

The Directors of the Company whose names and biographies appear on pages 20 and 22 of this Information Memorandum accept full responsibility for the information contained in this Information Memorandum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Information Memorandum is true and accurate in all material respects and there are no other material facts, the omission of which would make misleading any statement contained in this Information Memorandum whether of fact or opinion.

INFORMATION MEMORANDUM

EEA LIFE SETTLEMENTS FUND PCC LIMITED

*(an open-ended protected cell company incorporated with limited liability under
the laws of Guernsey with registered number 43302)*

30 January 2015

This Information Memorandum, together with any supplements issued in respect of a particular Cell, represents scheme particulars as required by, and prepared in accordance with The Authorised Collective Investment Schemes (Class B) Rules 2013 as issued by the Guernsey Financial Services Commission pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended (the “**Class B Rules**”).

THE COMPANY IS CLOSED TO FURTHER SUBSCRIPTIONS. THIS INFORMATION MEMORANDUM 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 Information Memorandum will be revised at least once in every twelve month period.

This Information Memorandum of EEA Life Settlements Fund PCC Limited (the “**Company**”) is dated 30 January 2015 and has been prepared in accordance with The Authorised Collective Investment Schemes (Class B) Rules 2013 as issued by the Guernsey Financial Services Commission (the “**Commission**”) pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended (the “**Law**”).

The Company is an open-ended investment protected cell company governed by the provisions of The Companies (Guernsey) Law, 2008, as amended, extended or replaced (“**Companies Law**”). Persons investing in and dealing with a cell of the Company (a “**Cell**”) shall only have recourse to that Cell and their interest shall be limited to the assets from time to time attributable to that Cell and they shall have no recourse to the assets of any other Cell or, except as provided under Part XXVII of the Companies Law, against any non-cellular assets of the Company.

The Company has been authorised by the Commission as a Class B Scheme under the Law. In giving this authorisation the Commission does not vouch for the financial soundness of the Company or for the correctness of any statements made or opinions expressed with regard to it.

The distribution of this Information Memorandum and the offering of shares in certain jurisdictions may be restricted. Persons into whose possession this Information Memorandum comes are required to inform themselves about and to observe any such restrictions. This Information Memorandum does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer or solicitation. No person may treat this Information Memorandum as constituting an invitation to such person unless in the relevant territory such an invitation could lawfully be made to such person without compliance with any registration or other legal requirements. In particular the shares in the Company have not been registered under the United States Securities Act of 1933, as amended, and none of the shares may be offered, sold, transferred, signed or delivered directly or indirectly in the United States of America, its territories or possessions and all areas subject to its jurisdiction including the District of Columbia or to any US person.

The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended. This Information Memorandum is not available to the general public in the United States.

Whilst this Information Memorandum may be issued outside the United Kingdom directly by the Company, and the Directors of the Company are responsible for its contents, wherever issued, it is being issued inside and outside the United Kingdom by EEA Fund Management Limited (which is authorised and regulated by the Financial Conduct Authority) only to and/or is directed only at persons who are professional clients or eligible counterparties for the purposes of the Financial Conduct Authority's Conduct of Business Sourcebook. In addition to the foregoing, the following restrictions shall also apply:

If and to the extent that the Company is a collective investment scheme: The Company is not a recognised collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom (the "Act"). The promotion of the Fund and the distribution of this Information Memorandum in the United Kingdom is accordingly restricted by law. This Information Memorandum is exempt from the scheme promotion restriction (in Section 238 of the Act) on the communication of invitations or inducements to participate in unrecognised collective investment schemes on the grounds that it is being issued to and/or directed at only the types of person referred to above. To the extent that this Information Memorandum is issued by EEA Fund Management Limited, the Shares are only available to such persons and this Information Memorandum must not be relied or acted upon by any other persons.

If and to the extent that the Company is a body corporate (not being an open-ended investment company): No offer of the Shares in the Company may be made in the United Kingdom except: (i) to any legal entity which is a qualified investor as defined in the Prospectus Directive; (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive; or (iii) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that in each case no such offer of Shares shall require the publication by the Company or any other entity of a prospectus pursuant

to Article 3 of the Prospectus Directive. For these purposes, the expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive), and includes any relevant implementing measure in the United Kingdom and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

In either case: Any recipient of this Information Memorandum who is an authorised person may (if and to the extent it is permitted to do so by the Financial Conduct Authority rules applicable to it) distribute it or otherwise promote the Company in accordance with either Section 238 of the Act or the Prospectus Directive, as the case may be, but not otherwise. Any recipient of this Information Memorandum who is not an authorised person may not distribute it to any other person.

The Company is an “AIF”, as defined in Article 4(1)(a) of the EU Alternative Investment Fund Managers Directive (2011/61/EU) (“**AIFMD**”). EEA Fund Management (Guernsey) Limited is the “AIFM” of the Fund, as defined in Article 4(1)(b) of AIFMD.

As at the date of this Information Memorandum, the Company has not been approved, notified or registered in accordance with Article 42 of AIFMD for marketing to professional investors in any member state of the European Economic Area. Such approval, notification or registration will not be made or sought in the future since the Company is closed to further subscriptions and will not, therefore, be marketed to professional investors in the European Economic Area.

Investors in the Company are not eligible for the payment of any compensation under the Collective Investment Schemes (Compensation of Investors) Rules, 1988, as amended, made under the Law.

It should be remembered that the price of the Shares and the income from them (if any) can go down as well as up and that, on the redemption of their Shares, investors may not receive the amount that they originally invested.

The Directors of the Company may at their discretion decline any application and are not obliged to give reasons for so doing.

The attention of investors is drawn to the section entitled Risk Warnings on pages 62 to 77 and the section entitled Redemptions on page 52.

New Fund Documents

Copies of the New Fund Prospectus and the New Fund Trust Deed (in each case as defined herein) are available on the Manager's website (www.eeafmg.gg/life_settlements_fund.asp) and upon request. Other documents relating to the New Fund may be requested by holders of Continuing Shares, although the Company is not obliged to provide any further documents relating to the New Fund.

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DIRECTORY

Company	EEA Life Settlements Fund PCC Limited Registered Office: Regency Court Glategny Esplanade St Peter Port Guernsey GY1 1WW
Directors	Mark Colton (Chairman) Stephen Burnett Christopher Daly David Jeffreys Simon Shaw Alison Simpson The address for each director is the registered address of the Company
Manager	EEA Fund Management (Guernsey) Limited Registered Office: Regency Court Glategny Esplanade St Peter Port Guernsey GY1 1WW
Administrator, Secretary and Registrar	International Administration Group (Guernsey) Limited Registered Office: Regency Court Glategny Esplanade St Peter Port Guernsey GY1 1WW
Custodian	BNP Paribas Securities Services SCA, operating through its Guernsey Branch Registered Office: BNP Paribas House St Julian's Avenue St Peter Port Guernsey GY1 1WA

Sub-Custodian	RBS Citizens N.A One Citizens Plaza RC0310 Providence, R102903 United States of America
Auditors	Grant Thornton Limited Lefebvre Street St Peter Port Guernsey GY1 3TF
English Legal Advisers	Simmons & Simmons LLP CityPoint One Ropemaker Street London EC2Y 9SS England
Guernsey Legal Advisers	Ogier Legal Redwood House St Julian's Avenue St Peter Port Guernsey GY1 1WA

DEFINITIONS

“**Administrator, Secretary and Registrar**” means International Administration Group (Guernsey) Limited or such other entity appointed as administrator, secretary and registrar to the Fund from time to time;

“**Administration Agreement**” has the meaning ascribed to that term in the section titled “General Information: Material Agreements”;

“**Anti-Dilution Levy**” means a levy of such amount as may be determined by the Manager in its absolute discretion which may be made upon redemptions by Shareholders as further described in the section titled “Dealing Process: Redemption Charge/Anti-Dilution Levy”;

“**Application Form**” means the application form for Shares adopted by the Directors from time to time;

“**Articles**” means the articles of incorporation of the Company as amended from time to time;

“**Auditors**” means Grant Thornton Limited or such other firm appointed as auditors from time to time;

“**Business Day**” means any day (other than a Saturday or Sunday) on which banks in Guernsey are open for normal banking business or as the Directors may from time to time determine;

“**Cash Instruments**” includes cash in any current account or on deposit with or certificates of deposit issued by any bank or building society, short to medium term bonds or notes issued by any bank, building society or national government, units or other interests in collective investment schemes investing at least 90 per cent. of their assets in any of the foregoing and all other assets which the Directors in their discretion consider to be of a similar nature;

“**Cell**” means 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. A list of the Cells are set out in the Schedule;

“**Commission**” means the Guernsey Financial Services Commission;

“**Company**” means EEA Life Settlements Fund PCC Limited;

“**Companies Law**” means The Companies (Guernsey) Law, 2008 as amended, extended or replaced;

“**Continuing Cell**” means a Continuing Cell as set out in the Schedule;

“**Continuing Shares**” means Shares in a Continuing Cell or Continuing Cells, as the context requires;

“**Current Underlying Investments**” means the assets and investments in which the Cells were invested, directly and indirectly, as at the Effective Date and as adjusted for any subsequent maturities or realisations or for any assets or investments that have subsequently expired or lapsed;

“**Custodian**” means BNP Paribas Securities Services SCA operating through its Guernsey Branch or such other entity appointed as custodian to the Fund from time to time;

“**Custodian Agreement**” has the meaning ascribed to that term in the section titled “General Information: Material Agreements”;

“**Dealing Day**” means a Redemption Day and/or a Subscription Day;

“**Directors**” means the board of directors of the Company, EEA Holdings, the Master Subsidiary, the Master Sub II and/or EEA Inc (as appropriate);

“**EEA Holdings**” means EEA Life Settlements Holdings Limited, a limited liability company incorporated in Guernsey with registration number 51784;

“**EEA Inc**” means EEA Life Settlements Inc., a corporation formed under the laws of Delaware;

“**Effective Date**” means 1 January 2014;

“**Euro**” or “**€**” means the lawful European single currency;

“**Fund**” means any one or more of the Company, its Cells, EEA Holdings, the Master Subsidiary, the Master Sub II and EEA Inc (as the context may require);

“**GBP**” or “**£**” means the lawful currency of the United Kingdom;

“**GFSC**” means the Guernsey Financial Services Commission or any successor body;

“**Hedging Instruments**” means forward contracts, futures contracts, options or any other derivative instruments or instruments used to hedge risk;

“**Internal Revenue Service**” or “**IRS**” means the United States Internal Revenue Service;

“**Investment Adviser**” means ViaSource Funding Group, LLC incorporated in the state of New Jersey, the United States, whose registered office is at 106 Allen Road, Bernards Township, New Jersey 07920, US or such other entity appointed as investment adviser to the Fund from time to time;

“**Investment Advisory Agreement**” has the meaning ascribed to that term in the section titled “General Information: Material Agreements”;

“**Investment Assets**” means the assets owned by the Fund for investment purposes but not including Cash Instruments;

“**Investment Value**” means the value of the Investment Assets determined by the Manager or the Investment Adviser at the Valuation Point;

“**Law**” means The Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended;

“**Leverage**” means the use of borrowing to increase the investment in the Investment Assets;

“**life settlement**” means an agreement entered into between a company and an insured that establishes the terms under which the company will pay compensation or anything of value, which compensation or value is less than the expected death benefit

of the insurance policy, in return for the insured's assignment, transfer, sale, devise or bequest of the death benefit or ownership of the insurance policy to the company;

“Lock-Up Period” means the period of 23 months from the Effective Date;

“Management Agreement” has the meaning ascribed to that term in the section titled “General Information: Material Agreements”;

“Management Share” means a management share in the Company of €1.00 each;

“Manager” means EEA Fund Management (Guernsey) Limited or such other entity appointed as manager to the Fund from time to time;

“Maple Life” means Maple Life Analytics LLC;

“Master Subsidiary” means EEA Life Settlements Master Fund Limited, a limited liability company incorporated in Guernsey with registration number 45372;

“Master Sub II” means EEA Life Settlements Master Fund II Limited, a limited liability company incorporated in Guernsey with registration number 50574;

“Net Asset Value” means the net asset value of the Fund determined in accordance with the section entitled “Valuation” herein and the constituent documents of the Fund;

“New Fund” means EEA Life Settlements No. 1 Fund, a sub-fund of the Umbrella Fund;

“New Fund Investment Manager” means EEA Fund Management Limited, a private company founded by Simon Shaw, the investment manager of the New Fund, as described in the New Fund Prospectus;

“New Fund Manager” means EEA Select Fund Management (Ireland) Limited, an affiliate of the Manager, the manager of the New Fund, as described in the New Fund Prospectus;

“New Fund Prospectus” means the current prospectus of the Umbrella Fund including the terms of offering of the New Fund, and the relevant supplements thereto (as may be amended from time to time);

“**New Fund Trust Deed**” means the trust deed establishing the Umbrella Fund (as may be amended from time to time);

“**New Fund Units**” means units denominated in US Dollars issued by the New Fund in which the Continuing Cells invest;

“**New Underlying Investments**” means the Continuing Cells’ future investments made by investing in New Fund Units or in Other Instruments, as further described in the relevant Supplement(s);

“**Non-United States Person**” means (a) a natural person who is not a resident of the United States, (b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-US jurisdiction and which has its principal place of business in a non-US jurisdiction, (c) an estate or trust, the income of which is not subject to United States income tax regardless of source, (d) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided that units of participation in the entity held by persons who do not qualify as Non-United States Persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity and that such entity was not formed principally for the purpose of facilitating investment by persons which do not qualify as Non-United States Persons in a commodity pool with respect to which the commodity pool operator is exempt from certain requirements of Part 4 of the CFTC’s regulations by virtue of its participants being Non-United States Persons, and (e) a pension plan for employees, officers or principals of an entity organised and with its principal place of business outside the United States;

“**Other Instruments**” means instruments other than units in the New Fund which provide exposure to life settlements with similar characteristics to those described in this Information Memorandum, as determined by the Manager in its absolute discretion;

