
SUPPLEMENT 28 FOR EEA LIFE SETTLEMENTS FUND PCC LIMITED:

USD Fund Acc Run-Off Cell

1 March 2021

This Supplement to the Information Memorandum of EEA Life Settlements Fund PCC Limited relates to USD Fund Acc Run-Off Cell.

THE COMPANY IS CLOSED TO FURTHER SUBSCRIPTIONS. THIS SUPPLEMENT IS BEING PROVIDED SOLELY TO MEET THE COMPANY'S REGULATORY REQUIREMENTS IN ACCORDANCE WITH THE CLASS B RULES AND DOES NOT CONSTITUTE A DIRECT OR INDIRECT OFFERING OR PLACEMENT OF SHARES OR ANY OTHER OPPORTUNITY TO INVEST IN THE COMPANY.

This Supplement must be read in conjunction with the Information Memorandum.

Further copies of the Information Memorandum can be obtained from the Manager, namely EEA Fund Management (Guernsey) Limited of PO Box 141, La Tonnelle House, Les Banques, St Sampson, Guernsey GY1 3HS.

USD Fund Acc Run-Off Cell is a Cell of EEA Life Settlements Fund PCC Limited, an open-ended protected cell investment company registered with limited liability in Guernsey on 20 June 2005 and authorised by the Guernsey Financial Services Commission as a Class B collective investment scheme.

Words defined in the Information Memorandum unless otherwise defined shall have the same meaning in this Supplement.

DEFINITIONS

The definitions herein shall apply to the USD Fund Acc Run-Off Cell only.

“Available Cash” means cash held directly by the Cell after deduction for any accrued fees and expenses (for the avoidance of doubt, cash required to pay the premia on Current Underlying Investments from time to time attributable to the Cell for a one year period (or such longer or shorter period as the Directors may determine from time to time) will be retained by the Cell or one or more subsidiaries of the Company and will not be Available Cash for this purpose). Shareholders will be notified by way of an announcement on the Manager’s website (<https://www.eeafmg.com/eea-life-settlements-fund/>) or in such other manner as the Directors may determine from time to time, in due course of any such determination.

“Cell” means USD Fund Acc Run-Off Cell;

“Effective Date” means 1 January 2014.

“Run-Off Cells” means the run-off cells of the Company (including this Cell) created pursuant to the restructuring as at the Effective Date.

“Shares” means shares in the Cell.

“Valuation Point” means 23.59 hours (Guernsey time) on the last Business Day of each month and/or such other time or times and day or days as the Directors may determine, either generally or in any particular case.

BASE CURRENCY

The Cell is denominated in USD.

INVESTMENT OBJECTIVES, POLICY AND RESTRICTIONS

Investment objective

The investment objective of the Cell is to return capital to investors from investments in life insurance policies issued primarily in the United States.

Investment policy

The investment policy of the Cell will be to invest in EEA Inc through EEA Holdings which invests in the Master Subsidiary and the Master Sub II. The Master Sub II invests exclusively in EEA Inc. EEA Inc will continue to invest in its current diversified portfolio of life insurance policies. It is anticipated that such insurance policies will be held to maturity, though the Manager has flexibility to sell investments to third parties before maturity or let them lapse if it deems it appropriate. There is no fixed deadline for the return of capital to investors.

Investment restrictions

Subject to the restrictions in the Information Memorandum, the Cell may invest in foreign exchange forward contracts, futures contracts and options for the purpose of hedging the investments only.

Borrowing policy / Leverage policy

Subject to the restrictions stated in the Information Memorandum, the Cell may borrow for redemption and payment of expenses. However, it is not the policy of the Cell to borrow for leveraging its investments.

ADMINISTRATION

The Manager, the Custodian, the Administrator, Secretary and Registrar for the Cell shall be the same as the Company, details of which are set out in the Information Memorandum.

TAXATION

For a high level summary of certain tax considerations relating to investment in Shares see the section headed “United Kingdom” in the section headed “TAXATION” in the Information Memorandum.

On the basis of current United Kingdom HM Revenue & Customs (“UK HMRC”) guidance, the Shares will constitute interests in an offshore fund. The Directors have obtained from UK HMRC recognition of the Shares in the Cell as a reporting fund with effect from 1 January 2014. The effect of obtaining and maintaining such status throughout a Shareholder’s relevant period of ownership would be that any gains on disposal of Shares would be taxed as capital gains. However, there can be no guarantee that reporting fund status will be maintained for the Shares. Were such status subsequently to be withdrawn, any gains arising to Shareholders resident in the United Kingdom on a sale, redemption or other disposal of Shares (including a deemed disposal on death) would be taxed as offshore income gains rather than capital gains.

