of the principal United Kingdom and Guernsey tax consequences applicable to the Company and their respective shareholders is based upon interpretations of existing laws in effect on the date of this document and no assurance can be given that courts or fiscal authorities responsible for the administration of such laws will agree with the interpretations or that changes in such laws will not occur. The tax and other matters described in this document are not intended as legal or tax advice. Each prospective investor must consult its own advisers regarding the tax consequences of an investment in the New Cell Shares. None of the Company, the Directors, or any of their respective affiliates or agents accept any responsibility for providing tax advice to any prospective investor.

GUERNSEY

The Company

The Company and its subsidiaries in Guernsey are eligible for exempt company status under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 (as amended (the "**Ordinance**") for the current calendar year. A company with exempt company status is treated as non-resident for the purposes of income tax. Exemption has been applied for annually and is granted on payment of a fee, currently fixed at £1,200 per annum, provided that the Guernsey Revenue Service is satisfied that the Company complies, and will continue to comply, with the provisions of the Ordinance. The Directors manage the Company in such a way as to ensure that the Company at all times complies with the requirements of the Ordinance. As the Company should have no Guernsey source income other than relevant bank deposit income (which is not considered to be Guernsey source income), it will not be liable to income tax in Guernsey.

The Company is incorporated in Guernsey. The Directors manage the operations of the Company so that it does not become tax resident in any other jurisdiction.

Under current Guernsey tax law there is no liability to capital gains tax, wealth tax, capital transfer tax or estate or inheritance tax on the issue, transfer or realisation of the Shares (save for registration fees and ad valorem duty for a Guernsey grant of representation when the deceased dies leaving assets in Guernsey which require presentation of such a grant).

Dividends made by exempt companies to non-Guernsey residents will be free of Guernsey withholding tax and reporting requirements. Where a tax exempt company makes a dividend to shareholders that are Guernsey tax resident individuals the company will only need to report the relevant details of those dividends.

In the absence of tax exempt status, the Company would be Guernsey tax resident and taxable at the Guernsey standard rate of company income tax, which is currently zero per cent.

Withholding tax

Provided the Company obtains and maintains its tax exempt status, there would currently be no requirement for the Company to withhold tax from the payment of a distribution.

In the event that the Company does not have tax exempt status at the time a distribution is made it may be required to withhold tax at the applicable rate in respect of any distributions made (or deemed to have been made) to Shareholders who are Guernsey resident individuals.

Stamp duty

There is also no stamp duty or equivalent tax payable in Guernsey on the issue, transfer or redemption of the Shares. In addition, no stamp duty is chargeable in Guernsey on the issue, transfer, disposal or redemption of shares other than Document Duty which can apply in some instances where a company holds Guernsey situated real estate.

Goods and services tax

There is currently no stated intention to introduce GST in Guernsey at this time.

FATCA and the Common Reporting Standard

On 13 December 2013 the Chief Minister of Guernsey signed an intergovernmental agreement with the US ("**US-Guernsey IGA**") regarding the implementation of the US Foreign Account Tax Compliance Act ("**FATCA**"). Under the legislation enacted in Guernsey to implement the US-Guernsey IGA, certain disclosure requirements will be imposed in respect of certain investors in the Company who are, or are entities that are controlled by one or more natural persons who are, residents or citizens of the US unless a relevant exemption applies. Certain due diligence obligations will also be imposed. Where applicable, information that will need to be disclosed will include certain information about investors, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company. The Company will be required to report this information each year in the prescribed format and manner as per local guidance.

Sections 1471 through 1474 of the U.S. Tax Code impose a reporting and 30 per cent. withholding tax regime with respect to certain payments including certain non-U.S. source payments (referred to as "foreign passthru payments") made by non-U.S. financial institutions acting in the capacity of withholding agents pursuant to procedures established under FATCA beginning on the later of 1 January 2019 or the date of publication of final regulations defining foreign passthru payment.

Guernsey resident financial institutions that comply with the due diligence and reporting requirements of Guernsey's domestic legislation will be treated as compliant with FATCA and, as a result, should not be subject to withholding tax under FATCA on payments they receive and should not be required to withhold under FATCA on payments they make. The Company expects that it will be considered to be a Guernsey resident financial institution that will need to comply with the requirements of the U.S.-Guernsey IGA (as implemented through Guernsey's domestic legislation) and, as a result of such compliance, the Company should not be subject to FATCA withholding or be required to withhold under FATCA on payments it makes. If the Company does not comply with these obligations, it may be subject to a FATCA deduction on certain payments to it of US source income (including interest and dividends) and (from 1 January 2019) proceeds from the sale of property that could give rise to US source interest or dividends.

Under the US-Guernsey IGA and Guernsey's implementation of that agreement, securities that are "regularly traded" on an established securities market, such as the main market of the London Stock Exchange, are not considered financial accounts and are not subject to reporting. For these purposes, the Shares will be considered "regularly traded" if there is a meaningful volume of trading with respect to the Shares on an ongoing basis. Notwithstanding the foregoing, a Share will not be considered "regularly traded" and will be considered a financial account if the holder of the Share (other than a financial institution acting as an intermediary) is registered as the holder of the Share on the Register. Such Shareholders will be required to provide information to the Company to allow the Company to satisfy its obligations under FATCA. Additionally, even if the Shares are considered regularly traded on an established securities market, Shareholders that own the Shares through financial intermediaries may be required to provide information to such financial intermediaries in order to allow the financial intermediaries to satisfy their obligations under FATCA. Notwithstanding the foregoing, the relevant rules under FATCA may change and, even if the Shares are considered regularly traded on an established securities market, Shareholders may, in the future, be required to provide information to the Company in order to allow the Company to satisfy its obligations under FATCA.