“**Premium Payment Agent**” means Mills, Potoczak & Company in its capacity as premium payment agent or such other entity appointed as premium payment agent to the Fund from time to time;

“Redemption Charges” means charges levied upon redemption of Shares in any of the Cells;

“Redemption Day” means a day on which the Shares in a Cell can be redeemed as determined by the Directors from time to time;

“Redemption Value” means the amount per Share on the redemption of any such Share determined in accordance with the section entitled “Valuation” herein before deduction of any Redemption Charges;

“Registrar and Paying Agent Agreement” has the meaning ascribed to that term in the section titled “General Information: Material Agreements”;

“Required Details” means in respect of an individual his name, his usual residential address, his nationality, and his date of birth and in respect of a company its corporate or firm name, its registered office (or, if it has no registered office, its principal office), its legal form and the law by which it is governed, and if applicable, the register in which it is entered and its registration number in that register and, in each case, such additional information as the Directors may reasonably require;

“Run-Off Cell” means a Run-Off Cell as set out in the Schedule;

“Run-Off Shares” means Shares in a Run-Off Cell or Run-Off Cells, as the context requires;

“Schedule” means the schedule to this Information Memorandum;

“Servicing Agent” means Mills, Potoczak & Company in its capacity as servicing agent or such other entity appointed as servicing agent to the Fund from time to time;

“Shareholder” means a person who is registered as a holder of Shares;

“Shares” means shares in one or more Cells which for the avoidance of doubt excludes the Management Shares;

“Sub-Custodian” means RBS Citizens N.A. whose registered office is at One Citizens Plaza, RC0310, Providence, R102903, USA or such other entity appointed as sub-custodian to the Fund from time to time;

“Subscription Day” means a day on which the Shares in a Cell can be subscribed as determined by the Directors from time to time;

“Subscription Price” means the amount payable per Share on the issue of any such Share determined in accordance with the section entitled “Valuation” herein;

“Supplement” or **“Supplements”** means the supplement(s) to this Information Memorandum related to each of the Cells;

“UK Qualified Resident” means (1) an individual who is a resident of the United Kingdom of Great Britain and Northern Ireland (“UK”), (2) a qualified governmental entity of the United Kingdom, (3) a corporation or non-corporate entity that is a resident of the United Kingdom if the principal class of its shares or units, as applicable, is listed on a recognized United Kingdom stock exchange and is regularly traded on one or more recognized stock exchanges, (4) a United Kingdom pension scheme or employee benefit plan or arrangement if more than half of its beneficiaries, members or participants are individuals resident in the United Kingdom, (5) an organisation established in the United Kingdom exclusively for religious, charitable, scientific, artistic, cultural or educational purposes, (6) a United Kingdom resident, other than an individual, otherwise classified as a qualified person, and (7) a United Kingdom resident, other than an individual, that satisfies a two-prong test commonly known as the ownership and base erosion test.

A person will satisfy the ownership and base erosion test if:

- (1) at least 50 per cent. of the beneficial interest in such person (or in the case of a corporation at least 50 per cent. of the aggregate vote and value of the corporation’s shares) is owned, directly or indirectly, by qualified persons, other than qualified persons defined by limb (7) of the preceding paragraph, on at least half of the days of the person's (or corporation's) taxable year, and
- (2) less than 50 per cent. of the person’s gross income during its taxable year is paid or accrued, directly or indirectly, to persons that are not residents of either the United States of America or the United Kingdom in the form of payments that are deductible for income tax purposes in the U.K. (but not including arm’s length payments in the ordinary course of business for (1) services or

tangible property, and (2) payments in respect of financial obligations to a bank that is a resident of, or the payments are attributable to a permanent establishment of a bank in, either the United States of America or the United Kingdom).

The terms “resident,” “qualified person,” “qualified governmental entity,” “shares,” “principal class of shares,” “units,” “principal class of units,” “recognized stock exchange” and “regularly traded” are defined in the Convention Between the United States of America and the Government of the United Kingdom for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and Capital, signed in London on 24 July 2001, and amended by the protocol signed on 19 July 2002 and related interpretive documents;

“**UK SecurCo**” means EEA Select Life Settlements Limited, a UK private limited debt issuing company;

“**Umbrella Fund**” means EEA Select Life Settlements Fund, a newly-established Irish open-ended with limited liquidity umbrella unit trust fund;

“**US**” means the United States of America;

“**US Person**” means a person other than a Non-United States Person;

“**USD**”, “**US Dollar**” or “**US\$**” means the lawful currency of the US; and

“**Valuation Point**” means the time in Guernsey on a Business Day determined by the Directors from time to time at which the Investment Assets and/or Cash Instruments of the Fund, are valued for dealing, subscription or redemption (as appropriate).

INTRODUCTION

The Fund

The Company is a Guernsey registered open-ended company established as a protected cell company. The Company may create one or more Cells for the purpose of segregating and protecting cellular assets and may issue Shares in respect of each Cell.

The assets, liabilities, income and expenses attributed to each class of Shares are applied to the Cell established for that class and kept separate and segregated from those attributable to other classes of Shares. Any such assets, liabilities, income and expenses not attributable to a particular class of Shares are allocated between all Cells at the discretion of the Manager on such basis as it considers fair.

Each of the Cells currently invests substantially all of its capital into EEA Holdings, which in turn invests substantially all of its capital into the Master Subsidiary and the Master Sub II. The investment policy of the Master Subsidiary is to provide debt financing to the Master Sub II. The investment policy of Master Sub II is to provide equity and debt financing to EEA Inc, its wholly owned subsidiary. The investment policy of EEA Inc is to invest in a diversified portfolio of life settlements. The Company will therefore be exposed to the performance of EEA Holdings, the Master Subsidiary, the Master Sub II and EEA Inc. Direct investments into EEA Holdings, the Master Subsidiary, the Master Sub II and EEA Inc by investors is not permitted.

In respect of Continuing Cells, as Current Underlying Investments mature/are realised and the proceeds are paid to the relevant Continuing Cell, the portion of such maturity/realisation proceeds described in the relevant Supplement(s) will be used by that Continuing Cell to invest in New Underlying Investments via the Continuing Cell investing in either:

- (a) New Fund Units; or
- (b) Other Instruments.

In the event that the New Fund is not open to investment or in the event that the relevant Continuing Cell(s) are not majority-owned by UK Qualified Residents and

investment in the New Fund by the relevant Continuing Cell(s) would cause the New Fund not to be majority-owned by UK Qualified Residents, the relevant pro rata share of such proceeds will be invested in Other Instruments.

In respect of Run-Off Cells, as Current Underlying Investments mature/are realised and the proceeds are paid to the relevant Continuing Cell, the portion of such maturity/realisation proceeds described in the relevant Supplement(s) will be distributed to Shareholders in the manner described in the relevant Supplement(s).

The terms and conditions specific to each Cell are set out in the relevant Supplement.

A summary of the New Fund is set out herein.

Further details of the New Fund are set out in the New Fund's Prospectus and the relevant class supplement(s) thereto, copies of which are available on the Manager's website (www.eeafmg.gg/life_settlements_fund.asp).

The Directors

The directors of the Company are as follows:

Mark Colton is a Partner and Head of Investment Consultancy Services at BWCI Group. He joined the BWCI Group in 2003 and specialises in providing investment and actuarial consultancy services to corporate clients such as pension scheme trustees, captive insurance companies and life assurance companies. He currently holds a number of directorships in insurance-related companies. Prior to joining BWCI he was director and general manager of a major international insurer based in Guernsey.

Steve Burnett sits on the board of a number of listed and private companies and funds. He chairs the audit committee for an AIM listed property fund and sits on the risk committee for JTC Group, a large corporate services company. He was one of four founder members of JTC Group, where he held a number of positions including CFO and Head of Funds. He sold his shares in 2012. He qualified as an accountant in 1995 having trained with BDO.

Christopher Daly is a Managing Director of ViaSource Funding Group, LLC, and its four subsidiaries which issued financial notes securitised by life insurance policies. ViaSource Funding Group, LLC is the Investment Adviser of the Fund. Prior to joining ViaSource, he held senior financial positions and served as a director of several medium sized companies in The United States of America.

David Jeffreys qualified as a Chartered Accountant with Deloitte Haskins & Sells in 1985. He is an independent non-executive director for a number of Guernsey based investment fund companies and managers. Between 2007 and 2009, David established, and acted as the Managing Director of, EQT Funds Management Limited, the Guernsey management office of the EQT group of private equity funds. He was previously the Managing Director of Abacus Fund Managers (Guernsey) Limited between 1993 and 2004, a third party administration service provider primarily to corporate and fund clients. Prior to that he worked as an auditor.

Simon Shaw is a director of the Company and is the Chairman and principal shareholder of the EEA group. He was awarded an honours degree in Mathematics and Statistics from QMC University of London in 1981. Employed in Equity and Law's investment department after graduation, he left to join the Merchant Navy Officers Pension Fund in 1987. In 1992, he was recruited to join Clerical Medical, subsequently to become Insight Investment, part of the Halifax Bank of Scotland group. He managed a range of UK equity mandates for over 10 years at Clerical Medical/Insight, having individual responsibility for mandates worth approximately £3 billion and reporting responsibility for UK equities worth approximately £9 billion. His responsibilities at various times included Director of Research, Head of Group Funds, Director of Clerical Medical Investment Funds Ltd and Joint Head of UK Equities. He left Insight in 2003 to establish EEA. He has extensive experience of the financial services sector and was instrumental at the EEA group level in establishing the Manager and launching the Company. He was involved in designing the structure of the Company and determining the rules which govern the type of policies that can be purchased. He is also one of the team which reviews and approves marketing documents produced for the Manager. He is a director of the Manager.

Alison Simpson is a director of the Company and is Chief Executive Officer of the Administrator. In addition, she is a director of a number of Guernsey-based investment management companies and funds. She has over twenty years' experience in the fields of offshore banking and fund administration services and co-founded the Administrator in February 2000. Prior to this, she spent ten years at Guernsey's largest fund administration company where she was responsible for a variety of clients and offshore fund structures, both open and closed-ended.

Save as set out herein, including under "GENERAL INFORMATION - General", no Director has any material interest in any contract or arrangement subsisting at the date of this Information Memorandum and which is significant in relation to the business of the Company other than by virtue of his or her interest in the Investment Adviser, the Administrator and the Manager, which are parties to the Investment Advisory Agreement, the Administration Agreement and the Management Agreement respectively.

INVESTMENT OBJECTIVES, POLICY AND RESTRICTIONS

Investment objectives

The investment objective of the Fund is to trade the property interest in outstanding life insurance policies issued primarily in the United States, the maturity of which can reasonably be ascertained and, in respect of the Continuing Cells, to invest in New Fund Units and/or in Other Instruments.

The Fund aims to achieve long term capital growth in respect of the Continuing Cells and to return capital to investors in respect of the Run-Off Cells.

Each Cell has the specific investment objectives as set out in the relevant Supplement.

The investment objective of the New Fund is set out in the New Fund Prospectus and supplements thereto.

Investment policy

The Fund invests in a diversified portfolio of life policies, subject to the relevant investment restrictions intended to spread the risk. The Manager may, where appropriate for the reduction or control of risk, apply hedging strategies provided such strategies are consistent with the investment objectives, policies and restrictions of the Fund.

As life policies held by the Fund mature/are realised and the proceeds are repatriated to the Company, a portion of such proceeds as described in the relevant Supplement(s) will be used by the relevant Continuing Cell(s) to invest in New Underlying Investments via investment in New Fund Units and/or in Other Instruments, and by the relevant Run-Off Cell(s) to return capital to holders of Run-Off Shares.

Whether a Continuing Cell invests in the New Fund depends on (1) the aggregate percentage of investment by UK Qualified Residents in such Continuing Cell, and (2) the aggregate percentage of investment by UK Qualified Residents in the New Fund.

The New Fund, in consultation with its tax advisers and the New Fund Manager, will determine from time to time whether a Continuing Cell will be permitted to invest

directly in the New Fund. Shareholders will be notified whether the Continuing Cell in which they hold Continuing Shares will invest in the New Fund or in Other Instruments.

Each Cell has the specific investment policy as set out in the relevant Supplement hereto.

Investment restrictions

The following investment restrictions will apply to the Fund.

The Fund shall:

- (a) not purchase a policy which is issued by an insurance company rated less than “B” by one of the major rating agencies (Standard & Poor’s, Moody’s, A.M. Best and Fitch), unless in the case of a life policy in a state with a state guaranty fund and the amount of the underlying life insurance policy is less than the limits of the guaranty fund; or
- (b) not purchase a policy which has not yet passed the suicide and contestability period (suicide period is a limitation in life insurance policies to the effect that no death benefits will be paid if the insured commits suicide during a specified initial period, usually the first two years that the policy is in force; contestability period is the period of time, generally two years, during which an insurance company can declare a life insurance contract void because of misrepresentation or concealment by the insured in obtaining the policy); or
- (c) not purchase policies held by insureds diagnosed with the same illness the aggregate face value of which is more than 20 per cent. of the total face value of the policies held by the Fund; or
- (d) not purchase policies issued by one single insurance company the aggregate face value of which is more than 20 per cent. of the total face value of the policies held by the Fund; or
- (e) not purchase policies from an insured whose life expectancy is more than 96 months from the date of purchase; or

- (f) not purchase policies from a non United States resident; or
- (g) not purchase policies the face value of which exceeds 3.5 per cent. of the total face value of the policies held by the Fund including such purchase; or
- (h) not purchase any policies where the insured has been diagnosed as having AIDS or being HIV positive; or
- (i) not purchase a term life policy, the remaining term at the time of the purchase of which is less than 10 years if the life expectancy of the insured is 4 years, or 9 years if the life expectancy of the insured is 3 years or less; or
- (j) invest in foreign exchange forward contracts, futures contracts and options for the purpose of hedging of the investments only; or
- (k) save in respect of the New Fund and, where relevant, Other Instruments, not invest more than 10 per cent. of its net asset value in other collective investment schemes; or
- (l) not borrow more than 10 per cent. of its net assets for any purpose.

