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7 July 2014

This letter and its attachment are commercially sensitive. Their disclosure other than to your professional advisers, or as may be required by applicable laws or regulations, is not permitted.

*To all holders of participating redeemable shares in the Company ("**Shares**") issued as "**Run-Off Shares**" (the "**Run-Off Shares**" and the holders thereof being the "**Run-Off Shareholders**")*

Potential Sale of Run-Off Shares

In our letter dated 18 September 2013 (the "**September 2013 Letter**") to all holders of participating redeemable shares ("**Shares**") in EEA Life Settlements Fund PCC Limited (the "**Company**"), which explained and sought approval for a proposed restructuring of the Company (the "**Restructuring Proposal**"), we stated that, subject to the approval of the Restructuring Proposal, the Company would use its reasonable endeavours to arrange a matching sale process whereby Run-Off Shareholders might elect for some or all of their Run-Off Shares to be offered for sale to matched buyers, though it was not certain that it would be able to arrange for such a process to be available.

The Restructuring Proposal has been approved and took effect on 1 January 2014. The Company, its agents and their respective representatives have been in discussions with a number of parties in relation to the arrangement by them of a process to enable Run-Off Shareholders to sell some or all of their Run-Off Shares to bidders. We are pleased to be able to report that certain of these discussions have now reached a point where Run-Off Shareholders wishing to sell some or all of their Run-Off Shares are being invited to indicate, on a non-binding basis, the price at which they would be willing to sell their Run-Off Shares.

This letter (this "**Letter**") is being sent to Run-Off Shareholders to inform them of the proposed terms of the proposed sale process and to invite them to indicate on a non-binding basis the price at which they would be willing to sell their Run-Off Shares. For the avoidance of doubt, this Letter does not constitute any offering or placement of Run-Off Shares.

Capitalised terms not otherwise defined in this Letter shall bear the meaning given to them in the current Offering Memorandum of the Company and the relevant Supplements thereto.

1. Summary of proposed sale process

Briefly, under the current proposal, holders of Run-Off Shares are being invited to indicate, on a non-binding basis, the price at which they would be willing to sell some or all of their Run-Off Shares (such price being the relevant "**Non-Binding Sale Price**") and the number of Run-Off Shares (if any) which they would be willing to sell at that Non-Binding Sale Price, by completing the statement of interest attached to this letter (the "**Statement of Interest**") and sending it to IAG Private Equity Limited ("**IAG**"), as indicated in the Statement of Interest, to be received by IAG no later than 5:00 pm (Guernsey time) on 17 July 2014 (the "**Non-Binding Indication Date**"). Canaccord Genuity Wealth (International) Limited ("**Canaccord**") will act as broker to

purchasers in relation to the sale process. Canaccord will have complete discretion as to whether to accept bids from potential purchasers and will not accept any bidder which does not satisfy Canaccord's know-your-client, anti-money laundering and any other applicable regulatory requirements.

In order to ensure compliance with regulatory obligations in Guernsey, it is proposed that each sale of Run-Off Shares will be to IAG, an affiliate of the Company's administrator. IAG would then sell such Run-Off Shares to Canaccord, which would in turn sell such Run-Off Shares to the relevant bidder(s). Any sales of Run-Off Shares to IAG pursuant to the proposed sale process will take effect on 8 August 2014 (the "**Sale Date**"). Run-Off Shares purchased by IAG pursuant to the process shall be transferred from the relevant Run-Off Shareholder(s) to IAG with effect from the Sale Date and in accordance with the Articles of Incorporation of the Company.

Once seller(s) of and bidder(s) for Run-Off Shares have been identified, IAG will contact the relevant Run-Off Shareholders. Each relevant Run-Off Shareholder will then be asked to agree to sell the Run-Off Shares indicated in its Statement(s) of Interest to IAG at the Non-Binding Sale Price. IAG will then agree to purchase, and the relevant Run-Off Shareholder will agree to sell, the relevant number of that Run-Off Shareholder's Run-Off Shares at that Non-Binding Sale Price (such agreed price referred to in this Letter as the "**Binding Sale Price**") on such terms as may be agreed between IAG and that Run-Off Shareholder.

Run-Off Shareholders who do not agree to sell their Shares at the Binding Sale Price shall not be invited to propose an alternative sale price and will not participate in the proposed sale process at all.

The Company understands from IAG that the deadline for Run-Off Shareholders to agree to a Binding Sale Price will be 7 August 2014 (the "**Binding Agreement Date**") and that all documentation relating to the proposed sale will be sent to Run-Off Shareholders no later than 18 July 2014 and in any event to be received by Run-Off Shareholders before 22 July 2014.

The expected timetable of the proposed sale process is set out at Appendix 1 to this Letter. There can be no guarantee, however, that the proposed sale process will take place.