Guernsey has also implemented the "CRS" regime with effect from 1 January 2016. Accordingly, reporting in respect of periods commencing on or after 1 January 2016 is required in accordance with the CRS (as implemented in Guernsey).

Under the CRS and legislation enacted in Guernsey to implement the CRS, certain disclosure requirements have been imposed in respect of certain investors who are, or are entities that are controlled by one or more natural persons who are, residents of any of the jurisdictions that have also adopted the CRS, unless a relevant exemption applies. Certain due diligence obligations have also been imposed. Where applicable, information to be disclosed includes certain information about investors, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company. The CRS has been implemented through Guernsey's domestic legislation in accordance with guidance issued by the Organisation for Economic Cooperation and Development ("**OECD**") as supplemented by guidance notes in Guernsey.

Under the CRS, disclosure of information will be made to Guernsey Revenue Service for transmission to the tax authorities in other participating jurisdictions.

Under the CRS, there is currently no reporting exemption for securities that are "regularly traded" on an established securities market. Shareholders that own the Shares through a financial intermediary may be required to provide information to such financial intermediary in order to allow the financial intermediary to satisfy its obligations under the CRS.

If the Company fails to comply with any due diligence and/or reporting requirements under Guernsey legislation implementing the US-Guernsey IGA and/or the CRS then the Company could be subject to (in the case of the US-Guernsey IGA) US withholding tax on certain US source payments, and (in all cases) the imposition of financial penalties introduced pursuant to the relevant implementing regulations in Guernsey. Whilst the Company will seek to satisfy its obligations under the US-Guernsey IGA and the CRS and associated implementing legislation in Guernsey to avoid the imposition of any financial penalties under Guernsey law, the ability of the Company to satisfy such obligations will depend on receiving relevant information and/or documentation about each Shareholder and the direct and indirect beneficial owners and/or controllers of the Shareholders (if any). There can be no assurance that the Company will be able to satisfy such obligations.

Each Shareholder is required, upon the request of the Company or its delegate, to provide such information as is necessary to comply with FATCA, the Common Reporting Standard and other similar regimes and any related legislation, intergovernmental agreements and/or regulations.

FATCA/CRS AND SIMILAR MEASURES FOR THE AUTOMATIC EXCHANGE OF INFORMATION ARE PARTICULARLY COMPLEX AND THEIR APPLICATION TO THE COMPANY, THE SHARES AND THE SHAREHOLDERS IS SUBJECT TO CHANGE. EACH SHAREHOLDER OF SHARES SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA / CRS AND TO LEARN HOW FATCA MIGHT AFFECT EACH SHAREHOLDER IN ITS PARTICULAR CIRCUMSTANCE.

Any person whose holding or beneficial ownership of Shares may result in the Company having or being subject to withholding obligations under, or being in violation of, FATCA or measures similar to FATCA will be considered a Non-Qualified Holder. Accordingly, the Board has the power to require the sale or transfer of Shares held by such person.

Investors should consult with their respective tax advisers regarding the possible implications of FATCA, the CRS and any similar regimes concerning the automatic exchange of information, any other related legislation, intergovernmental agreements and/or regulations on their investment in the Company. If a Shareholder fails to provide the Company or the Administrator with information that is required by any of them to allow them to comply with any of the above reporting requirements, or any similar reporting requirements, adverse consequences may apply.

Shareholders

Shareholders who are not resident in Guernsey for tax purposes can receive distributions without deduction of Guernsey income tax.

Shareholders who are resident for tax purposes in Guernsey (which includes Alderney and Herm) will incur Guernsey income tax at the applicable rate on a distribution paid to them (subject to their own circumstances). The Company will be required to provide the Guernsey Revenue Service such particulars relating to any distribution paid to Guernsey resident Shareholders as the Revenue Service may require, including the names and addresses of the Guernsey resident Shareholders, the gross amount of any distribution paid and the date of the payment.

Distributions made by the Company to non-Guernsey resident Shareholders, whether made during the life of the Company or by distribution on liquidation, will not be subject to Guernsey tax provided such payments are not taken into account in computing the profits of any permanent establishment situated in Guernsey through which such Shareholder carries on a business in Guernsey.

Shareholders, whether or not Guernsey resident, should not be liable to Guernsey tax on disposal of Shares in the Company if those Shares are held for investment purposes. The Director of the Revenue Service can require the Company to provide the name and address of every Guernsey resident who, on a specified date, has a beneficial interest in the Shares, with details of the interest.

As already referred to above, Guernsey currently does not levy taxes upon capital inheritances, capital gains, gifts, sales or turnover, nor are there any estate duties (save for registration fees and ad valorem duty for a Guernsey Grant of Representation where the deceased dies leaving assets in Guernsey which require presentation of such a Grant).

No stamp duty or similar tax is chargeable in Guernsey on the issue, transfer or redemption of shares in the Company.