Notwithstanding the investment restriction (a) above, if the credit ratings of the insurance company are lowered subsequent to the acquisition of the policies by the Fund, the Manager and the Fund are not obliged to sell such policies.

The specific investment restrictions for each Cell are set out in the relevant Supplement hereto.

Borrowing policy

The Fund will not borrow more than 10 per cent. of its net assets.

The Fund may borrow for redemption, payment of premia and expenses and bridging between the settlement of investments subject to the limit stated above. It is not currently the policy of the Fund to borrow for leveraging its investments, but the Fund reserves the right to do so.

Hedging policy

There is no limit on the Fund's hedging of the assets and liabilities of the Fund except as stated in the Supplements. There are presently no hedging instruments for hedging the fluctuation in value of life insurance policies. If such a product becomes available, the Manager may enter into hedging arrangements. There is no limit to the amounts payable by way of premium or margin for such arrangements.

The Manager shall not be under any obligation to hedge, or to use its best endeavours to hedge, the non-US Dollar currency exposure of the Shares. Without prejudice to the foregoing the Directors may determine to hedge such exposure in respect of one or more Cells where they, in consultation with the Manager, believe in their absolute discretion that it would be possible to enter into appropriate hedging arrangements on commercially reasonable terms.

New Fund

In summary, the principal features of the New Fund include the following:

- (a) The New Fund is a sub-fund of EEA Select Life Settlements Fund, which is constituted as an Irish open-ended with limited liquidity umbrella unit trust and which is authorised by the Central Bank of Ireland pursuant to the Unit Trusts Act, 1990 as a Qualifying Investor Fund.
- (b) The New Fund invests in profit participating notes issued by UK SecurCo, a debt issuing orphan special purpose vehicle, which beneficially owns New Underlying Investments. The directors of UK SecurCo are Simon Shaw, Conor Kealy and Martin Palmer. Legal title to the sole issued share of UK SecurCo is held by Jordan Trustees (UK) Limited.
- (c) New Underlying Investments will be of the same type as Current Underlying Investments, being life insurance policies issued solely in the US, as described in the New Fund Prospectus. The New Fund Manager will not change the investment objective of the New Fund or materially change the investment policies of the New Fund at any time without the approval of an extraordinary resolution of the New Fund's Unitholders.

- (d) The New Fund has appointed the New Fund Manager as its manager. The liability of the New Fund Manager is limited as set out in the trust deed establishing the Umbrella Fund and is summarised in the New Fund Prospectus. The New Fund Manager is entitled to receive from the New Fund a monthly management fee in respect of each class of New Fund Units of up to 0.1 per cent. of the net asset value of each such class for the relevant month, payable monthly in arrears.
- (e) The New Fund Investment Manager has been appointed as the New Fund's investment manager to manage the investment of the New Fund. The liability of the New Fund Investment Manager to the New Fund is limited as set out in the investment management agreement between the New Fund Manager and the New Fund Investment Manager. The New Fund Investment Manager is also entitled to be indemnified by the New Fund Manager out of the New Fund's assets in certain circumstances. The New Fund Investment Manager is entitled to receive a monthly investment management fee of $1/12^{\text{th}}$ of 1.5 per cent. of the net asset value of each class of New Fund Units for the relevant month, payable monthly in arrears. The New Fund Investment Manager will also be entitled to receive a performance fee which accrues monthly and is payable quarterly in arrears equal to 20 per cent. of the aggregate appreciation of the net asset value per unit of each class of New Fund Units during a calendar quarter above the high watermark of the relevant class, in each case provided that the high watermark of the relevant class is either met or exceeded as at the close of business in Dublin on the last day of the calendar quarter. The New Fund Investment Manager will pay the UK SecurCo's investment adviser such proportion of the performance fee paid to it as may be agreed between the New Fund Investment Manager and UK SecurCo's investment adviser from time to time. Any accrued performance fee will be payable upon redemption of the relevant New Fund Units. The New Fund Manager will pay the fees of the New Fund Investment Manager out of the New Fund's net assets attributable to the New Fund Units.
- (f) SMT Fund Services (Ireland) Limited (the "**New Fund Administrator**") has been appointed as administrator of the New Fund and in that capacity will

receive a fee of up to 0.10 per cent. of the net asset value of the New Fund per annum, subject to a minimum fee of US\$4,000 per month (for the first six months) and US\$8,000 per month thereafter, all payable out of the assets of the New Fund.

(g) SMT Trustees (Ireland) Limited (the “**New Fund Trustee**”) is the trustee of the New Fund and in that capacity will receive a fee of up to 0.07 per cent. of the net asset value of the New Fund per annum, subject to a minimum fee of US\$4,000 per month, payable out of the assets of the New Fund. The New Fund Trustee has also been appointed as custodian of UK SecurCo’s assets. The New Fund Trustee will provide safe custody of the New Fund’s and UK SecurCo’s assets. The liability of the New Fund Trustee is limited as set out in the trust deed. The New Fund Trustee is also entitled to be indemnified by the New Fund Manager out of the New Fund’s assets in certain circumstances. The New Fund Trustee has appointed US Bank National Association (the “**New Fund Sub-Custodian**”) to provide sub-custodial services to the New Fund. The New Fund Manager and the New Fund Trustee have undertaken to indemnify the New Fund Sub-Custodian in certain circumstances. The New Fund Trustee will pay the fees of the New Fund Sub-Custodian (fixed and transaction fees) out of the assets of the New Fund.

(h) UK SecurCo will utilise the services of an investment manager, an investment adviser, valuation agents, medical underwriters and tracking agents. The New Fund Investment Manager will be appointed as UK SecurCo’s investment manager to provide discretionary investment management services to UK SecurCo. The Investment Adviser will be appointed as a non-discretionary investment adviser and its services in this respect will be provided by a non-US affiliate. The Investment Adviser will also provide origination services to UK SecurCo. The Investment Adviser and its non-US affiliate will together be entitled to receive fees in aggregate not exceeding a monthly investment advisory fee of 1/12th of 0.5 per cent. of the net asset value of each class of New Fund Units. The New Fund Administrator will also act as note calculation agent of UK SecurCo. The New Fund Trustee has also been appointed as custodian of UK SecurCo’s assets. The New Fund Sub-

Custodian will also be appointed as sub-custodian, security trustee, escrow agent and note issuing and paying agent and registrar to UK SecurCo. UK SecurCo will bear the fees and expenses of its service providers.

- (i) Where the New Fund Manager deems appropriate, there will be paid out of the New Fund's assets certain other costs and expenses incurred in the New Fund's operation, including the reasonable out-of-pocket expenses of the New Fund's service providers.
- (j) The Umbrella Fund's organisational expenses will be paid by the Umbrella Fund and will be amortised over the first five annual accounting periods of the Umbrella Fund, or such other period as may be determined by the New Fund Manager.
- (k) New Fund Units will be redeemable on the first business day of each calendar quarter on at least 90 calendar days' prior written notice after the expiry of a minimum investment period of 6 months after the close of the New Fund's initial offer period, subject to the Anti-Dilution Levy described under "DEALING PROCESS – Redemption Charge/Anti-Dilution Levy" below.
- (l) The directors of the New Fund Manager may refuse to redeem New Fund Units if outstanding redemption requests for any redemption day of the New Fund exceed in aggregate more than 10 per cent. of the net asset value of the New Fund.
- (m) The directors of the New Fund Manager do not intend to pay dividends in respect of New Fund Units.
- (n) New Fund Units may be compulsorily redeemed by the New Fund Manager if at any time the New Fund Manager becomes aware that the Company: (A) has become ineligible to hold New Fund Units; or (B) is holding New Fund Units in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax, pecuniary or material administrative disadvantages for the New Fund or its Unitholders; or (C) has failed to provide any information or declaration required by the New Fund Manager and/or the New Fund Administrator.

Further details of the New Fund are set out in the New Fund Prospectus and the relevant class supplement(s) thereto, copies of which are available on the Manager's website (www.eafmg.gg/life_settlements_fund.asp).

MANAGEMENT AND ADMINISTRATION

Manager

The Manager is EEA Fund Management (Guernsey) Limited, a company incorporated in Guernsey with limited liability under The Companies (Guernsey) Law, 1994, as amended, on 16 June 2005 and its ultimate holding company is EEA Group Limited, a company incorporated in England. The directors of the Manager are as follows:

Mark Clubb has 30 years' experience in the financial services sector. Initially he worked at Brewin Dolphin as part of his degree in Business Studies and Economics. After completing his studies he worked at a private client broker and then a fund management organisation, spending some time in the Hong Kong office as well as London. In 1987 he moved into institutional sales at the stockbroker, UBS Phillips and Drew, where he spent five years before moving to a similar role at BZW. In 1998 he was one of the eight founding partners who set up Altium Capital, a boutique investment bank with offices around Europe. In 2008 he returned to Jersey where he now works at Canaccord.

Martyn Henley-Roussel worked at Kleinwort Benson in Guernsey from 1994 to 2000, where he was Head of Portfolio Management. He became a director of Kleinwort Benson Asset Management Limited in 2000. From 2002 to 2006, he worked as an investment manager at Fortis, and was also a member of the advisory committee for a substantial family trust. During his period at Fortis, he had specific responsibility for collective investment scheme investment analysis and helped design Fortis' multi-manager funds model for the sterling area. He is currently a director of a number of companies and former Chairman of the Guernsey Investment Managers and Stockbrokers Association. He is a member of the Chartered Institute for Securities & Investment, Institute of Directors, where he holds the Certificate and Diploma in Company Direction and has a BA in Economics.

Hiren Patel joined the Manager on a full time basis in June 2007. Prior to that, Hiren was employed at EPIC Investment Partners Limited where he was the Group Financial Director. He has worked in the investment management market specialising in medium sized companies for over 10 years.

Simon Shaw is a director of the Company and is the Chairman and principal shareholder of the EEA group. Further biographical details regarding Mr Shaw may be found under “INTRODUCTION – The Directors” above.

Mark Woodall is the Chief Financial Officer of the Administrator, an Associate of the Institute of Chartered Accountants in England and Wales and an Associate of the Chartered Institute of Bankers. He has worked in offshore fund administration since 1992, during which time he has been a director of a number of offshore funds, managers and advisers. Prior to co-founding the Administrator in February 2000, he was company secretary, financial controller and head of operations for funds with assets in excess of £5 billion at Guernsey International Fund Managers Limited, then a subsidiary of ING Groep NV and Guernsey’s largest fund administrator.

The Manager has the primary responsibility for the management and administration of the Fund and the making of investments on its behalf under the overall supervision of the Directors. The duties relating to investment of the Fund’s assets have been delegated to the Investment Adviser and administration functions of the Fund have been delegated to the Administrator. The Manager may deal as principal in the Shares and is under no obligation to account to the Company or its Shareholders for any profits to which it thereby becomes entitled. The Manager is under no obligation to account to the Company or its Shareholders for any profit it makes on the issue of Shares or on the re-issue or cancellation of any such Shares which have been redeemed.

Investment Adviser

The Manager has appointed the Investment Adviser as the investment adviser to carry out its investment management responsibilities in relation to the Fund under the Investment Advisory Agreement. The Manager has also appointed the Investment Adviser to provide tracking services while the life policies are held by the Fund. The Investment Adviser is a limited liability company formed on 12 April 1999 in the State of New Jersey, USA. The Investment Adviser, the Manager and the Custodian are independent of each other.

The Investment Adviser is responsible for the investment of the Fund’s assets and has discretionary authority to invest the same in accordance with the objectives, policies

and investment restrictions set out herein subject to the approval of the Servicing Agent.

The Investment Adviser is a life settlement provider that has developed significant experience in the successful establishment and management of special purpose investment funds that acquire life settlements. It has developed core competencies in the successful management of life settlement investment funds. In servicing the life settlement funds, the Investment Adviser performs all the tasks from sourcing of policies, follow up with the health status of the insured to the final settlement on maturity.

The Investment Adviser has also been appointed as agent of the Custodian to direct the operation of accounts maintained by the Sub-Custodian on behalf of the Fund and to give instructions and receive full information in respect of those accounts.

The Investment Adviser may not sell any life settlement held by it for its own account to the Fund.

Custodian

The Custodian of the Fund is BNP Paribas Securities Services SCA (operating through its Guernsey Branch at BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey), a limited company incorporated in France on 1 September 1955. The principal activity of the Custodian is the provision of trustee, custodian, banking and fund services to collective investment schemes and financial institutions. The Custodian is licensed to carry out controlled investment business in the Bailiwick of Guernsey and has issued and paid up share capital of €2,489 million.

BNP Paribas Securities Services SCA is ultimately owned by BNP Paribas SA, a company incorporated in France. The registered office and head office of the Custodian is at 3 Rue D'Antin, 75002, Paris, France and 16 Boulevard des Italiens, 75009, Paris, France, respectively.

The Custodian holds (either itself or through its agents or delegates) all the assets of the Fund and all documents of title to such assets but has no responsibility for selecting or valuing the investments of the Fund. The Custodian has no decision-

making discretion in relation to the Fund's assets. Pursuant to the Custodian Agreement, the Custodian may appoint sub-custodians, agents and delegates to perform its duties. The Custodian will not be liable for any loss directly or indirectly arising as a result of the acts or omissions of its sub-custodians, agents or delegates, provided always that the Custodian used reasonable skill, care and diligence in the selection and on-going monitoring of sub-custodians, agents or delegates. The Custodian is primarily responsible under The Authorised Collective Investment Schemes (Class B) Rules 2013 for the keeping of the register of Shareholders. The Custodian has delegated this task to the Administrator.

The Custodian has given notice to resign as custodian of the Fund, subject to the appointment of a replacement custodian, effective on or before 30 September 2013. However, although this did not occur by 30 September 2013 (and has not occurred as at the date of this Information Memorandum), pursuant to the Class B Rules, the Custodian's appointment will continue in full force and effect until a new custodian has been appointed.