1.1 Non-Binding Sale Price and Binding Sale Price

The Non-Binding Sale Price will be expressed as a percentage of the Net Asset Value per Share of the relevant Run-Off Shares calculated as at 30 May 2014 (the "**30 May NAV per Share**") and, in the case of Run-Off Shares not denominated in US Dollars, converted into US Dollars at the exchange rate used by the Company's administrator for the calculation of the 30 May NAV per Share (the "**30 May USD Equivalent NAV per Share**").

As described above, where a Run-Off Shareholder contacted by IAG agrees to sell its Run-Off Shares, the Binding Sale Price of each such Run-Off Share will be equal to the Non-Binding Sale Price indicated by such Run-Off Shareholder in respect of that Run-Off Share.

1.2 "Lowest Binding Sale Price First"

Offers to sell will be met on a "lowest Binding Sale Price first" basis. In summary, this means that Run-Off Shareholders who offer their Run-Off Shares at the lowest Binding Sale Price will sell such number of their Run-Off Shares for which there are bids at that Binding Sale Price in priority over other Run-Off Shareholders who offer their Run-Off Shares at a higher Binding Sale Price.

In the event that two or more Run-Off Shareholders agree to sell Run-Off Shares at the same Binding Sale Price, but aggregate bids for such Run-Off Shares are for less than the aggregate Binding Sale Price of such Run-Off Shares, the Run-Off Shares offered for sale by those Run-Off Shareholders will be sold to IAG at that Binding Sale Price pro rata, based upon the relative

aggregate Binding Sale Price of each such Run-Off Shareholder's holding of such Run-Off Shares, until there are no more outstanding bids to purchase such Run-Off Shares.

1.3 Settlement

Proceeds of sale will be settled in the currency of denomination of the relevant Run-Off Shares, generally within six Business Days of the Sale Date. Where applicable, Canaccord will convert amounts payable in respect of the relevant Run-Off Shares in US Dollars into the other currency at the rate available to Canaccord as at the Sale Date.

1.4 Fees, commissions and expenses

IAG will charge each Run-Off Shareholder a fee of 0.5% of the final Binding Sale Price of each Run-Off Share sold to IAG, subject to a minimum fee of £75 per transfer. This fee will be deducted from the sale proceeds payable by IAG to the relevant Run-Off Shareholder.

Canaccord will charge a commission of 0.2% of the aggregate Binding Sale Price in respect of each transaction which will be deducted from the sale proceeds payable by Canaccord to IAG and accordingly will be borne by the relevant Run-Off Shareholder(s). Canaccord will charge an equivalent commission in respect of bidder(s). Canaccord will also perform the conversion from US Dollar payments from bidders into the currency of denomination of the relevant sale proceeds payable to Run-Off Shareholders and in each case will charge a commission equal to 0.2% of the principal amount of the relevant conversion which will be deducted from the sale proceeds payable by Canaccord to IAG and accordingly will be borne by the relevant Run-Off Shareholder(s).

Save as set out above, none of the Company, the Manager, EEA Fund Management Limited or any of their respective directors, employees, officers, affiliates and agents (each an "EEA Party" and together, the "EEA Parties") will receive any fees, commissions or unpaid benefits as a result of the proposed sale process (other than the existing fees and expenses payable in respect of Run-Off Shares disclosed in the Company's current offering memorandum and supplements thereto).

1.5 Information required for settlement

The Manager has recently written to shareholders asking for the completion of updated US tax forms, payment details for future repayments of capital (or for use for the purposes of the transaction outlined in this Letter) and, in some cases, updated documentation relating to anti-money laundering compliance. Run-Off Shareholders should note that IAG will not make payments of any proceeds due in connection with the transaction contemplated above unless the relevant Run-Off Shareholder has satisfied the requirements set out in the recent letter from the Manager on this subject. If you are in any doubt or have not received this letter from the Manager, please contact IAG's shareholder services department on +44 (0)1481 740900 or by e-mail on shareholderservices@iag.co.gg.

1.6 Proceeds of 30 June 2014 distribution

As described in the letter to shareholders dated the date hereof (the "**2014 Distribution Letter**"), the Board anticipates that the aggregate Available Cash (as defined in the September 2013 Letter) of all Cells (including both Run-Off Cells and Continuing Cells) as at 30 June 2014 is likely to be between US\$10 million and US\$20 million and the Board intends to exercise its discretion so that Available Cash attributable to Run-Off Cells is distributed to holders of Run-Off Shares. Run-Off Shareholders should be reminded that, as described in the 2014 Distribution Letter, because the actual amount of Available Cash that will be available for distribution (if any) will only be known late in July, once the Net Asset Value calculations for 30 June 2014 have been completed, any distribution (the "**Distribution**") is expected to take place in August and will be made to holders of Run-Off Shares as at the date of the Distribution. Accordingly, because the Distribution will occur after the proposed sale process is completed, holders of Run-Off Shares as at the date of this Letter who successfully sell some or all of their

Run-Off Shares pursuant to the proposed sale process will therefore not receive the portion of the Distribution attributable to Run-Off Shares sold pursuant to the proposed sale process, which instead will be payable to the relevant successful purchaser(s).