Anti-avoidance

Guernsey has a wide-ranging anti-avoidance provision. This provision targets transactions where the effect of the transaction or series of transactions is the avoidance, reduction or deferral of a Guernsey tax liability. At his discretion, the Director of the Revenue Service will make such adjustments to the tax liability to counteract the effect of the avoidance, reduction or deferral of the tax liability.

Request for information

The Company reserves the right to request from any Shareholder or potential investor such information as the Company deems necessary to comply with FATCA, any agreement with the U.S. Internal Revenue Service in relation to FATCA from time to time in force, or any obligation arising under the implementation of any applicable regime, including the CRS, relating to FATCA and the automatic exchange of information with any relevant competent authority.

UNITED KINGDOM

The following statements are intended to apply only as a general guide to certain UK tax considerations, and are based on current UK tax law and current published practice of HM Revenue and Customs, both of which are subject to change at any time, possibly with retrospective effect. They relate only to certain limited aspects of the UK taxation treatment of shareholders who: (a) for UK tax purposes are resident in the UK (except to the extent that the position of non-UK resident shareholders is expressly referred to) and, in the case of individuals, domiciled in the UK; (b) who hold the New Cell Shares as investments (other than under an individual savings account or a self-invested personal pension); and (c) who are the beneficial owners of both the New Cell Shares and any dividends paid on them. The statements may not apply to certain classes of shareholders such as (but not limited to) persons acquiring their New Cell Shares in connection with an office or employment, dealers in securities, insurance companies and collective investment schemes.

Taxation of Chargeable Gains ("CGT")

For the purposes of UK CGT, the receipt of the New Cell Shares will either be a reorganisation of share capital of the Company or will be a scheme of reconstruction for UK tax purposes. Accordingly, the New Cell Shares will be treated as the same asset as the Shareholder's holding of existing Cells and as having been acquired at the same time as the Shareholder's holding of existing Cells was acquired and with the same original base cost.

Stamp duty and stamp duty reserve tax

No Shareholder will be liable to any UK stamp duty or stamp duty reserve tax on the issue of the New Cell Shares.

Taxation of Dividends

The Company will not be required to withhold UK tax at source when paying a dividend.

- i. UK resident individual Shareholders

Dividends received by a UK resident Shareholder from the Company in respect of the New Cell Shares will generally be subject to tax as dividend income. Under current UK tax rules specific rates of tax apply to dividend income.

An amount (the "**Dividend Allowance**", which is £1,000 for the tax year ending 5 April 2024) of dividend income received by a UK resident individual Shareholder in a tax year (taking into account dividends received from the Company and any other dividend income received by a Shareholder) will be taxed at a nil rate (such that no income tax will be payable in respect of such amounts). For these purposes "dividend income" includes without limitation UK and non-UK source dividends and certain other distributions in respect of shares.

If and to the extent that (taking into account dividends received from the Company and any other dividend income received by a Shareholder) the dividend income received by a UK resident individual Shareholder in a tax year exceeds the Dividend Allowance (the amount of such excess being referred to as the "**Taxable Amount**"), the Taxable Amount will be subject to income tax at the rates determined by the tax rate band or bands that it falls within.

If, and to the extent that, the Taxable Amount falls at or below the basic rate limit, the Shareholder will be subject to income tax on it at the dividend basic rate of 8.75%. If and to the extent that the Taxable Amount falls above the basic rate limit but below at or below the higher rate limit, the Shareholder will be subject to income tax on the Taxable Amount at the dividend higher rate of 33.75%. If, and to the extent that, the Taxable Amount falls above the higher rate limit but below at or below the additional rate limit, the Shareholder will be subject to income tax on it at the dividend higher rate of 39.35%.

For the purposes of determining which of the taxable bands that the dividend income falls into, the Shareholder's total income (including from dividends and other sources) is taken into account and the dividend income is treated as the highest part of a Shareholder's income. In addition, dividends within the Dividend Allowance which would (if there was no Dividend Allowance) have fallen within the basic or higher rate bands will use up those bands respectively for the purposes of determining whether the threshold for higher rate or additional rate income tax is exceeded.

ii. UK resident corporate Shareholders

Shareholders within the charge to UK corporation tax will be subject to corporation tax on dividends paid by the Company, unless the dividend falls within one of the exempt classes set out in Part 9A of the Corporation Tax Act 2009 and certain other conditions are met. Each Shareholder's position will depend on its own individual circumstances, and the exemptions are not comprehensive and are subject to anti-avoidance rules, though it would normally be expected that the dividends paid by the Company would fall within an exempt class.

Offshore Funds

The Directors have been advised that both the New Run-off Cell and the New Continuing Cell should fall within the definition of an offshore fund for the purpose of UK taxation as defined in Part 8 of the Taxation (International and Other Provisions) Act 2010. The Directors intend to apply for the New Run-off Cell and the New Continuing Cell to each be a reporting fund pursuant to The Offshore Funds (Tax) Regulations 2009.

United Kingdom resident Shareholders participating in a reporting fund will be charged to income tax or corporation tax (as appropriate) on their proportionate share of the reported income to the extent that such amount exceeds any actual distributions received by the Shareholders. In such a case, UK shareholders will be taxable on the excess of the reported income (if any) as if the same were additional distributions which will generally be deemed to have been paid on the date the report is issued to such Shareholders by the Directors. Any excess reported income which arises to a Shareholder during the period in which such Shareholder holds the New Cell Shares may be able to be deducted from any capital gain arising on a future disposal of such New Cell Share.