Sub-Custodian

The Fund and the Custodian have appointed RBS Citizens N.A. as sub-custodian to hold the life insurance policies for the Fund, serve as an escrow agent in connection with the purchase of life settlements, establish a premium reserve account and file with the insurance companies claims prepared by the Investment Adviser for the benefit of the Company.

RBS Citizens, N.A. is a subsidiary of RBS Citizens Financial Group, Inc. ("**RBSCFG**"). RBSCFG is a wholly-owned subsidiary of The Royal Bank of Scotland Group plc ("**RBS Group**"), a large international banking and financial services company headquartered in Edinburgh, Scotland. RBS Group operates in the UK, Europe, Middle East and Africa, the Americas and Asia, serving more than 24 million customers. RBSCFG is a US\$131.3 billion commercial bank holding company. It is incorporated in Rhode Island and headquartered in Providence, and through its subsidiaries has more than 1,200 branches, approximately 3,200 ATMs and nearly 18,000 employees. It operates its branch network in 11 US States and has non-branch retail and commercial offices in more than 30 US States.

Servicing Agent

The Fund and the Investment Adviser have appointed Mills, Potoczak & Company as servicing agent of the Fund. The Servicing Agent will monitor all future premiums to be paid on life policies held by the Fund.

Premium Payment Agent

The Fund, the Investment Adviser and the Sub-Custodian have appointed Mills, Potoczak & Company as premium payment agent to make payments of premiums due under life policies.

Administrator, Secretary and Registrar

The Manager has delegated certain of its duties to International Administration Group (Guernsey) Limited, as administrator and secretary, including administration of the Fund, valuation of each Cell, and the issue and redemption of Shares and interests in EEA Holdings, the Master Subsidiary, the Master Sub II and EEA Inc. The Custodian has delegated its duties as registrar in respect of the Fund to the Administrator.

The Administrator is a company incorporated in Guernsey with limited liability on 1 February 2000 and is licensed by the Commission to carry out the restricted activities of promotion, subscription, registration, dealing, management, administration and advising in connection with category 1 collective investment schemes and category 2 general securities and derivatives under the Law. For the purposes of the Law, the Administrator is the designated manager.

The Administrator is a wholly owned subsidiary of IAG Holdings Limited, a company registered in Guernsey.

The register of Shareholders may be inspected at the registered office of the Company.

There are no arrangements with third parties under which the Administrator will receive indirect payments for its services.

LIFE POLICY INVESTMENT PROCESS

Policy Acquisition

No further life policies will be purchased by the Fund unless the Directors in their absolute discretion determine to issue further Shares, and then only the subscription proceeds of such Shares will be used to purchase life policies. For the avoidance of doubt, life policies may be purchased by or on behalf of the New Fund and/or by other entities to which Other Instruments have exposure.

Premiums payment on life policies

The Investment Adviser prepares a schedule of premiums to be paid on the life policies held and sends the same to the Servicing Agent for verification. The Servicing Agent certifies the premiums for the disbursement by the Premium Payment Agent following receipt of the monies from the Sub-Custodian.

Tracking

The medical professionals appointed by the Investment Adviser contact the care providers of the insureds every three months to determine the current health status of the insured.

Maturity of life policies

Upon notification of the maturity of a life policy, the Investment Adviser obtains a death certificate from the relevant authority and then processes the death claims from the insurance company with all proceeds going to the Sub-Custodian.

Valuation of life policies

Valuation of the life settlement investments is initially prepared by the Investment Adviser in accordance with the section titled "Valuation" herein and verified by the Administrator who completes the valuations of each of the life settlement investments.

TAXATION

The tax disclosures set out in this Information Memorandum do not relate to the New Fund. Further details of the New Fund, including any relevant tax considerations, are set out in the New Fund's Prospectus and the relevant class supplement(s) thereto, copies of which are available on the Manager's website (www.eafmg.gg/life_settlements_fund.asp).

Guernsey

The summary below is based on current law and practice in Guernsey and is subject to changes therein. The information should not be regarded as legal or tax advice.

Taxation of the Company, EEA Holdings, the Master Subsidiary and the Master Sub II

The Company, EEA Holdings, the Master Subsidiary and the Master Sub II are eligible for exemption from income tax in Guernsey under the provisions of the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 (the "**Tax Ordinance**"). Under the provisions of the Tax Ordinance, exemption is granted by the States of Guernsey Treasury and Resources Department on an annual basis provided that each of the Company, EEA Holdings, the Master Subsidiary and the Master Sub II continues to comply with the requirements of the Tax Ordinance and upon the payment of an annual fee (which was, prior to 1 January 2015, fixed at £600 per annum, but is now £1,200 per annum). Under the current law and practice in Guernsey, the Company, EEA Holdings, the Master Subsidiary and the Master Sub II will only be liable to tax in Guernsey in respect of income arising in Guernsey, other than bank deposit interest. It is the intention of the Directors to conduct the affairs of the Company, EEA Holdings, the Master Subsidiary and the Master Sub II so as to ensure that each retains such exempt status.

In response to the review carried out by the European Union Code of Conduct Group ('EUCCG'), the States of Guernsey has abolished exempt tax status for the majority of companies and introduced a zero rate of tax for companies carrying on all but some specified types of regulated business. However, as collective investment schemes were not one of the regimes in Guernsey that were classified by the EUCCG as being

harmful, collective investment schemes have continued to be able to apply for exempt status for Guernsey tax purposes.

A review of Guernsey's corporate tax regime was announced by the States of Guernsey in October 2009, again in response to further comments from the EUCCG. A consultation document was issued on 21 June 2010. The EUCCG then in 2012 reviewed Guernsey following similar reviews of other Crown Dependencies in 2011, and reported that Guernsey's deemed distribution regime was non Code compliant. The States of Guernsey has responded by agreeing to abolish deemed distributions to subsequently allow Guernsey to become Code compliant, which was formally ratified by the EU's Economic and Financial Affairs Council (ECOFIN) in December 2012. Meanwhile, collective investment schemes have again not been affected and can continue to apply for exempt tax status.

Guernsey does not levy taxes upon capital inheritances, capital gains, gifts, sales or turnover, nor are there any estate duties (save that ad valorem fees are payable in respect of the grant of any probate).

No stamp duty is chargeable in Guernsey on the issue, transfer, switching or redemption of Shares.

However, the Policy Council of the States of Guernsey has stated that it may consider further revenue raising measures, including possibly the introduction of a goods and services tax, depending on the state of Guernsey's public finances at that time.

Shareholders

Guernsey does not levy capital gains tax and, therefore, neither the Company nor any of its Shareholders will suffer any tax in Guernsey on capital gains. Payments made by the Company to Shareholders, whether made during the life of the Company or by distribution on the liquidation of the Company, will not be subject to Guernsey tax. Whilst exempt, the Company is not required to deduct Guernsey income tax from dividends on any participating share (if applicable) paid to Guernsey residents. However, each of the Company, EEA Holdings, the Master Subsidiary and the Master Sub II will be required to furnish particulars to the Guernsey Income Tax Office and also make a return on an annual basis, when renewing its exempt tax status, as

described above, of the names, addresses and gross amounts of income distributions paid to Guernsey resident Shareholders during the previous year.

EU Savings Directive

Guernsey has introduced measures that are equivalent to the EU Savings Tax Directive. The Fund will not, under the existing regime, be regarded as an undertaking for collective investment established in Guernsey that is equivalent to a UCITS authorised in accordance with EC Directive 85/611/EEC of the Council for the purposes of the application in Guernsey of the bilateral agreements on the taxation of savings income entered into by Guernsey with EU Member States. Consequently, in accordance with current States of Guernsey guidance on the application of the bilateral agreements, where the Fund's paying agent (as defined for these purposes) is located in Guernsey, the paying agent would not be required to exchange information regarding distributions made by the Fund and/or the proceeds of the sale, refund, or redemption of shares in the Fund.

The European Commission is currently reviewing the scope and operation of the EU Savings Directive and in October 2014 announced it was considering its repeal and for it to be replaced by a new Administrative Cooperation Directive. Any review will affect EU Member States. Guernsey, along with other dependent and associated territories, will consider the effect of any proposed changes to the EU Savings Directive in the context of existing bilateral treaties and domestic law, once the outcome of that review is known. If changes are implemented, the position of investors in the Company in relation to the EU Savings Directive may be different to that set out above.

UK Disclosure Facility and future exchange of information

Following an agreement signed on 11 March 2013 between United Kingdom HM Revenue & Customs and the Government of Guernsey, United Kingdom HM Revenue & Customs has agreed to make available a disclosure facility from 6 April 2013 until 30 September 2016 to United Kingdom taxpayers with investments in Guernsey. The facility has been introduced to allow any such taxpayers who have

irregularities in respect of their United Kingdom tax affairs to come forward to regularise their past and future tax affairs.

In addition, the United Kingdom and Guernsey at the same time committed to entering into an agreement which will allow for the automatic exchange of detailed tax information between the two jurisdictions in relation to taxpayers considered resident in the other jurisdiction. The necessary agreement was signed on 22 October 2013 ("**UK-Guernsey IGA**") under which certain disclosure requirements will be imposed in respect of certain investors in the Company who are resident in the UK or which are entities that are controlled by one or more residents of the UK. The UK-Guernsey IGA has been implemented through Guernsey's domestic legislation, in accordance with regulations and guidance, such guidance having yet to be published in finalised form. Accordingly, the full impact of the UK-Guernsey IGA on the Company and its reporting responsibilities pursuant to the UK-Guernsey IGA is currently uncertain.

Common Standard on Reporting

In February 2014 following requests by the G8 and the G20 the Organisation for Economic Co-Operation and Development (OECD) began to consider a proposed new framework for a global standard of annual automatic exchange of information on financial accounts, known as Common Reporting Standard, which was then agreed in July 2014. Guernsey in common with many other countries have committed to an implementation timetable of this which is expected to see exchanges of information begin in September 2017 in relation to the 2016 year. The Company intends to proceed with the making of such information exchanges in accordance with the agreements entered into by Guernsey. The introduction of this new reporting regime in Guernsey may cause changes to the above UK exchange agreement.

United Kingdom

The following paragraphs, which are intended as a general guide only and do not constitute tax advice, are based on current United Kingdom tax legislation and what is understood to be the current practice of the United Kingdom HM Revenue and Customs as at the date of this Information Memorandum. They summarise certain limited aspects of the United Kingdom tax treatment of the

Company and Shareholders and relate only to the position of Shareholders who are the absolute beneficial owners of their Shares, who hold their Shares as an investment (as opposed to securities to be realised in the course of a trade) and (except insofar as express reference is made to the treatment of non- United Kingdom residents or non- United Kingdom domiciliaries) who are resident and, if an individual, domiciled in, and only in, the United Kingdom for taxation purposes. They do not apply to certain classes of Shareholders, such as dealers in securities, insurance companies, collective investment schemes and Shareholders who have, or are deemed to have, acquired their Shares by reason of, or in connection with, an office or employment.

If you are in any doubt as to your taxation position or if you are subject to tax in any jurisdiction other than the United Kingdom, you should consult an appropriate professional adviser immediately.

Taxation of the Company

The Directors intend that the affairs of the Company should be managed and conducted so that it does not become resident in the United Kingdom for United Kingdom taxation purposes. Accordingly, and provided that the Company is not trading in the United Kingdom through a fixed place of business or agent situated therein that constitutes a “permanent establishment” for United Kingdom taxation purposes and that any trading transactions in the United Kingdom are carried out through a broker or investment manager acting as an agent of independent status in the ordinary course of its business, the Company will not be subject to United Kingdom corporation tax or income tax on its profits.

Certain interest and other amounts received by the Company which have a United Kingdom source may be subject to withholding or other taxes in the United Kingdom.

Taxation of Shareholders

Subject to their personal circumstances, Shareholders resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax or corporation tax in respect of dividends or other distributions of an income nature made by the Company, whether or not such dividends or distributions are reinvested, together with

their share of income retained by a reporting fund (as to which see below). The nature of the charge to tax and any entitlement to a tax credit in respect of such dividends or distributions will depend on a number of factors which may include the composition of the relevant assets of the Company and the extent of a Shareholder's interest in the Company.

The Offshore Funds (Tax) Regulations 2009 (the “**Offshore Funds Regulations**”) set out the regime for the taxation of investments in offshore funds (as defined in the United Kingdom Taxation (International and Other Provisions) Act 2010 (“**TIOPA 2010**”)) which operates by reference to whether a fund opts into a reporting regime (“**reporting funds**”) or not (“**non-reporting funds**”). If an investor who is resident in the United Kingdom for taxation purposes holds an interest in an offshore fund that does not have reporting fund status throughout the period during which the investor holds that interest, any gain accruing to the investor upon the sale, redemption or other disposal of that interest (including a deemed disposal on death) will be taxed at the time of such sale, redemption or other disposal as income (“**offshore income gains**”) and not as a capital gain. Investors in reporting funds are subject to tax on the share of the reporting fund's income attributable to their holding in the fund, whether or not distributed, and any gains on disposal of their holding would be taxed as capital gains. Investors in non-reporting funds would not be subject to tax on income retained by the non-reporting fund. For prior periods, the “distributing fund” status of an offshore fund may be relevant to an investor's United Kingdom taxation position.

The Shares in each Cell may constitute interests in an offshore fund. For information relating to the reporting fund (and, where relevant, distributing fund) status of Shares in a particular Cell see the relevant Supplement or the United Kingdom HM Revenue and Customs website.