1.7 Accounts

Run-Off Shareholders are reminded that the audited accounts for the 2013 financial year have been completed and published and are available at:

<http://www.eeafmg.gg/wp-content/uploads/Annual-Report-Consolidated-December-20131.pdf>

1.8 Certain Risks and Conflicts of Interest

There are potential risks and conflicts of interest associated with the proposed sale process, certain of which are described below. By participating in the proposed sale process, a Run-Off Shareholder is deemed to have represented to the Company and the Manager that the Run-Off Shareholder has understood all such risks and that it has received professional advice in relation to its participation in such sale process.

No Adjustment to Non-Binding Sale Price

Run-Off Shareholders wishing to participate in the proposed sale process described in this Letter must indicate the Non-Binding Sale Price(s) for the Run-Off Shares they wish to sell by the Non-Binding Indication Date. Subject to appropriate bids being received, Run-Off Shareholders must then agree to the Binding Sale Price by the Binding Agreement Date. Accordingly, although the Non-Binding Sale Price does not constitute a binding commitment on a Run-Off Shareholder to sell its Run-Off Shares at that price, because the Binding Sale Price of a Run-Off Share will be equal to the Non-Binding Sale Price, a Run-Off Shareholder which decides to sell its Run-Off Shares pursuant to this process will not be able to adjust the price at which it is willing to sell its Run-Off Shares between those two dates. In the event circumstances change during that period such that a Run-Off Shareholder wishes to sell its Run-Off Shares at a price greater than the Non-Binding Share Price it will not be able to do so pursuant to such proposed sale process.

In particular, Run-Off Shareholders should note that their Binding Sale Price will be based on a percentage of the Net Asset Value per Share of the relevant Run-Off Shares calculated as at 30 May 2014, but the sale of those Run-Off Shares is not expected to occur until 31 July 2014. Run-Off Shareholders should be aware that the Net Asset Value per Share of those Run-Off Shares at the time of sale could be higher or lower than the 30 May NAV per Share on which their Binding Sale Price is based.

Currency Exposure

Because the 30 May USD Equivalent NAV per Share is calculated on the basis of the relevant rate of exchange as at 30 May 2014, Run-Off Shareholders who agree to sell Run-Off Shares not denominated in US Dollars will be exposed to fluctuations in the exchange rate between the US Dollar and the currency of denomination of the relevant Run-Off Shares which will be the currency of payment of the Binding Sale Price for such Run-Off Shares with effect from that date. A simple worked example is set out in Appendix 2 to this Letter.

Risk of Distressed Sale Price

None of the EEA Parties has any control over the level at which bids may be made by bidders who are not EEA Parties. Run-Off Shareholders should note that potential bidders may consider any sales pursuant to the proposed sale process to be distressed sales. Bidders taking such a view may offer at a very significant discount to the net asset value of the Run-Off Shares at the time of sale. Canaccord has confirmed to us that, as at the date of this Letter, it has received non-binding indications of interest for more than US\$100 million worth of Run-Off Shares (based on the 30 May NAV per Share or the 30 May USD Equivalent NAV per Share, as

appropriate) with bids in the range of 30% to 75% of the 30 May NAV per Share or the 30 May USD Equivalent NAV per Share, as appropriate, which would indicate a weighted average price of somewhere in the range of 30% to 35% of the 30 May NAV per Share or the 30 May USD Equivalent NAV per Share, as appropriate. There can be no assurance, however, that bids will not fall outside this range (and may be lower).

No Guarantee of Participation in the Sale Process; No Guarantee of Sale

There can be no guarantee that a Run-Off Shareholder who duly completes a Statement of Interest will be able to participate in the proposed sale process described in this Letter. Furthermore, there can be no guarantee that any Run-Off Shareholder which does participate in this proposed sale process will be able to sell all of the Run-Off Shares indicated in its Statement of Interest.

Directors' interests

Alison Simpson and Mark Woodall (a director of the Manager) are both directors and ultimate beneficial owners of IAG, which will receive a fee in relation to the proposed sale process.

No directors of the Company and/or the Manager will participate in the sale process as bidders or sellers.

EEA Parties' participation in the Sale Process

It is not currently intended that EEA Parties will participate as bidders to purchase, or as sellers of, Run-Off Shares. All recipients of this Letter will be notified in the event this changes.