PART 6 – DEFINITIONS

In this document, the words and expressions listed below have the meanings set out opposite them, except where the context requires otherwise:

| | |
|---------------------------------|---|
| Administrator | Apex Fund Administration (Guernsey) Limited (formerly MJ Hudson Fund Services Guernsey Limited) |
| Articles | the articles of incorporation of the Company, as amended from time to time |
| Available Cash | has the meaning given to it in the relevant supplement for each of the existing Cells, as available at www.eeafmg.com/eea-life-settlements-fund/ |
| Board | the board of Directors of the Company or any duly constituted committee thereof |
| Business Day | any day which is not a Saturday or Sunday or a bank holiday in the City of London or Guernsey |
| Cell | a cell created by the Company established and maintained in accordance with the Articles for the purpose of segregating and protecting cellular assets in the manner provided by Part XXVII of the Companies Law |
| Cell Shares | shares in one or more Cells |
| Capital gains tax or CGT | UK taxation of capital gains or corporation tax on chargeable gains, as the context may require |
| Class Resolutions | the class consents: (i) to be proposed to Run-off Shareholders and Continuing Shareholders at the applicable Class Meeting; and (ii) the written class consent of the Manager in respect of the Management Shares |
| Companies Law | the Companies (Guernsey) Law, 2008, as amended |
| Continuing Form of Proxy | the form of proxy for use at the Continuing Class Meeting and, where relevant, which is enclosed with this document |
| CRS | Common Reporting Standards |
| Custodian | BNP Paribas S.A., Guernsey Branch |
| Directors | the directors from time-to-time of the Company and " Director " is to be construed accordingly |
| EEA Holdings | EEA Life Settlement Holdings Limited, a limited liability company incorporated in Guernsey with registration number 51784 |
| EEA Inc | EEA Life Settlements Inc., a corporation formed under the laws of Delaware |
| EGM Form of Proxy | the form of proxy for use by Shareholders at the EGM and which is enclosed with this document |
| EGM Resolutions | the special resolutions of the Company, as set out in the Notice of EGM contained in Part 9 of this document |

| | |
|-------------------------------|---|
| Euro or € | the currency adopted by those nations participating in the third stage of the economic and monetary union provisions of the Treaty on European Union, signed at Maastricht on 7 February 1992 |
| European Union or EU | the European Union first established by the treaty made at Maastricht on 7 February 1992 |
| Existing Articles | the existing articles of incorporation of the Company |
| FATCA | Sections 1471 to 1474 of the US Tax Code, known as the US Foreign Account Tax Compliance Act (together with any regulations, rules and other guidance implementing such US Tax Code sections and any applicable IGA or information exchange agreement and related statutes, regulations, rules and other guidance thereunder) |
| EGM | the extraordinary general meeting of Shareholders convened for 10.20 a.m. on 24 January 2024 to consider and, if thought fit, pass the Special Resolution |
| GFSC | the Guernsey Financial Services Commission |
| GBP | British pounds sterling |
| HMRC | His Majesty's Revenue and Customs |
| Implementation Date | 1 February 2024, or such date as determined by the Board, provided such later date occurs prior to 31 December 2024 |
| Management Agreement | the management agreement dated 30 April 2010 (as amended and supplemented) between the Company (on its own behalf and on behalf of its Cells), EEA Fund Management (Guernsey) Limited, EEA Holdings, the Master Subsidiary, the Master Sub II and EEA Inc |
| Management Shares | management shares in the Company of €1.00 each |
| Manager | EEA Fund Management (Guernsey) Limited or such other entity appointed to fulfil the services to the Company as set out pursuant to the Management Agreement from time-to-time |
| Master Subsidiary | EEA Life Settlements Master Fund Limited, a limited liability company incorporated in Guernsey with registration number 45372 |
| Master Sub II | EEA Life Settlements Master Fund II Limited, a limited liability company incorporated in Guernsey with registration number 50574 |
| Net Asset Value or NAV | the value, as at any date, of the assets of the Company after deduction of all liabilities determined in accordance with the accounting policies adopted by the Company from time-to-time |
| New Articles | the new articles of incorporation of the Company which, subject to the passing of the Shareholders Resolutions, will replace the Existing Articles |
| New Cell Shares | New Run-off Shares and/or New Continuing Shares, as applicable |
| New Continuing Cell | the new cell established by the Company in connection with the rollover and conversion of all existing Run-off Shares into New Run-off Shares |