Persons within the charge to United Kingdom corporation tax should note that the regime for the taxation of most corporate debt contained in the United Kingdom Corporation Tax Act 2009 (the “**loan relationships regime**”) provides that, if at any time in an accounting period of such a person, that person holds an interest in an offshore fund within the meaning of the relevant provisions of the Offshore Funds Regulations and TIOPA 2010, and there is a time in that period when that fund fails to satisfy the “qualifying investments” test, the interest held by such a person will be

treated for that accounting period as if it were rights under a creditor relationship for the purposes of the loan relationships regime. An offshore fund fails to satisfy the qualifying investments test at any time when more than 60 per cent. of its assets by market value (excluding cash awaiting investment) comprise “qualifying investments”. Qualifying investments include government and corporate debt securities, cash on deposit, certain derivative contracts and holdings in other collective investment schemes which at any time in the accounting period of the person holding the interest in the offshore fund do not themselves satisfy the qualifying investments test. The Shares will constitute such interests in an offshore fund and on the basis of the investment policies of the Company, the Company could fail to satisfy the qualifying investments test. In that eventuality, the Shares will be treated for corporation tax purposes as within the loan relationships regime with the result that all returns on the Shares in respect of such a person’s accounting period (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on a “fair value accounting” basis. Accordingly, such a person who acquires Shares in the Company may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares). The United Kingdom Government on 6 June 2013 announced a consultation on the future of the loan relationships regime, which includes proposals potentially to reform this aspect of the regime.

Anti-avoidance

Individuals resident in the United Kingdom for taxation purposes should note that Chapter 2 of Part 13 of the United Kingdom Income Tax Act 2007 contains anti-avoidance provisions dealing with the transfer of assets to overseas persons that may in certain circumstances render such individuals liable to taxation in respect of undistributed income profits of the Company.

Persons resident in the United Kingdom for taxation purposes should note the provisions of section 13 of the United Kingdom Taxation of Chargeable Gains Act 1992 (“**section 13**”). Section 13 could be material to any such person who has an interest in the Company as a “participator” for United Kingdom taxation purposes (which term includes a Shareholder) at a time when any gain accrues to the Company

(such as on a disposal of any of its investments) which constitutes a chargeable gain or an offshore income gain if, at the same time, the Company is itself controlled in such a manner and by a sufficiently small number of persons as to render the Company a body corporate that would, were it to have been resident in the United Kingdom for taxation purposes, be a “close” company for those purposes. The provisions of section 13 would result in any such person who is a Shareholder being treated for the purposes of United Kingdom taxation as if a part of any chargeable gain or offshore income gain accruing to the Company had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person’s proportionate interest in the Company. No liability under section 13 could be incurred by such a person, however, in respect of a chargeable gain or an offshore income gain accruing to the Company if the aggregate proportion of that gain that could be attributed under section 13 both to that person and to any persons connected with him for United Kingdom taxation purposes does not exceed one quarter of the gain. In addition, section 13 does not apply where the asset giving rise to the gain was neither disposed of nor acquired or held as part of a scheme or arrangements having a tax avoidance main purpose. In the case of Shareholders who are individuals domiciled outside the United Kingdom, section 13 applies subject to the remittance basis in particular circumstances.

Companies resident in the United Kingdom for taxation purposes should note the “controlled foreign companies” legislation contained in Part 9A of TIOPA 2010 (the “**CFC rules**”). The CFC rules could in particular be material to any company that has (either alone or together with persons connected or associated with it for United Kingdom taxation purposes) an interest in 25 per cent. or more of the “chargeable profits” of the Company if the Company is controlled (as “control” is defined in section 371RA of TIOPA 2010) by persons (whether companies, individuals or others) who are resident in the United Kingdom for taxation purposes or is controlled by two persons taken together, one of whom is resident in the United Kingdom for tax purposes and has at least 40 per cent. of the interests, rights and powers by which those persons control the Company, and the other of whom has at least 40 per cent. and not more than 55 per cent. of such interests, rights and powers. The effect of the CFC rules could be to render such companies liable to United Kingdom corporation

tax by reference to their proportionate interest in the chargeable profits of the Company. The chargeable profits of the Company do not include any capital gains.

Other taxes

Transfers of Shares will not be liable to United Kingdom stamp duty unless the instrument of transfer is executed within the United Kingdom when the transfer will be liable to United Kingdom *ad valorem* stamp duty at the rate of 0.5 per cent. of the consideration paid rounded up to the nearest £5. No United Kingdom stamp duty reserve tax is payable on transfers of Shares, or agreements to transfer Shares.

General

The receipt of dividends (if any) by Shareholders, the redemption, exchange or transfer of Shares and any distribution on a winding-up of the Company may result in a tax liability for the Shareholders according to the tax regime applicable in their various countries of residence, citizenship or domicile. Shareholders resident in or citizens of certain countries which have anti-offshore fund legislation may have a current liability to tax on the undistributed income and gains of the Company. The Directors, the Company and each of the Company's agents shall have no liability in respect of the individual tax affairs of Shareholders.

United States

The statements on taxation below are intended to be a summary of certain US federal income tax consequences of the Company's indirect investment in life settlements, other than through the New Fund or Other Instruments, and are based on the law in force at the date of this Information Memorandum. As is the case with any investment, there can be no guarantee that the tax consequences anticipated at the time an investment is made actually will be achieved.

The following discussion is a general summary of certain US federal income tax consequences that may result in connection with the transactions contemplated herein, other than with respect to investments through the New Fund or Other Instruments, to the Company, EEA Holdings, the Master Subsidiary, the Master Sub II and Shareholders who are (i) individuals who are not residents, citizens, or former residents or citizens of the United States (including certain trusts that are treated as

individuals or US federal income tax purposes), (ii) entities that are treated as foreign corporations for US federal income tax purposes or (iii) estates or trusts that are not treated as a “United States person” within the meaning of section 7701(a)(30) of the US Internal Revenue Code of 1986, as amended (the “Code”) . The taxation of an entity or arrangement treated as a partnership for US federal income tax purposes and its partners generally will depend on the status of the partner and the activities of the partnership. Partners and partnerships should consult their tax advisers as to the particular U.S. federal income tax consequences applicable to them. Furthermore, this discussion assumes that Shareholders do not hold interests in the Company in connection with a trade or business conducted by such Shareholders in the United States and are not deemed for US federal income tax purposes to own indirectly (e.g., through attribution from other individuals or entities) 10 per cent. or more of the stock in EEA Inc. The discussion does not purport to deal with all of the US federal income tax consequences applicable to the Company, EEA Holdings, the Master Subsidiary, the Master Sub II or to Shareholders.

The discussion is based upon the Code and upon judicial decisions, US Treasury regulations, IRS rulings and other administrative materials interpreting the Code, all of which are subject to change that may or may not be retroactive.

Taxation of EEA Inc

EEA Inc is treated as a US corporation for US federal income tax purposes and generally is subject to tax on the income from the maturity of its life insurance policies on a net basis at graduated rates of up to 35 per cent. EEA Inc expects that a substantial amount of the interest paid on the loan notes issued by EEA Inc and held by the Master Sub II should reduce the gross income it realises from each policy. The IRS, however, may challenge this position on one or more grounds, and there can be no assurance that any such challenge will not succeed.

Taxation of the Master Sub II

For US federal income tax purposes, the Master Sub II is treated as a branch of, or a disregarded entity owned by, EEA Holdings, and the following discussion therefore treats all items of income, gain, loss, and deduction of the Master Sub II as those of EEA Holdings.

Taxation of EEA Holdings

For US federal income tax purposes, EEA Holdings is treated as a branch of, or a disregarded entity owned by, the Company (or as a partnership the partners in which are the Cells), and the following discussion therefore treats all items of income, gain, loss, and deduction of EEA Holdings as those of the Company.

Taxation of the Master Subsidiary

For US federal income tax purposes, the Master Subsidiary is treated as a non-US corporation. Because the Master Subsidiary has ceased active operations, US federal income tax liability can arise only in respect of its activities prior to the restructuring, and only if the Master Subsidiary had been engaged in a trade or business in the United States. The Master Subsidiary has taken the position that it was never so engaged, and, therefore, that none of its income was “effectively connected” with a US trade or business carried on by the Master Subsidiary. However, this issue is subject to some uncertainty, and the IRS may contend that such income was effectively connected income. If the IRS prevailed on this point, the Master Subsidiary’s effectively connected income would be subject to US federal income tax on a net basis at the graduated rates applicable to US domestic corporations, and the Master Subsidiary would also be subject to a 30 per cent. branch profits tax on its “effectively connected earnings and profits”.

If the income of the Master Subsidiary that is derived from the maturity of life insurance policies was not effectively connected, the IRS would take the position that it generally would be subject to US tax of 30 per cent. For the purposes of this tax, income with respect to each policy is equal to the amount received from the insurance company that issued such policy, reduced by the sum of (i) the amount paid by the Master Subsidiary to acquire such policy and (ii) any premiums paid to keep such policy in force.

Taxation of the Company and the Shareholders

The Company may receive (or be treated as receiving for US federal income tax purposes) interest on notes issued by EEA Inc, dividends distributed by EEA Inc, payments of principal on notes issued by EEA Inc, and distributions with respect to

the stock of EEA that are not considered dividends for US federal income tax purposes. Because the Company is treated as a partnership for US federal income tax purposes, the Company will not be subject to US federal income tax and Shareholders will be treated as receiving their allocable shares of the Company's income for US federal income tax purposes.

Interest paid to a partnership with all non-US partners, such as the Company, is generally subject to US withholding tax at a rate of 30 per cent. Under the so called "portfolio interest" exception, however, no US tax will be imposed or withheld on the receipt of interest (other than contingent interest) on notes issued by EEA Inc in registered form to the extent the Fund provides to EEA Inc. a completed IRS Form W-8IMY as a "nonwithholding foreign partnership" and attaches thereto properly completed IRS Form W-8IMY as a nonwithholding foreign partnership and attaches thereto properly completed IRS Forms W-8 for each partner (IRS Form W-8BEN in the case of an individual, IRS Form W-8BEN-E in the case of an entity treated as a corporation for federal tax purposes or certain other types of entities, and IRS Form W-8IMY in the case of an entity treated as a partnership or a trust for federal tax purposes) and are not deemed for US federal income tax purposes to own indirectly (e.g., through attribution from other individuals or entities) 10 per cent. or more of the stock in EEA Inc. If a Shareholder does not provide a properly completed IRS Form W-8, then that Shareholder's pro rata share of the interest paid by EEA Inc. will be subject to US withholding tax at a rate of 30 per cent., and the Company will consider compulsorily redeeming a portion of such Shareholder's Shares and use the proceeds of such redemption to pay such tax. In the absence of such withholding, the IRS would have the legal right to collect US withholding tax directly from the relevant Shareholder. All Shareholders are urged to promptly supply an appropriate IRS Form W-8 when they purchase Shares, and to supply a new IRS Form W-8 when the existing IRS Form W-8 expires or the information contained therein becomes incorrect.

If EEA Inc pays a distribution with respect to its shares (other than a distribution in complete liquidation), such distribution will be treated first as a dividend to the extent of the earnings and profits of EEA Inc, then as a return of capital to the extent of the Company's "adjusted basis" in its shares of EEA Inc, and then as a capital gain.

Dividends paid to a partnership with all non-US partners, such as the Company, are generally subject to US withholding tax at a rate of 30 per cent., unless a Shareholder would be entitled to claim a lower rate pursuant to an applicable income tax treaty with respect to such Shareholder's allocable share of such dividends and the Company provides a completed IRS Form W-8IMY as a "nonwithholding foreign partnership" and attaches thereto properly completed IRS Form W-8IMY as a nonwithholding foreign partnership and attaches thereto properly completed IRS Forms W-8 for each partner.

Additional US withholding rules for payments to non-US persons under the Foreign Account Tax Compliance Act ("FATCA") begin to take effect in 2014. After 30 June 2014, payments of US-source interest and dividends to "foreign financial institutions" (including investment funds) will be subject to a 30 per cent. withholding tax unless such institution enters into an agreement with the Secretary of the Treasury (unless alternative procedures apply pursuant to an applicable intergovernmental agreement between the United States and the relevant non-US government) to report, on an annual basis, information with respect to shares in, and accounts maintained by, the institution to the extent such shares or accounts are held by certain U.S. persons or by certain non-U.S. entities that are wholly or partially owned by U.S. persons. After 31 December 2016, withholding at a rate of 30 per cent. will also be required on gross proceeds from the sale or disposition of stock (including distributions or portions thereof that are not treated as dividends for US federal income tax purpose) or debt instruments that gave rise to US-source dividends or interest. Notes issued by EEA Inc prior to 1 July 2014 will be grandfathered, so that there will be no FATCA withholding with respect to interest and principal payments on such notes (assuming that the notes are respected as debt instruments for US federal income tax purposes).

The Company is a foreign financial institution ("**FFI**") for purposes of the FATCA rules. On 13 December 2013, the United States and Guernsey entered into an intergovernmental agreement ("**IGA**") with respect to FATCA. Under such Agreement, the Company will not have to enter into an agreement with the US Secretary of the Treasury to provide certain information regarding the Shareholders to avoid the 30 per cent. FATCA withholding with respect to dividends, interest (on non-grandfathered US debt instruments) and gross proceeds. Instead, the Company

will be required to implement certain diligence materials and periodically report information regarding its Shareholders to the Guernsey Director of Income Tax or his delegate, and Guernsey has agreed to provide information regarding “U.S. Reportable Accounts” to the US tax authorities. The Company has registered as an FFI under the IGA between the United States and Guernsey. To the extent that the Company satisfies its FATCA obligations, payments to the Company will not be subject to withholding. In the case of a Shareholder that is a corporation, such Shareholder will be subject to FATCA withholding unless in its Form W-8BEN-E it either certifies that it is not a “passive non-financial foreign entity” or includes the address and taxpayer identification number of each, if any, of its “substantial US owners.”

Shareholders will be required to provide certain information to the Company to enable the Company to satisfy its reporting obligations. The Company may compulsorily redeem some or all of the Shares held by Shareholders that refuse to provide any requested information. Shareholders are encouraged to consult with their tax advisers regarding the possible implications of the FATCA rules on their investment.

If EEA Holdings were characterised as a partnership, rather than as a disregarded entity, for US federal income tax purposes, EEA Holdings ordinary withholding and FATCA withholding issues would have to be addressed at the level of EEA Holdings.