The foregoing does not purport to be a complete enumeration or explanation of the risks and conflicts involved in a participation in the proposed sale process.

1. General

None of the EEA Parties is in any way responsible for, and/or is in any way endorsing, the proposed sale process. Save as set out herein, the only involvement of the EEA Parties in the proposed sale process will be the Company's registration of successful transfers of Run-Off Shares pursuant to matched sales.

None of the EEA Parties guarantees that any potential sale process will be available or, in the event that such a process is made available, that any Run-Off Shareholder will be able to sell some or all of its Run-Off Shares pursuant thereto. None of the EEA Parties makes any representation or warranty as to the terms and/or timing of any potential sale process. Each Run-Off Shareholder which agrees to participate in any such process will do so entirely at its own risk. Any transfer of Run-Off Shares will be subject to the Company's general requirements in relation to share transfers and subject to the rectification of any deficient anti-money laundering requirements or US tax documentation.

For the avoidance of doubt, the Company remains closed to new subscriptions for Shares and accordingly there will be no offering or placement of Shares pursuant to the proposed sale process.

2. Action to be taken

If you are interested in participating in such a process as a seller of Run-Off Shares, please complete the attached Statement of Interest and return it to IAG by post, fax or email in the manner indicated in the Statement of Interest to be received by IAG no later than 5:00 pm (Guernsey time) on 17 July 2014.

If you are in any doubt as to the action you should take, you should consult your independent financial adviser immediately. If you have sold or transferred all of your

participating redeemable shares in the Company, please forward this document, together with the accompanying Statement of Interest, to the purchaser or agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

3. Further information

Run-Off Shareholders wishing to receive further information on the proposed sale process itself, should contact Shareholder Services at IAG on +44 (0)1481 740900 or shareholderservices@iag.co.gg.

RUN-OFF SHAREHOLDERS SHOULD READ THE ENTIRETY OF THIS LETTER AND ATTACHED STATEMENT OF INTEREST AND, WHERE AVAILABLE, ANY OTHER TERMS AND CONDITIONS RELATING TO THE PROPOSED SALE PROCESS PROVIDED BY IAG AND/OR CANACCORD.

RUN-OFF SHAREHOLDERS SHOULD CONSULT THEIR PROFESSIONAL ADVISERS ON THE POSSIBLE LEGAL, TAX, REGULATORY AND OTHER CONSEQUENCES OF THE PROPOSED SALE PROCESS UNDER THE LAWS OF THEIR COUNTRY OF INCORPORATION, ESTABLISHMENT, CITIZENSHIP, RESIDENCE OR DOMICILE.

Yours faithfully

By order of

The Board of Directors of EEA LIFE SETTLEMENTS PCC LIMITED

For and on behalf of

EEA LIFE SETTLEMENTS FUND PCC LIMITED

APPENDIX 1

EXPECTED TIMETABLE

Net Asset Value per Share reference date	30 May 2014
Deadline for receipt by IAG of Statements of Interest	5:00 pm (Guernsey time) on 17 July 2014
Non-Binding Indication Date	17 July 2014
Binding Agreement Date	7 August 2014
Sale Date	8 August 2014
Settlement Date	Within six Business Days of the Sale Date

APPENDIX 2

CURRENCY EXPOSURE

On the Non-Binding Indication Date, a Run-Off Shareholder expresses a non-binding interest to sell 100 Sterling-denominated Run-Off Shares at a percentage of the 30 May Net Asset Value per Share equivalent to £100 per Run-Off Share:

Non-Binding Sale Price as at 30 May 2014 in Sterling	£100
Closing exchange rate US\$/£ 30 May 2014 used to calculate the 30 May NAV per Share	1.67745
Non-Binding Sale Price as at 30 May 2014 in US Dollars	US\$167.75

On the Binding Agreement Date, that Run-Off Shareholder agrees to sell 100 Run-Off Shares to IAG at the Binding Sale Price:

Binding Sale Price as at 30 May 2014 in US Dollars	US\$167.75
Sale proceeds of 100 Run-Off Shares at the Non-Binding Sale Price;	£10,000.00
Sale proceeds in US\$ converted at the above exchange rate	US\$16,775.00

Scenario 1: The exchange rate moves 'against the Run-Off Shareholder':

If, as at the Sale Date, the US\$/£ exchange rate available to Canaccord is 1.7613, the sale proceeds for the 100 Run-Off Shares will be £9,524.22.

Scenario 2: The exchange rate moves 'in favour of the Run-Off Shareholder':

If as at the Sale Date, the US\$/£ exchange rate available to Canaccord is 1.5936, the sale proceeds will be £10,526.48.

Run-Off Shareholders should note that all sale proceeds will be subject to IAG's and Canaccord's fees, charges and commissions, as described in the Letter.