| | |
|----------------------------------|--|
| New Run-off Cell | the new cell established by the Company in connection with the rollover and conversion of all existing Continuing Shares into New Continuing Shares |
| POI Law | the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended |
| Proposals | has the meaning given to it in Part 1 of this document |
| Rules | the Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 |
| Register | the register of Shareholders of the Company |
| Regulation S | Regulation S promulgated under the US Securities Act, as amended from time to time |
| Registrar | Apex Fund Administration (Guernsey) Limited (formerly MJ Hudson Fund Services Guernsey Limited) |
| Run-off Form of Proxy | the form of proxy for use at the Run-off Class Meeting and, where relevant, which is enclosed with this document |
| Services Agreement | the new services agreement to be entered into between the Company and the Services Provider, which will replace the Management Agreement in its entirety, dated on or about the date of this document (and, in any event, before the EGM and Class Meetings) |
| Services Provider | EPIC Investment Partners (Guernsey) Limited |
| Shares | Cell Shares (including New Cell Shares) and Management Shares, as the context permits |
| Shareholders | holders of Shares at the relevant time, as the context permits |
| Shareholder Resolutions | the EGM Resolutions and the Class Resolutions |
| Total Expense Ratio | total expense ratio for the Company, being the total costs of operating the Company each year relative to the Company's assets |
| USD | United States dollars |
| US Life Settlement Market | the market for the trading of a US life insurance policy, in respect of a US resident, for a market-determined value |
| US Life Settlement Policy | an outstanding US life insurance policy acquired pursuant to a transaction in the US Life Settlement Market |
| US Person | any person who is a US person within the meaning of Regulation S adopted under the US Securities Act |
| US Proceedings | has the meaning given to it on page 14 of this document |
| US Securities Act | US Securities Act of 1933, as amended from time-to-time |
| US Tax Code | the US Internal Revenue Code of 1986, as amended from time-to-time |
| United Kingdom or UK | the United Kingdom of Great Britain and Northern Ireland |

United States of America, United States or US

the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia

Voting Record Time

6.00 p.m. on the day one day before the date of the EGM or any adjournment of it (as the case may be), in each case excluding any day that is not a Business Day

PART 7 – NOTICE OF RUN-OFF CLASS MEETING

EEA LIFE SETTLEMENTS FUND PCC LIMITED

NOTICE OF RUN-OFF CLASS MEETING

(a cellular company limited by shares incorporated in the Island of Guernsey under the Companies (Guernsey) Law, 2008, as amended, with registered number 43302 and registered as an Authorised Open-ended Collective Investment Scheme with the Guernsey Financial Services Commission)

Terms not otherwise defined in this Notice of Run-off Class Meeting shall be given those meanings as set out elsewhere in this document and of which this Notice forms a part.

NOTICE IS HEREBY GIVEN that a Class Meeting of the holders of Run-off Shares in **EEA LIFE SETTLEMENTS FUND PCC LIMITED** (the "**Company**") will be held at the Company's registered office at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL at 10 a.m. on 24 January 2024 for the purpose of considering and, if thought fit, passing the following special class consent of the Run-Off Class:

SPECIAL CLASS CONSENT

IT IS RESOLVED:

THAT, in connection with the: (i) proposed adoption of the New Articles at the EGM; and (ii) implementation of the Proposals and Implementation Agreement, any variation of the class rights of the Run-off Shares (including any class thereof) be and is hereby approved.

Dated: 13 December 2023

By Order of the Directors

Apex Fund Administration (Guernsey) Limited
(Company Secretary)

Registered Office:

1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey
GY1 2HL

Registered in Guernsey No. 43302

Notes in respect of the Run-off Class Meeting:

1. Any member of the Company who is entitled to attend and vote at the Run-off Class Meeting is entitled to appoint one or more proxies to attend, speak and vote in his or her place. A proxy need not be a member of the Company. A member may appoint more than one proxy in relation to the Run-off Class Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.
2. A Run-off Form of Proxy is enclosed for use at the Run-off Class Meeting. The Run-off Form of Proxy (together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority) must be deposited with Apex Fund Administration (Guernsey) Limited at 1 Royal Plaza Royal Avenue, St Peter Port, Guernsey, GY1 2HL, marked for the attention of the Company, not less than 48 hours before the time appointed for holding the meeting or any adjournment of it at which the person named in the instrument proposes to vote, or it may be given by email to: eea@apexgroup-fs.com, not less than 48 hours before the time for holding the meeting or adjourned meeting (except that the power of attorney or other authority must be deposited as mentioned above and may not be sent by email).
3. A space has been included in the Run-off Form of Proxy to allow Run-off Shareholders to specify the number of Run-off Shares in respect of which a proxy is appointed. Run-off Shareholders who return a Run-off Form of Proxy duly executed but leave this space blank will be taken to have appointed the proxy in respect of all their Run-off Shares. Run-off Shareholders who wish to appoint more than one proxy in respect of their holding of Run-off Shares should read the information regarding the appointment of multiple proxies set out in the Run-off Form of Proxy.
4. Any corporation which is a member may authorise such person as it thinks fit to act as its representative at the Run-off Class Meeting. Any person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual member.
5. Only those members entered on the Company's register of members as at 6 p.m. (Guernsey time) on 23 January 2024 (or, if the Run-off Class Meeting is adjourned, 6.00 p.m. on the date which is one day (excluding any part of a day that is not a Business Day) before the date set for such adjourned meeting) shall be entitled to attend and vote at the meeting. In each case, changes to the register of members of the Company after such time shall be disregarded.
6. Completion and return of the Run-off Form of Proxy will not preclude members from attending, speaking and voting at the Run-off Class Meeting in person should they wish to do so.
7. Where there are joint registered holders of any share, such persons shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the Register shall alone be entitled to vote.