DEALING PROCESS

Subscriptions

Continuing Shares are not available for subscription, unless and until the Directors in their absolute discretion determine otherwise.

Run-Off Shares are not available for subscription.

Money laundering declarations

The Criminal Justice (Proceeds of Crime) (Financial Services Businesses) (Bailiwick of Guernsey) Regulations, 2007 require the Company and the Manager to establish the identity of the principal by whom or on whose behalf an application form is lodged with payment. The applicant or agent lodging an application form shall be deemed to agree to provide the Manager and/or the Administrator with such information and other evidence as the Manager and/or the Administrator may require to satisfy the verification of identity requirements. Shares will not be allotted to the applicant until the verification of identity requirements have been complied with to the satisfaction of the Manager and/or the Administrator. The documentation required to comply with such requirements will vary depending on the type of applicant, the nature of the relationship between the Company and the applicant, and whether the applicant is in a jurisdiction as set out in Appendix C to the Handbook for Financial Services Business on Countering Financial Crime and Terrorist Financing.

US Federal Income Tax Forms

The Company indirectly holds promissory notes issued by EEA Inc. As described above, the interest paid on those notes generally reduces the gross income of EEA Inc, but is subject to US withholding tax at a rate of 30 per cent. except to the extent such interest is attributable to a Shareholder that has furnished a properly completed IRS Form W-8 with respect to his Shares to the Company and the Company has provided a complete IRS Form W-8IMY to EEA Inc. Each Shareholder is therefore required to furnish such a form upon the acquisition of Shares, and to provide a new form when the form previously provided expires or when the relevant information required to be shown on the form changes so as to make the old form no longer accurate.

In addition, the Company may request information from Shareholders required to enable the Company to satisfy its obligations under a FATCA agreement as described above and avoid US withholding on certain payments to the Company. The Company may compulsorily redeem the Shares of Shareholders that refuse to provide any requested information.

Redemptions

Shares in Continuing Cells may be redeemed in the circumstances set out in the relevant Supplement. Shares in Run-Off Cells are not redeemable at the option of the Shareholder and may only be redeemed at the absolute discretion of the Directors.

Shareholders may redeem all or part of their holding by submitting a redemption request in writing to the Administrator prior to the relevant Redemption Day. The specific redemption procedure for each Cell is described in the Supplements. The redeemed amount will be calculated by reference to the Redemption Value as at the relevant Redemption Day following the receipt of the request to redeem Shares.

The minimum redemption is Shares having a value of not less than an amount set out in the relevant Supplement of each Cell. If the Shareholder's remaining investment in a Cell is less than the minimum holding specified in the relevant Supplement for the Cell, the Manager may, at its discretion, redeem the entire holding. Redeeming Shareholders will receive a contract note setting out the details of their redemption within 15 Business Days of the relevant Redemption Day.

Redemption Charge / Anti-Dilution Levy

The Manager may levy a charge on redemption and such charge may vary by Cell. Details of the Redemption Charge applicable in each Cell are set out in the relevant Supplement.

In addition, the Manager may also charge an Anti-Dilution Levy on redemptions of Continuing Shares after the expiry of the Lock-Up Period in the circumstances set out in the relevant Supplement.

The Manager will not charge an Anti-Dilution Levy in respect of redemptions of Continuing Shares during the Lock-Up Period.

In each case, the Anti-Dilution Levy will be retained by the Company and will not be for the benefit of the Manager.

Shareholders may also indirectly bear an anti-dilution levy or other adjustment made to the redemption price of New Fund Units or Other Instruments, as described in the relevant Supplement.

Compulsory redemption

The Directors have the power to compulsorily redeem the Shares of any investor if such Shares are being held by a person:

- (i) in contravention of any law or requirement of any country or regulatory authority by virtue of which such person is not qualified to;
- (ii) who is ineligible to hold or be interested in such Shares (as set out in the Articles or this Information Memorandum);
- (iii) whose holding of such Shares may, in the opinion of the Directors or the Manager, cause legal, regulatory, fiscal, tax, pecuniary or material administrative disadvantage to the Company or its Shareholders;
- (iv) who fails to complete or fails to adequately complete United States taxation forms or to provide information to enable the Company to satisfy its obligations under a FATCA agreement following notification on behalf of the Company that such taxation forms are required to be completed or that such information be provided within such time period specified in the notification;
- (v) who holds equal to or more than ten per cent. of the total number of issued Shares of the Company; or
- (vi) who is a minor.

The Articles provide for the compulsory redemption of Shares in a Cell, if at any time after the first anniversary date of the date of the first issue of Shares of a Cell the Net Asset Value of that Cell on each Redemption Day falls below US\$2 million or equivalent and the Directors so elect.

Continuing Shares may be compulsorily redeemed at any time that the corresponding New Fund Units or the corresponding investments in any Other Instruments are compulsorily redeemed.

Postponement of redemption

The Directors may postpone the redemption of Continuing Shares in the circumstances set out in the relevant Supplements.

Redemption proceeds payment

The redemption proceeds net of any applicable Redemption Charges will normally be paid to the Shareholders in the Cell's base currency within the period following the relevant Redemption Day as set out in the Supplement or as soon as the proceeds are received by the Cell from the sale of any underlying investments made to meet the redemption, subject to the surrender of the share certificate, if any, and the receipt of the original redemption request by the Administrator. Shareholders may make a partial redemption of their shareholding subject to the minimum holding indicated in the Supplement.

Payment will be rounded down to the nearest currency unit of the base currency of the relevant Cell and made in accordance with the instructions accompanying the Application Form or amended instructions acceptable to the Manager. The relevant Cell will retain the benefit of any such rounding.

Client Money Accounts

Redemption proceeds are paid to redeeming Shareholders via client money accounts held in the name of the Manager or the Administrator ("**Client Accounts**") following the calculation of the Net Asset Value and the amount payable in respect of each redemption. Control of Client Accounts is maintained in accordance with Section 9 of The Licensees (Conduct of Business) Rules 2009. Interest earned on funds held in Client Accounts is for the account of the Manager.

VALUATION

Net Asset Value

The Manager ascertains the Net Asset Value of each Cell at the Valuation Point. The Net Asset Value of each Cell is determined on the basis of the Investment Value of the Investment Assets plus the value of the Cash Instruments and other assets of the Cell, including, where applicable, unamortised initial setup and restructuring costs, unamortised acquisition fees and deferred distribution fees, less all liabilities whether existing or contingent and including such provision for future liabilities as the Manager may determine and any accrued performance fee. The Net Asset Value per Share of each Cell shall be determined by dividing the Net Asset Value by the number of Shares issued in each Cell at the Valuation Point.

The valuation methods specific to the Investment Assets of a Cell are set out in the relevant Supplement.

If, in any particular case, a value is not ascertainable or if the Manager considers that some other method of valuation better reflects the fair value then the Manager will have the discretion to choose such method of valuation as it sees fit.

Redemption Value

The Redemption Value shall be the Net Asset Value per Share at the Valuation Point and rounded to the nearest relevant currency unit of the relevant Cell's base currency. Redemptions of Shares may be subject to Redemption Charges and/or an Anti-Dilution Levy as detailed herein and in the Supplements. The relevant Cell shall retain the benefit of any such rounding.

Life Insurance Policies

The life policies which form the Investment Assets of EEA Inc shall be valued at the estimated market value of the policies by Maple Life, as independent valuation agent to the Fund. The estimated market value of the policies is calculated as the net present value of the future death benefits less the net present value of the premiums to be paid. Each of these net present value components is based upon the life expectancy estimate provided by one or more independent underwriters and a discount rate

developed from recent market transactions by Maple Life. This process does not consider expenses or taxes, as the discount rate developed from recent market transactions is also independent on such considerations.

The estimated remaining life of the life policy is currently calculated by Maple Life by 1) calculating a degree of mortality impairment needed to match the life expectancy estimate at the date provided, then 2) reducing the degree of impairment for especially high multipliers for conservatism and then 3) applying this level of mortality impairment to the insured's current age. This process is intended to recognise aging of the insured, while assuming that the insured's relative degree of impairment is unchanged. This aims to simulate the most likely effects of continuous re-underwriting of the entire portfolio every month. Such valuation will be carried out monthly for the determination of the Net Asset Value of EEA Inc.

New Fund Units

New Fund Units will be valued at their net asset value, as determined by or on behalf of the New Fund in accordance with the New Fund Prospectus and the New Fund Trust Deed.

Assets of the New Fund will be valued in accordance with the New Fund Prospectus.

Other Instruments

It is anticipated that life policies to which Other Instruments have exposure will be valued using a valuation methodology similar to that described under “Life Insurance Policies” above.

AVAILABILITY OF PRICES

The prices of the Cells will be published on Bloomberg or similar media. The prices are updated monthly as soon as practicable after calculation by the Administrator. The prices of the Cells will also be available on request from the Administrator and the Manager.

DISTRIBUTION POLICY

The distribution policy will be specific to each particular Cell set out in the relevant Supplement.

ACCOUNTING DATE

The accounting date of the Company is 31 December in each year or such other date as the Directors shall determine from time to time having given due notice to all holders. The financial statements of the Company will be prepared in accordance with International Financial Reporting Standards and in the case of the Company will be prepared in US\$, and for each Cell in its base currency respectively. Annual reports for the 2013 financial year onwards will be published and sent to Shareholders and/or published on a website as advised to Shareholders within a period of 6 months following the relevant accounting date.

FEES AND EXPENSES

Management fee

A management fee payable to the Manager by each Cell is accrued and payable monthly in arrears. The applicable fee in each Cell is set out in the relevant Supplement.

Shareholders shall be given not less than 14 days' notice prior to any proposed increase in the fees payable to the Manager.

Performance fee

A performance fee may be payable by each Cell to the Manager and Investment Adviser if a certain level has been achieved in the Net Asset Value per Share of a Cell. The terms and conditions of such fee are set out in the relevant Supplement of each Cell.

Investment advisory fee

The Investment Adviser charges EEA Inc an annual advisory fee of 0.1 per cent. of the Net Asset Value of each Cell attributable to Current Underlying Investments, accrued and payable on a monthly basis in arrears.

There will also be a fixed fee of US\$100 per month per policy held by EEA Inc. payable by EEA Inc. to the Investment Adviser monthly in arrears.

Shareholders shall be given not less than 14 days' notice prior to any proposed increase in the fees payable to the Investment Adviser.

Custodian fee

The Custodian levies an annual charge of £14,000 per Cell, subject to a minimum fee of £70,000 per annum for the Company as a whole, payable quarterly in arrears.

Sub-Custodian fee

The Sub-Custodian charges the Fund a fixed annual fee of US\$75,000 payable monthly in arrears. The Fund was charged a one-off set up fee of US\$25,000.

Servicing Agent fee

The Servicing Agent charges the Fund a one time review fee of US\$570 per policy and an annual standing charge of US\$5,000 payable monthly, subject to a minimum monthly fee of US\$2,000.

Premium Payment Agent fee

The Premium Payment Agent charges the Fund a monthly fee equal to US\$35 per premium disbursement, subject to a maximum monthly fee of US\$5,000.

Administrator, Secretary and Registrar fee

The Administrator charges fees for its services in respect of each Cell as set out in the relevant Supplement.

The Administrator charges the Fund a fee at the rate of 0.15 per cent. per annum of the aggregate Net Asset Value of the Company up to US\$50 million and 0.1 per cent. per annum of such aggregate Net Asset Value thereafter, subject to a minimum of £1,000 per Cell per month in respect of Cells which have any Shares in issue and hold assets, such aggregate amount then pro rated among the Cells on the basis of the respective Net Asset Value of each Cell as at the relevant time.

This Administrator's fee is accrued, and each Cell pays its pro rata share thereof, monthly in arrears.

The Administrator is paid an administration fee of £6,000 per annum by each of Master Subsidiary, Master Sub II, EEA Holdings and EEA Inc.

These Administrator's fees are accrued and payable quarterly in arrears.

Directors' Fees

In accordance with the Articles, the Directors are entitled to receive remuneration not exceeding US\$100,000 in aggregate in a financial year and reimbursement of any out of pocket expenses in discharging their duties. In addition, a Director who performs a special service on behalf of the Company may receive such sum as the Directors may

think fit for expenses and be paid such additional remuneration as the Directors may determine.

During the financial year ended 31 December 2013, being the most recent date at which audited financial statements have been published, the aggregated Directors' fees amounted to £37,000. Currently, the Directors are entitled to receive fees totalling £57,000 per annum. A further £40,000 per annum is payable to members of the audit committee. Mr Colton also receives a consultancy fee as more particularly set out in the section headed "GENERAL INFORMATION – General".

As at the date of this Information Memorandum, the Directors are not entitled to receive any benefits in kind from the Company.

New Fund fees, charges and expenses

The fees, charges and expenses associated with a Continuing Cell's investment in the New Fund are described in the New Fund Prospectus.

Each relevant Continuing Cell will bear its pro rata share of such fees, charges and expenses.

There will be no fees payable by the Company or the Continuing Cells to the Manager in respect of investments made via the New Fund, as fees will be payable by the New Fund in respect of such investments. Furthermore, holders of Continuing Shares will not suffer, directly or indirectly, any preliminary charge payable on the issue of, or any charge payable on the redemption of, New Fund Units.

Other Instruments fees and expenses

In the event that a Continuing Cell invests in Other Instruments, such Continuing Cell will bear its pro rata share of the fees charges and expenses in connection with its investment in Other Instruments. Holders of Continuing Shares in such Continuing Cell will not bear fees payable to the Manager in excess of those which they would bear (directly or indirectly) had such investment been made via the New Fund. Furthermore, holders of such Continuing Shares will not suffer, directly or indirectly, any preliminary charge payable on the issue of, or any charge payable on the

redemption of, any Other Instruments or other investment in a vehicle managed, operated and/or controlled by the Manager or a member of the Manager's group.