DEALING PROCESS

Subscription

The Cell is closed to subscriptions.

Redemption

Shares will not be redeemable at the option of the Shareholder and may only be redeemed at the absolute discretion of the Directors.

Subject to certain conditions, distributions will be made to Shareholders by way of compulsory redemption of Shares, or otherwise, on a twice-yearly basis as set out under “Distribution Policy” below. Notwithstanding the foregoing, distributions may be made to Shareholders by way of a compulsory redemption of Shares at such other times as the Directors may in their discretion from time to time determine generally or in any particular case.

Redemption Charge

No Redemption Charge will be payable upon the redemption of Shares.

Anti-Dilution Levy

No Anti-Dilution Levy will be payable upon redemption of Shares.

VALUATION

The investment in EEA Holdings, the Master Subsidiary and Master Sub II will be valued at the Net Asset Value per share of EEA Holdings, the Master Subsidiary and the Master Sub II respectively.

DISTRIBUTION POLICY

Distributions will be made to holders of Shares by way of compulsory redemption of such Shares, or otherwise, on a twice-yearly basis, provided that: (1) at the relevant time, the Cell's Available Cash exceeds (a) 10 per cent. (or such lower percentage as the Directors may in their discretion from time to time determine generally or in any particular case) of the then Net Asset Value of the Cell; and (2) the aggregate of all distributions in respect of all classes of Run-Off Shares in all Run-Off Cells on each date is at least US\$20 million (or equivalent in the relevant currency), or such lower amount as the Directors may in their discretion from time to time determine generally or in any particular case.

As at the end of each month after the Effective Date, the portion of proceeds of maturity/realisation of Current Underlying Investments received by the Cell during that month which is Available Cash will generally be available for distribution to holders of the Shares to the extent that such Available Cash exceeds (i) accrued Management Fees and (ii) any other applicable expenses, provided that in each case the maturity/realisation proceeds distributed by all Run-Off Cells at that time will be no less than US\$20 million, or such lesser amount as the Directors may from time to time determine generally or in any particular case (such excess Available Cash being the Cell's then "**Distributable Cash**"). Distributable Cash will be distributed to holders of the relevant Run-Off Shares as soon as practicable after 30 June or 31 December, as the case may be. Distributable Cash may be distributed to holders of the

relevant Run-Off Shares on such other dates as the Directors may in their discretion from time to time determine generally or in any particular case.

Upon the maturity/realisation of the final Current Underlying Investment, Available Cash will generally be distributed to holders of Shares as soon as practicable after the monies relating to the final maturity/realisation proceeds are received by the Cell, subject to: (i) a retention for accrued Management Fees; and (ii) a retention for any other applicable expenses.

The Company will not pay any dividends or distributions in respect of Shares save as set out above.

FEES AND EXPENSES

In addition to a share of the general fees and expenses which will be apportioned to the Cell as set out in the Information Memorandum, the specific fees and expenses of the Cell are as follows:

Manager's fee

The Manager is entitled to receive a fee from the Cell at the rate of 1.5 per cent. per annum of the Net Asset Value of the Cell to be accrued and payable monthly in arrears. In addition, the Manager is entitled to be reimbursed for any out-of-pocket expenses in connection with carrying out its duties.

Investment Advisory fee

The Investment Advisory fee is set out in the Information Memorandum.

Custodian fee

The fees and expenses payable to the Custodian are set out in the Information Memorandum.

Administrator's fees and expenses

The fees and expenses payable to the Administrator as Administrator and Registrar are set out in the Information Memorandum.

Restructuring costs

Details of the restructuring costs of the Company (if any) are described in the Information Memorandum.

Other costs

Details of the costs of EEA Holdings, the Master Subsidiary and Master Sub II are described in the Information Memorandum.

Other expenses

The Cell will pay its own operating expenses.

RISK WARNINGS

Material risks associated with an investment in the Cell are set out in the Information Memorandum.

MATERIAL AGREEMENTS

The Cell has not entered into any other contracts in addition to the material contracts entered into by the Company disclosed in the Information Memorandum.