PART 8 – NOTICE OF CONTINUING CLASS MEETING

EEA LIFE SETTLEMENTS FUND PCC LIMITED

NOTICE OF CONTINUING CLASS MEETING

(a cellular company limited by shares incorporated in the Island of Guernsey under the Companies (Guernsey) Law, 2008, as amended, with registered number 43302 and registered as an Authorised Open-ended Collective Investment Scheme with the Guernsey Financial Services Commission)

Terms not otherwise defined in this Notice of Continuing Class Meeting shall be given those meanings as set out elsewhere in this document and of which this Notice forms a part.

NOTICE IS HEREBY GIVEN that a class meeting of the holders of Continuing Shares in **EEA LIFE SETTLEMENTS FUND PCC LIMITED** (the "**Company**") will be held at the Company's registered office at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL at 10.10 a.m. (or, if later, as soon the Run-off Class Meeting has concluded) on 24 January 2024 for the purpose of considering and, if thought fit, passing the following special class consent of the Run-Off Class:

SPECIAL CLASS CONSENT

IT IS RESOLVED:

THAT, in connection with the: (i) proposed adoption of the New Articles at the EGM; and (ii) implementation of the Proposals and Implementation Agreement, any variation of the class rights of the Continuing Shares (including any class thereof) be and is hereby approved.

Dated: 13 December 2023

By Order of the Directors

Apex Fund Administration (Guernsey) Limited
(Company Secretary)

Registered Office:

1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey
GY1 2HL

Registered in Guernsey No. 43302

Notes in respect of the Continuing Class Meeting:

1. Any member of the Company who is entitled to attend and vote at the Continuing Class Meeting is entitled to appoint one or more proxies to attend, speak and vote in his or her place. A proxy need not be a member of the Company. A member may appoint more than one proxy in relation to the Continuing Class Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.
2. A Continuing Form of Proxy is enclosed for use at the Continuing Class Meeting. The Continuing Form of Proxy (together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority) must be deposited with Apex Fund Administration (Guernsey) Limited at 1 Royal Plaza Royal Avenue, St Peter Port, Guernsey, GY1 2HL, marked for the attention of the Company, not less than 48 hours before the time appointed for holding the meeting or any adjournment of it at which the person named in the instrument proposes to vote, or it may be given by email to: eea@apexgroup-fs.com, not less than 48 hours before the time for holding the meeting or adjourned meeting (except that the power of attorney or other authority must be deposited as mentioned above and may not be sent by email).
3. A space has been included in the Continuing Form of Proxy to allow Continuing Shareholders to specify the number of Continuing Shares in respect of which a proxy is appointed. Continuing Shareholders who return a Continuing Form of Proxy duly executed but leave this space blank will be taken to have appointed the proxy in respect of all their Continuing Shares. Continuing Shareholders who wish to appoint more than one proxy in respect of their holding of Continuing Shares should read the information regarding the appointment of multiple proxies set out in the Continuing Form of Proxy.
4. Any corporation which is a member may authorise such person as it thinks fit to act as its representative at the Continuing Class Meeting. Any person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual member.
5. Only those members entered on the Company's register of members as at 6 p.m. (Guernsey time) on 23 January 2024 (or, if the Continuing Class Meeting is adjourned, 6.00 p.m. on the date which is one day (excluding any part of a day that is not a Business Day) before the date set for such adjourned meeting) shall be entitled to attend and vote at the meeting. In each case, changes to the register of members of the Company after such time shall be disregarded.
6. Completion and return of the Continuing Form of Proxy will not preclude members from attending, speaking and voting at the Continuing Class Meeting in person should they wish to do so.
7. Where there are joint registered holders of any share, such persons shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the Register shall alone be entitled to vote.

PART 9 – NOTICE OF EGM

EEA LIFE SETTLEMENTS FUND PCC LIMITED

NOTICE OF EXTRAORDINARY GENERAL MEETING

(a cellular company limited by shares incorporated in the Island of Guernsey under the Companies (Guernsey) Law, 2008, as amended, with registered number 43302 and registered as an Authorised Open-ended Collective Investment Scheme with the Guernsey Financial Services Commission)

Terms not otherwise defined in this Notice of Extraordinary General Meeting shall be given those meanings as set out elsewhere in this document and of which this Notice forms a part.

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of **EEA LIFE SETTLEMENTS FUND PCC LIMITED** (the "**Company**") will be held at the Company's registered office at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL at 10.20 a.m. (or, if later, as soon the Continuing Class Meeting has concluded) on 24 January 2024 for the purpose of considering and, if thought fit, passing the following resolutions as special resolutions:

SPECIAL RESOLUTIONS

IT IS RESOLVED:

- (1) **THAT**, conditional on the approval of the Class Resolutions, the new Articles of Incorporation of the Company marked as Exhibit 1 and signed for identification purposes by the Chairman of the Company be and are hereby adopted as the Articles of Incorporation of the Company, in substitution for, and to the exclusion of, the Company's existing Articles of Incorporation;
- (2) **THAT**, for the purpose of giving effect to the Proposals and the Implementation Agreement (a copy of which has been produced to this meeting and has been summarised elsewhere in the document of which this Notice forms a part, and being subject to such modification as the Board may consider necessary), the Board be and is hereby authorised to take all and any such action as they consider necessary or appropriate in order to implement the: (i) Proposals; and (ii) Implementation Agreement.