Other fees and expenses

The Manager, the Investment Adviser, the Custodian, the Sub-Custodian, the Premium Payment Agent and the Administrator are entitled to be reimbursed their out of pocket expenses properly incurred in the performance of their respective duties. The Fund shall bear all other expenses including costs and expenses of legal advisers, auditors, brokers, registration, publication and distribution of reports, accounts and similar documents. During the calendar year 2014 this included fees in the sum of £17,500 which were paid to BWCI Limited for conducting a mortality review in connection with the Current Underlying Investments. Mark Colton is a partner at BWCI Group. The initial set up costs of the Fund have been allocated to the Cells in such a manner as the Directors deem fair and, for the purposes of calculating each Cell's Net Asset Value, amortised over the first five years following the launch of the first Cell. For the purposes of the statutory financial reporting, such initial setup costs were written off as incurred. Other initial costs for each Cell are set out in the Supplements.

Most general expenses of the Fund, including all fees and expenses incurred or payable in connection with the services provided by the Directors, the Auditors and all legal, consultancy and marketing expenses, will be paid by EEA Inc or the Master Sub II. Costs specific to a Cell are paid by the relevant Cell. To the extent that costs of the Cells cannot be easily attributed to a Cell they will be apportioned pro-rata to all the Cells on the basis of their relative Net Asset Value or in such manner as the Directors deem fair and reasonable or paid by the relevant Fund entity.

RISK WARNINGS

IMPORTANT NOTE: Investments in the Cells should be considered as medium to long term investments. Continuing Shares will only be redeemable after the expiry of the Lock-Up Period and Run-Off Shares are not redeemable at the option of the Shareholder and may only be redeemed at the option of the Company.

Investment risk

It should be remembered that the price of the Shares and the income (if any) from them can go down as well as up and that, on the redemption of their Shares, investors may not receive the amount that they originally invested.

The return on the investments is dependent in large part upon the ability and expertise of the Investment Adviser to source and price the investments. The pricing of a settlement (and the return made on each investment) is dependent upon the life expectancy of the insured and premiums payable to maintain the policy. An investment in a policy may result in a loss if the medical diagnosis of the insured's condition is incorrect, the insured lives longer than the life expectancy estimate and, as a result, a higher premium has to be paid for the remainder of the term.

Forward-looking statements as to cashflows and distributions/redemptions

This Information Memorandum includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "predict", "believe", "estimate", "anticipate", "expect", "intend", "may", "will" or "should" or other variations or comparable terminology.

Forward-looking statements include matters that are not historical facts. They include statements regarding the beliefs or current expectations of the Company, the Directors, the Manager and the Investment Adviser concerning, amongst other things, the estimated maturity of the underlying investments of the Company, estimated future cashflows and the ability of the Company to make distributions by way of redemption of Shares.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future events. The actual maturity of the Company's underlying investments, its actual future cashflows and the ability of the Company to make distributions may differ materially from the impression created by the forward-looking statements contained in this document.

Forward-looking statements are based on assumptions regarding the present and future environment in which the Company will operate. All forward-looking statements included in this Information Memorandum are based on information available to the Company, the Directors, the Manager and the Investment Adviser at the date hereof. Investors should not place undue reliance on such forward-looking statements.

Other Instruments

A Continuing Cell may invest in Other Instruments. There will be risks associated with such Other Instruments similar to those associated with the Fund's Current Underlying Investments and the investments in units of the New Fund. Exposure to Other Instruments may also involve other risks.

Furthermore, to the extent that a Continuing Cell invests in Other Instruments then the performance of that Continuing Cell is likely to differ from that of any other Continuing Cell which does not invest in the same Other Instruments or which invests exclusively in the New Fund.

Changes in taxation

Any change in the Fund's tax status, or in taxation legislation or practice in either Guernsey or any jurisdiction in which the Fund invests, could affect the value of the investments held by the Fund or the Fund's ability to achieve its investment objectives or alter the after-tax returns to Shareholders. Statements in this Information Memorandum concerning the taxation of Shareholders are based upon current Guernsey, United Kingdom and United States tax law and published practice, which law and practice is, in principle, subject to change (potentially with

retrospective effect) that could adversely affect the ability of the Fund to meet its investment objectives and which could adversely affect the taxation of Shareholders.

Risk of regulatory re-classification

The Company is currently authorised by the GFSC as a class B open-ended scheme pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987. Shareholders will not be able to redeem Continuing Shares during the Lock-Up Period, and will have no right to redeem Run-Off Shares at any time. Furthermore, once the Lock-Up Period has expired, redemptions of Continuing Shares may be deferred and/or suspended, as further described on pages 52 and 93 to 95, respectively. Thus, a Shareholder's ability to redeem Continuing Shares after the expiry of the Lock-Up Period may be materially restricted. Accordingly, the Company may be regulated or required to be regulated as a closed-ended scheme instead. This would require the Company to apply to the GFSC for the necessary authorisations and registrations as well as changes to be made to this Information Memorandum, the Articles and other scheme documentation.

Regulatory risks of alternative investment funds

The regulatory environment for alternative investment funds is evolving and changes therein may adversely affect the value of investments in which the Fund and the Cells invest, directly or indirectly, to obtain the leverage it might otherwise obtain or to continue to implement their respective investment policies and achieve their respective investment objectives. In addition, securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. In addition, the regulatory or tax environment for derivative and related instruments and funds that engage in such transactions is evolving and may be subject to modification by government or judicial action which may adversely affect the value of the investments in which the Fund and the Cells invest, directly or indirectly. The effect of any future regulatory or tax change on the Fund and/or the Cells is impossible to predict.

In particular, the European Union Directive (the “**AIFM Directive**”) on alternative investment fund managers (“**AIFM**”) only permits AIFM (such as the Manager)

based outside the European Economic Area to market an alternative investment fund (an “AIF”) such as the Fund to professional investors in the European Economic Area provided that certain approval, notification or registration requirements are satisfied (and certain other reporting and disclosure obligations are met on an on-going basis). However, the Manager will not seek to effect any such approval, notification or registration for the Fund pursuant to the AIFMD Directive, since the Fund will not accept further subscriptions and will not be marketed to professional investors in the European Economic Area.

Market disruptions and the dramatic increase in the capital allocated to alternative investment strategies during the past decade have led to increased governmental as well as self-regulatory scrutiny of the “hedge fund” and financial services industry in general. Certain legislation proposing greater regulation of the industry is considered periodically by the US Congress, as well as by the governments of non-US jurisdictions. It is impossible to predict what, if any, changes in the regulations applicable to the Fund, the Cells, the Manager, the markets in which they trade and invest or the counterparties with which they does business may be instituted in the future. Any such laws or regulations may materially adversely affect the Fund’s and the Cells’ ability to continue to implement their respective investment policies and achieve their respective investment objectives, as well as require increased transparency as to the identity of the Shareholders.

In addition, securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators, self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies including, for example, the retroactive implementation of speculative position limits or higher margin requirements, the establishment of daily price limits and the suspension of trading. The regulation of derivative transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by governmental, regulatory and judicial actions. The effect of any future regulatory change on the Fund and/or the Cells could be substantial and adverse including, for example, increased compliance costs, terms relating to margin, increased disclosure requirements, the prohibition of certain types of trading and/or the inhibition of the

Fund's and/or the Cells' ability to continue to implement their respective investment policies and achieve their respective investment objectives.

Availability risk

The continuity of operation of a Continuing Cell is dependent on the Fund's ability to subscribe for New Fund Units or Other Instruments, as appropriate.

Leverage risk

Where a Continuing Cell uses Leverage to increase potential investment returns a significant risk exists should the cost of borrowing exceed the rate of return of the Investment Assets. The relevant Continuing Cell's exposure to capital risks is increased by the degree of Leverage employed. Furthermore, where a Continuing Cell uses Leverage, a change in the availability of Leverage may adversely affect the Manager's ability to execute its investment strategy leading to the potential failure of the relevant Continuing Cell to meet its investment objective.

Custody risk

Continuing Cells which borrow may be required to provide security. Where security is required, assets will be deposited with the lender and will cease to be within the Custodian's exclusive control. Accordingly, the relevant Continuing Cell(s) may be exposed to acts, omissions or insolvency risk of the lender. If pledging of security is required, the Manager will source reliable financial institutions with good credit ratings to minimise such risk.

Business risk

The Company has a limited record of past performance by which to evaluate its likely future performance. The past performance of the Fund can be no guarantee that the investment objectives of the Company will be achieved.

Hedging risk

The use of Hedging Instruments involves certain special risks including dependence on the relevant Cells' ability to predict movements in interest rates, the price of Investment Assets and Cash Instruments being hedged, imperfect correlation between

the Hedging Instruments and the Investment Assets, Cash Instruments and interest rates being hedged, and the fact that the skills needed to use Hedging Instruments are different from those needed to select the relevant Cells' Investment Assets, Cash Instruments and Leverage. Whilst such techniques can improve the return on invested capital, their use may also increase the costs and the risk of losses to the Company and the relevant Cells.

Redemption Charges risk

Shares may be subject to Redemption Charges, and/or an Anti-Dilution Levy. Such charges will decrease the Redemption Value of Shares.

Currency fluctuation risk

Absence of hedging

The Current Underlying Investments of a Cell are, and the maturity/realisation proceeds thereof will be, denominated in US Dollars. In the case of Continuing Cells, such proceeds will be invested in New Fund Units which in turn will be exposed to US Dollar-denominated investments.

The Manager shall not be under any obligation to hedge, or to use its best endeavours to hedge, the non-US Dollar currency exposure of the Shares. Without prejudice to the foregoing, the Directors may determine to hedge such exposure in respect of one or more Cells where they, in consultation with the Manager, believe in their absolute discretion that it would be possible to enter into appropriate hedging arrangements on commercially reasonable terms. Accordingly, holders of Shares not denominated in US Dollars will be affected by fluctuations in the rate of exchange between the currency in which their Shares are denominated and the US Dollar.

Hedging

Where the Manager hedges such exposures, the Manager may, but will not be obliged to, use Hedging Instruments including forward exchange contracts, futures and options to minimise such currency risk. In such circumstances, the Directors cannot guarantee that any Cell will at all times have access to adequate hedging facilities to be able to hedge the Cell's foreign currency exposure comprehensively and there is a

risk that part or all of a Cell's foreign currency exposure may remain unhedged or overhedged from time to time.

US Dollar-denominated Performance Fee Retention (Non-US Dollar denominated Continuing Shares only)

In addition, the Performance Fee Retention (as defined in the relevant Supplement) in respect of Continuing Cells will be in US Dollars. Holders of Continuing Shares not denominated in US Dollars may therefore be affected favourably or unfavourably by fluctuations in the rate of exchange between the currency in which their Continuing Shares are denominated and the US Dollar.

Cell Risks

The Company is registered as a protected cell company under the Companies Law. A protected cell company is a single legal entity consisting of a core and one or more separate and distinct, but not separately incorporated, cells, which may be created for the purpose of segregating and protecting cellular and core assets in the manner provided in the Companies Law. The directors of a protected cell company are obliged to keep cellular assets separate and separately identifiable from the core and the assets attributable to other cells. Subject to compliance, and in accordance, with the Companies Law, the assets and liabilities of any cell are legally segregated and protected from those of the other cells, and the assets and liabilities of the core are legally segregated and protected from those of the cells. In such circumstances, where a liability arises which is attributable to a cell, the core assets and the assets attributable to any other cell are protected in accordance with the Companies Law.

However, the concept of a protected cell company has been subject to limited judicial scrutiny. Where the assets of a cell of a protected cell company are held outside Guernsey, and an action is brought against that cell (or indeed the protected cell company) in the jurisdiction in which the assets are located, it is not known to what extent the foreign court will assume jurisdiction, or give primacy to the provisions of the Companies Law applicable to protected cell companies. Accordingly, there is a risk that the segregation of assets and liabilities between the Cells or between the core and the Cells may not be recognised or upheld by courts in jurisdictions outside Guernsey. This could result in the assets of a Cell being applied in connection with

the liabilities of another Cell, which could impact upon the value of the assets of the first cell.

Furthermore, the Companies Law, in certain limited circumstances, provides that protected assets of a cell or the core may be applied other than in satisfaction of liabilities attributed to that cell or the core. This could result in the assets of a Cell being applied in connection with the liability of another Cell, or being the subject of an arrangement entered into with another Cell or the core, which in each case could impact upon the value of the assets of the first Cell.

Concentration Risk

The Fund currently invests all of its assets in EEA Holdings and accordingly is not diversified.

The distributions from the maturity/realisation of Current Underlying Investments are paid out of the distributions from EEA Holdings, which in turn are derived from distributions from the Master Subsidiary and the Master Sub II, which in turn are derived from distributions or repayment of loans notes from EEA Inc. Such distributions or repayments could be paid out of the unrealised profits of EEA Inc. The unrealised profits, which are not determined on a marked to market basis, may not be crystallised in the event of early realisation or delayed maturity of the underlying investment in life policies. As a result, the total performance of EEA Inc and thus the Cells, EEA Holdings, the Master Subsidiary and the Master Sub II may be adversely affected.

Run-Off Shares

As Current Underlying Investments are realised, the number of such assets will reduce and the exposure of the remaining Run-Off Shares in the relevant Run-Off Cell(s) to the remaining assets, and the risks described above, will increase accordingly.

Valuation overstatement or understatement risk

The valuation of the policies is based on the projected cashflows which depend upon the unknown length of time for which the insured will live. If the Investment

Advisors or any independent life expectancy provider underestimates how long an insured may live, the amount paid for a life policy may be more than the policy is worth either on a discounted or a present value basis and be required to pay out more premiums than anticipated. Either of these circumstances could have a significant adverse effect on the returns on the investments.

Inaccurate forecasting of an insured's life expectancy could result from, among other things: advances in medical treatment resulting in deaths occurring later than forecast; inaccurate diagnosis or prognosis; changes to life style habits or the individual's ability to fight disease resulting in improved health; fraud or misrepresentation by the insured; the underlying insured going missing.

