

28 December 2022

Dear Shareholders

**Proposed rollover into a new closed-ended fund to be admitted to trading on the London Stock Exchange**

We are writing to you to provide an update on the proposals which the board of directors (the "**Board**") of EEA Life Settlements Fund PCC Limited (the "**Fund**") relayed to shareholders of the Fund (the "**Shareholders**") in a letter from the Board dated 31 October 2022 (the "**October Letter**" and the "**Proposals**").

In the October Letter, the Board committed to provide an update to Shareholders on implementation of the Proposals no later than 31 December 2022, or earlier should the Proposals prove unviable.

***What are the Proposals?***

Shareholders are encouraged to refer to the October Letter for details of the Proposals.

The October Letter is available at <https://tinyurl.com/37ytdeyz>.

The Proposals would see all Shareholders exchange their interest in the Fund for shares in a newly established fund (the "**New Fund**") – which would be admitted to trading on the London Stock Exchange (the "**LSE**").

The Board continues to believe that the successful implementation of the Proposals would deliver notable benefits to Shareholders.

***Update on the Proposals***

The Board is continuing to work with the Fund's advisers to publish detailed documentation on the Proposals for Shareholders' consideration as soon as possible. This work involves engaging proactively with the Fund's and New Fund's regulators to comprehensively explore all options available in respect of the Proposals, the outcomes for Shareholders and, in the case of the New Fund's regulators in particular, to discuss the nature of the New Fund's assets. Such discussions with the regulators are ongoing and a further update, as noted below, will be provided in due course.

The Board is committed to seeking to achieve the best outcomes for Shareholders and, in this respect, is pleased that engagement with Shareholders has been broad and supportive of the ongoing work to investigate the Proposals. This engagement with Shareholders will continue as the Proposals continue to be refined and implemented.

***What are the next steps in relation to the Proposals?***

It is expected that the detailed documentation, including a Shareholder circular, form of proxy, CREST form (to enable electronic settlement of shares) and a prospectus approved by the Financial Conduct Authority ("**FCA**") and including details of the New Fund, will be made available to Shareholders over the coming months.

As a reminder, implementation of the Proposals is contingent upon, *inter alia*, the approval of Shareholders, regulatory approvals of the Guernsey Financial Services Commission in Guernsey and the FCA in the UK, satisfaction of any requirements of the LSE, and the scheme of arrangement being sanctioned by the Royal Court in Guernsey.

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We understand that Shareholders may have questions in relation to the Proposals. We encourage Shareholders to wait to receive full information on the Proposals which will be set out in due course in the Shareholder circular. If you do wish to ask a question, please email [eea@mjhudson.com](mailto:eea@mjhudson.com). Please note that the Fund's resources are currently directed towards implementing the Proposals – accordingly, the Board thanks Shareholders for their patience in this respect.

As Shareholders are aware, the Proposals are conditional on a number of factors outside of the control of the Board and its advisers. The Board will update Shareholders on implementation of the Proposals no later than 31 March 2023, or earlier should the Proposals prove unviable.

***Redemptions of Run-off Shares***

Finally, the Board would like to take the opportunity of this Shareholder update to confirm that redemptions of Run-off Shares will be made in the New Year. An announcement of such cash distributions in respect of the Run-off Cells will be made in due course.

Yours faithfully

**The Board**

**EEA Life Settlements Fund PCC Limited**