Dated: 13 December 2023

By Order of the Directors

Apex Fund Administration (Guernsey) Limited
(Company Secretary)

Registered Office:

1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey
GY1 2HL

Registered in Guernsey No. 43302

Notes in respect of the EGM:

1. Any member of the Company who is entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend, speak and vote in his or her place. A proxy need not be a member of the Company. A member may appoint more than one proxy in relation to the EGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.
2. An EGM Form of Proxy is enclosed for use at the EGM. The EGM Form of Proxy (together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority) must be deposited with Apex Fund Administration (Guernsey) Limited at 1 Royal Plaza Royal Avenue, St Peter Port, Guernsey, GY1 2HL, marked for the attention of the Company, not less than 48 hours before the time appointed for holding the meeting or any adjournment of it at which the person named in the instrument proposes to vote, or it may be given by email to: eea@apexgroup-fs.com, not less than 48 hours before the time for holding the meeting or adjourned meeting (except that the power of attorney or other authority must be deposited as mentioned above and may not be sent by email).
3. A space has been included in the EGM Form of Proxy to allow Shareholders to specify the number of Shares in respect of which a proxy is appointed. Shareholders who return an EGM Form of Proxy duly executed but leave this space blank will be taken to have appointed the proxy in respect of all their Shares. Shareholders who wish to appoint more than one proxy in respect of their holding of Shares should read the information regarding the appointment of multiple proxies set out in the EGM Form of Proxy.
4. Any corporation which is a member may authorise such person as it thinks fit to act as its representative at the EGM. Any person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual member.
5. Only those members entered on the Company's register of members as at 6 p.m. (Guernsey time) on 23 January 2024 (or, if the EGM is adjourned, 6.00 p.m. on the date which is one day (excluding any part of a day that is not a Business Day) before the date set for such adjourned meeting) shall be entitled to attend and vote at the meeting. In each case, changes to the register of members of the Company after such time shall be disregarded.
6. Completion and return of the EGM Form of Proxy will not preclude members from attending, speaking and voting at the EGM in person should they wish to do so.
7. Where there are joint registered holders of any share, such persons shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the Register shall alone be entitled to vote.

PART 10 – FORMS OF PROXY

[This page has been left blank intentionally.]

EEA LIFE SETTLEMENTS FUND PCC LIMITED

(the "Company")

Registered in Guernsey with registered number 43302

FORM OF PROXY RUN-OFF CLASS MEETING

All definitions used in this Run-off Form of Proxy have the meaning given to them in the Circular published by the Company on 13 December 2023 to which this proxy form relates.

I/We,
of
being (a) member(s) of the above-named Company hereby appoint the Chairman of the meeting or failing him
.....
of, (note 2)

as my/our proxy to vote for me/us and on my/our behalf at the **Run-off Class Meeting** of the Company to be held at **10.00 a.m.** (GMT) on **Wednesday 24 January 2024** and at every adjournment thereof.

I/We request such proxy to vote on the following special class consent as indicated below:

| Special Class Consent | For | Against | Withheld |
|---|-----|---------|----------|
| THAT , in connection with the: (i) proposed adoption of the New Articles at the EGM; and (ii) implementation of the Proposals and Implementation Agreement, any variation of the class rights of the Run-off Shares (including any class thereof) be and is hereby approved. | | | |

Names of joint holders (if any)

Dated Signature(s)
.....
.....
.....

Run-off Form of Proxy – for use by Run-off Shareholders only at the Run-off Class Meeting

Notes:

1. Please indicate with an "X" in the appropriate box how you wish the proxy to vote. The proxy will exercise their discretion as to how they vote or whether they abstain from voting:
 - 1.1 on any class consent referred to above if no instruction is given in respect of that class consent; and
 - 1.2 on any business or class consent considered at the meeting (or at any adjournment thereof) other than the class consent referred to above.
2. If you wish to appoint someone other than the Chairman of the meeting as your proxy, please delete the words "the Chairman of the meeting" and insert the name of the person you wish to appoint. A proxy need not be a member of the Company.
3. To be effective, this form and any power of attorney or other authority (if any) under which it is executed (or a notarially certified copy of any such power or authority), must be deposited at the Company's registered office via post, email or fax **not less than 48 hours** before the time for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used.
4. Where the member is a corporation, this form must be under its common seal or signed by an officer, attorney or other person duly authorised by the corporation.
5. In the case of joint holders, only one need sign this form, but the names of the other joint holders should be shown in the space provided. The vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. Seniority will be determined by the order in which the names of the holders of the joint holding appear in the register of members.

PLEASE RETURN TO THE BELOW ADDRESS NO LATER THAN 10.00 A.M. ON MONDAY 22 JANUARY 2024.

Apex Fund Administration (Guernsey) Limited
1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey
GY1 2HL

Email: eea@apexgroup-fs.com

EEA LIFE SETTLEMENTS FUND PCC LIMITED

(the "Company")

Registered in Guernsey with registered number 43302

FORM OF PROXY CONTINUING CLASS MEETING

All definitions used in this Form of Proxy have the meaning given to them in the Circular dated 13 December 2023 to which this proxy form is appended.

I/We,
of
being (a) member(s) of the above-named Company hereby appoint the Chairman of the meeting or failing him
.....
of, (note 2)

as my/our proxy to vote for me/us and on my/our behalf at the **Continuing Class Meeting** of the Company to be held at **10.10 a.m.** (GMT) (or, if later, as soon as the Run-off Class Meeting has concluded) on **Wednesday 24 January 2024** and at every adjournment thereof.

I/We request such proxy to vote on the following class resolutions as indicated below:

| Special Class Consent | For | Against | Withheld |
|--|-----|---------|----------|
| THAT , in connection with the: (i) proposed adoption of the New Articles at the EGM; and (ii) implementation of the Proposals and Implementation Agreement, any variation of the class rights of the Continuing Shares (including any class thereof) be and is hereby approved. | | | |

Names of joint holders (if any)

Dated Signature(s)
.....
.....
.....

Continuing Form of Proxy – for use by Continuing Shareholders only at the Continuing Class Meeting

Notes:

6. Please indicate with an "X" in the appropriate box how you wish the proxy to vote. The proxy will exercise their discretion as to how they vote or whether they abstain from voting:
 - 1.3 on any class consent referred to above if no instruction is given in respect of that class consent; and
 - 1.4 on any business or class consent considered at the meeting (or at any adjournment thereof) other than the class consent referred to above.
7. If you wish to appoint someone other than the Chairman of the meeting as your proxy, please delete the words "the Chairman of the meeting" and insert the name of the person you wish to appoint. A proxy need not be a member of the Company.
8. To be effective, this form and any power of attorney or other authority (if any) under which it is executed (or a notarially certified copy of any such power or authority), must be deposited at the Company's registered office via post, email or fax **not less than 48 hours** before the time for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used.
9. Where the member is a corporation, this form must be under its common seal or signed by an officer, attorney or other person duly authorised by the corporation.
10. In the case of joint holders, only one need sign this form, but the names of the other joint holders should be shown in the space provided. The vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. Seniority will be determined by the order in which the names of the holders of the joint holding appear in the register of members.

PLEASE RETURN TO THE BELOW ADDRESS BY 10.10 A.M. ON MONDAY 22 JANUARY 2024.

Apex Fund Administration (Guernsey) Limited
1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey
GY1 2HL

Email: eea@apexgroup-fs.com

EEA LIFE SETTLEMENTS FUND PCC LIMITED

(the "Company")

Registered in Guernsey with registered number 43302

FORM OF PROXY EXTRAORDINARY GENERAL MEETING

All definitions used in this EGM Form of Proxy have the meaning given to them in the Circular published by the Company on 13 December 2023 to which this proxy form relates.

I/We,
of
being (a) member(s) of the above-named Company hereby appoint the Chairman of the meeting or failing him
.....
of,..... (note 2)

as my/our proxy to vote for me/us and on my/our behalf at the **Extraordinary General Meeting** of the Company to be held at **10.20 a.m.** (GMT) (or, if later, as soon as the Continuing Class Meeting has concluded) on **Wednesday 24 January 2024** and at every adjournment thereof.

I/We request such proxy to vote on the following ordinary resolutions as indicated below:

| Special Resolutions | For | Against | Withheld |
|--|-----|---------|----------|
| (1) THAT , conditional on the approval of the Class Resolutions, the new Articles of Incorporation of the Company marked as Exhibit 1 and signed for identification purposes by the Chairman of the Company be and are hereby adopted as the Articles of Incorporation of the Company, in substitution for, and to the exclusion of, the Company's existing Articles of Incorporation. | | | |
| (2) THAT , for the purpose of giving effect to the Proposals and the Implementation Agreement (a copy of which has been produced to this meeting and has been summarised elsewhere in the document of which this Notice forms a part, and being subject to such modification as the Board may consider necessary), the Board be and is hereby authorised to take all and any such action as they consider necessary or appropriate in order to implement the: (i) Proposals; and (ii) Implementation Agreement. | | | |

Names of joint holders (if any)

Dated Signature(s)

.....

.....

.....

EGM Form of Proxy – for use by all Shareholders at the EGM

Notes:

11. Please indicate with an "X" in the appropriate box how you wish the proxy to vote. The proxy will exercise their discretion as to how they vote or whether they abstain from voting:
 - 1.5 on any resolution referred to above if no instruction is given in respect of that resolution; and
 - 1.6 on any business or resolution considered at the meeting (or at any adjournment thereof) other than the resolutions referred to above.
12. If you wish to appoint someone other than the Chairman of the meeting as your proxy, please delete the words "the Chairman of the meeting" and insert the name of the person you wish to appoint. A proxy need not be a member of the Company.
13. To be effective, this form and any power of attorney or other authority (if any) under which it is executed (or a notarially certified copy of any such power or authority), must be deposited at the Company's registered office via post, email or fax **not less than 48 hours** before the time for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used.
14. Where the member is a corporation, this form must be under its common seal or signed by an officer, attorney or other person duly authorised by the corporation.
15. In the case of joint holders, only one need sign this form, but the names of the other joint holders should be shown in the space provided. The vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. Seniority will be determined by the order in which the names of the holders of the joint holding appear in the register of members.

PLEASE RETURN TO THE BELOW ADDRESS NO LATER THAN 10.20 A.M. ON MONDAY 22 JANUARY 2024.

Apex Fund Administration (Guernsey) Limited
1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey
GY1 2HL

Email: eea@apexgroup-fs.com