Although an independent specialist's estimate is used, such a valuation will ultimately be a matter of informed judgement, there is no guarantee the Net Asset Value will not be overstated or understated and the Directors, the Manager and the Administrator cannot accept responsibility for consequent incorrect valuations.

Redemption of Continuing Shares

The Net Asset Value per Share of Continuing Shares will take into account the estimated performance fee payable in respect of such Continuing Shares. Accordingly, there is a risk that a Shareholder who elects to redeem its Continuing Shares before the maturity/realisation of the final Current Underlying Investment may be paid an amount less or more than it would otherwise have paid had it redeemed such Continuing Shares at a later date depending upon the subsequent performance of the portfolio attributable to the relevant Continuing Cell.

Insured fraud risk

Although the Investment Adviser conducted certain diligence in advance of investing in a policy, there is a risk that EEA Inc will be defrauded. Among other types of fraud that may exist, an insured may misrepresent the status of his illness, may fail to disclose all beneficiaries or may sell a policy to more than one purchaser. If EEA Inc is subject to such fraud, returns on the investments may be adversely affected.

Liquidity risk

EEA Inc is invested in a pool of life settlements. There is minimal or no return on such investments until maturity. Such an investment is essentially illiquid. Therefore, EEA Inc may not have access to liquid assets to make any payment to Shareholders or re-investment in the New Fund, as the case may be, until the life insurance policies mature or unless it realises the assets through the secondary market. The secondary market of these settlements is not highly regulated or developed and there is no certainty the market will be active. Accordingly delays may occur in redemption payments. In order to increase EEA Inc's liquidity, the Manager shall seek to match redemptions with subscriptions and source available credit facilities with the pledging of the life insurance policies.

Limited liquidity of Continuing Shares

Continuing Shares will only be redeemable on the relevant Redemption Day after the expiry of the Lock-Up Period. Furthermore, requests to redeem Continuing Shares at that time may be refused by the Directors as described in the relevant Supplement(s). There can be no guarantee that there will be sufficient Available Cash (as defined in the relevant Supplement(s) and/or that any matching redemption requests by the Company to redeem New Fund Units will be accepted to meet all such redemption requests. Shareholders may therefore be unable to redeem their Continuing Shares on the desired Redemption Day.

Missing Insureds

There is a risk that an insured with whom EEA Inc has entered into a contract may go missing, or that there may be a delay in ascertaining that an insured has died or in obtaining required documentation needed to claim the insured's death benefit. EEA Inc could incur substantial unplanned expenses in locating missing insureds and could experience substantial delays in collecting death benefits. In some states, the regulator may limit the frequency of contacts that the Investment Adviser through its tracking firms may make to the insured or limit obtaining his or her medical records by the tracking firms.

Counterparty risk

There is a counterparty risk in respect of the solvency of the insurance company during the period a policy is held to maturity. There is no guarantee that the insurance companies will meet their obligations to make payment on maturity. The Manager manages counterparty risk by limiting the exposure to any single insurance company obligor and by only buying policies written by insurers that meet its rating requirements. As Current Underlying Investments mature/are realised, however, counterparty risk may increase.

EEA Inc relies on the Investment Adviser to administer the policies in the books and to process claims. If, as a result of insolvency or liquidation or otherwise, the Investment Adviser were to cease servicing the life settlements, it may be difficult to find a suitable successor adviser. Any successor adviser may have less experience and be less capable in processing claims and managing collection systems. EEA Inc has, however, appointed the Servicing Agent who should be able to perform most of the tasks of the Investment Adviser.

US Federal and State Tax Risks

The IRS could raise a number of issues regarding the US federal income taxation of the Fund which, unless successfully challenged in court, could substantially increase the amount of US federal income tax that the Fund would be required to pay. For example, the IRS could assert that (i) some or all of the interest expense paid by EEA Inc does not reduce the income of EEA Inc for US federal income tax purposes, (ii) the interest paid by EEA Inc is subject to US federal withholding tax in an amount greater than that reported by the Fund (in which case such tax would be imposed at a rate of 30 per cent), or (iii) the Master Subsidiary was subject to US federal income tax on a net basis on its income, e.g., gain recognised when it transferred the policies to Master Sub II. Failure of the Company to satisfy its FATCA-related diligence and reporting obligations or Guernsey to comply with its obligations under its FATCA intergovernmental agreement with the United States could cause certain payments from EEA Inc to be subject to withholding at a 30 per cent. rate under the FATCA rules described above. Other potential grounds for increased US federal income tax liability also exist. Additionally, the States of New Jersey or other states could assert

successfully that EEA Inc was engaged in business or otherwise connected to those states. If such contention were accepted, some or all of the income of EEA Inc could be subject to the income tax of one or more states..

Risks associated with investment in the New Fund by relevant Continuing Cells

Holders of Shares in Continuing Cells should consider, amongst other things, the risk factors described in the New Fund Prospectus, as well as the following aspects of the Continuing Cells' investments in the New Fund:

Structure

As Current Underlying Investments mature/are realised, the relationship between each Continuing Cell and the New Fund will, to the extent the relevant Continuing Cell does not invest in Other Instruments, become similar to, but not the same as, that between a “feeder fund” and its “master fund”, as, amongst other things, other investors will also invest their assets directly in New Fund Units, the directors of the New Fund Manager are not the same as the Directors and the interests of the New Fund may not be aligned with the interests of the Company and/or the relevant Continuing Cell(s).

Any exercise or non-exercise by the Company, or the Manager or the Investment Adviser on its behalf, of any voting or other rights attaching to the New Fund Units shall be made in the interests of the relevant Continuing Cell as a whole and not in the interests of particular Shareholders.

Investment Objective and Strategy

The New Fund Manager will not change the investment objective of the New Fund or materially change the investment policies of the New Fund at any time without the approval of an extraordinary resolution of the holders of New Fund Units (“**New Fund Unitholders**”). In the event of any change of investment objective and/or policies a reasonable notification period and an opportunity to redeem must be provided by the New Fund Manager on behalf of the New Fund to enable New Fund Unitholders to redeem their New Fund Units prior to the implementation of these changes. Where there is no opportunity for New Fund Unitholders to redeem or

otherwise exit the New Fund, votes in favour of the change must otherwise represent at least 75 per cent. of the votes cast.

In the event of a non-material change to the investment policy, New Fund Unitholders will be notified of the changes by way of appropriate disclosure in the next periodic reports of the Fund.

Redemption of New Fund Units

In certain circumstances, redemptions from the New Fund (especially substantial redemptions) could require the New Fund to realise investments more rapidly than might otherwise be desirable, possibly reducing the value of New Fund's assets (and hence the Net Asset Value per Unit of the New Fund Units) and/or disrupting its investment policies. A reduction in the size of the New Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the New Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses. Substantial redemptions from the New Fund, and the potential disruptions caused by such redemptions, may impair the ability of the New Fund to carry on its business.

New Fund Manager and New Fund Investment Manager

The New Fund has appointed the New Fund Manager as its manager to manage and invest the assets of the New Fund in pursuit of New Fund's investment objective and policies and the New Fund Manager has delegated to the New Fund Investment Manager responsibility for the investment of the assets and investments of the New Fund. Where any affiliate of the New Fund Manager and/or the New Fund Investment Manager holds any direct or indirect interest in the New Fund or an instrument giving an economic return linked to the New Fund, a conflict of interest may arise as a result between the New Fund Manager and/or the New Fund Investment Manager, such affiliate and other shareholders in the New Fund. Furthermore, any holder of New Fund Units may directly or indirectly take certain actions that may have an adverse effect on the New Fund or holders of New Fund Units, including the relevant Continuing Cell(s), such as actions leading to the redemption of all or a portion of New Fund Units. Such actions may not be in the best interests of the other holders of New Fund Units.

Conflicts of interest may arise from the fact that affiliates of the New Fund Investment Manager engage in a wide variety of businesses and investment activities for themselves and for their clients (each, an “Other Account”). Shareholders should note that (i) the relationships among the New Fund, the New Fund Manager, the New Fund Investment Manager and their respective affiliates and the Other Accounts are complex and dynamic and (ii) as the activities of the New Fund Manager, the New Fund Investment Manager and their affiliates change over time, the New Fund Investment Manager and its affiliates may be subject, and the New Fund may be exposed, to new or additional conflicts of interest. There can be no assurance that this Information Memorandum or the New Fund Prospectus addresses or anticipates every possible current or future conflict of interest that may arise or be detrimental to the New Fund or the Company and the relevant Continuing Cell(s).

The New Fund Manager, the New Fund Investment Manager and their respective affiliates have access to information not generally available to holders of New Fund Units (other than the relevant Continuing Cell(s)) and the New Fund Manager and the New Fund Investment Manager will, and their respective affiliates may, be entitled to receive information regarding the New Fund and its activities, including without limitation, information about the size of the New Fund, its investment portfolio, subscriptions, redemptions, deviations from the risk control limits of the New Fund and the identity of New Fund Unitholders. The New Fund Investment Manager and its affiliates will generally seek to utilise a combination of training, policies and procedures, monitoring and, in certain instances, personnel and systems segregation to protect the integrity of the New Fund’s confidential data. However, the New Fund Manager and/or the New Fund Investment Manager and any of their respective affiliates may act on such information that other holders of New Fund Units do not receive.

Similar considerations apply in respect of the New Fund Manager in relation to the provision of investment advice to UK SecurCo and to the Investment Adviser in its role as non-discretionary investment advisor to UK SecurCo.

Subscription deadlines for New Fund Units

To the extent that it is not possible for the relevant Continuing Cell(s) to comply with the subscription deadlines set out in the New Fund Prospectus, cash may remain uninvested until such time as it is possible for the relevant Continuing Cell(s) to subscribe for New Fund Units of the relevant class(es).

Compulsory redemption of New Fund Units

The New Fund has the right to compulsorily redeem all or part of the outstanding issued New Fund Units in certain circumstances as set out in the New Fund Prospectus.

Cross class liabilities

The assets and liabilities of a class of New Fund Units will be attributed to that class of New Fund Units. However, if the liabilities of a class of New Fund Units exceed its assets, creditors of the New Fund in respect of such liabilities may have recourse to the assets attributable to the other classes of New Fund Units (including the class(es) of New Fund Units in which the Continuing Cells invest.

Other risks

Investors should be aware of the following risks inherent in an investment in New Fund Units: (a) there is no assurance that any appreciation in the value of the portfolio will occur, or that the investment objectives of New Fund will be achieved. Past performance is no guide to the future. The value of New Fund Units, and hence the Shares in the relevant Continuing Cell(s), can go down as well as up, particularly in the short term, meaning that an investment may not be returned in full; (b) the tax treatment of New Fund may change and such changes cannot be foreseen; (c) if investments are made with the intention of achieving a specific capital sum in the future, this will normally be subject to maintaining a specified level of investment; and (d) the difference at any one time between subscription and redemption prices for Shares means that any investment should be viewed as medium to long term. An investment should only be made by those persons who are able to sustain a loss on their investment.

Investments in New Fund are subject to the risk that the net asset value per share of its shares will fluctuate in response to changes in economic conditions, interest rates and the market's perception of the investment held New Fund; accordingly, no assurance can be given that the investment objectives of New Fund will be achieved.

Other Instruments

A Continuing Cell may invest in Other Instruments. There will be risks associated with such Other Instruments similar to those associated with the Fund's Current Underlying Investments and the investments in units of the New Fund. Exposure to Other Instruments may also involve other risks.

Furthermore, to the extent that a Continuing Cell invests in Other Instruments then the performance of that Continuing Cell is likely to differ from that of any other Continuing Cell which does not invest in the same Other Instruments or which invests exclusively in the New Fund.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund.

CONFLICT OF INTERESTS

The Directors, the Manager, the Investment Adviser, the Custodian and the Administrator or companies with which they are associated may from time to time act as director, manager, investment adviser, custodian or administrator in relation to, or be otherwise, involved in, other funds established by parties other than the Company which have similar objectives to those of the Fund, including the New Fund. It is therefore possible that any of them may, in the course of business, have potential conflicts of interest with the Fund. Each will, at all times, have regard in such event to its obligations to the Fund and endeavour to ensure that such conflicts are resolved fairly. In addition any of the foregoing may deal as principal or agent with the Fund, provided that such dealings are carried out as if effected on the normal commercial terms negotiated on an arm's length basis. The Manager or any of its affiliates or any person connected with the Manager may invest in, directly or indirectly, or manage or advise other funds or accounts which invest in assets which may also be purchased or sold by the Fund. Neither the Manager nor any of its affiliates nor any person connected with it is under any obligation to offer investment opportunities of which any of them become aware to the Fund or to account to the Fund in respect of (or share with the Fund or inform the Fund of) any such transaction or any benefit received by any of them from such transaction, but will allocate such opportunities on an equitable basis between the Fund and other clients.

GENERAL INFORMATION

Incorporation

The Company was incorporated in Guernsey under the provisions of The Companies (Guernsey) Law, 1994, as amended, as a limited company (Company No. 43302) on 20 June 2005 and has been established as a protected cell company for the purpose of Part XXVII of the Companies Law. The Company changed its name from EPIC Investment Funds PCC Limited to EEA Life Settlements Fund PCC Limited on 3 August 2007.

The Company is not, and has not since incorporation, been engaged in any legal or arbitration proceedings and, so far as the Directors are aware, no such proceedings or claims are pending or threatened by or against the Company which may have or have had a significant effect on the Company's financial position.

Share capital

The Company is authorised to issue 100 Management Shares of €1 each and an unlimited number of participating redeemable preference shares of no par value. The Shares may be issued as shares in a Cell.

All issued shares are in registered form. Share certificates will not be issued.

Management Shares

The 100 Management Shares in issue were issued at par and are beneficially owned by the Manager. The Management Shares are not redeemable and do not carry any right to vote (except in relation to a resolution to voluntarily wind up the Company or unless there are no Shares in issue in which case each Management Share carries one vote) or to dividends. Assets not attributable to any particular Cell will constitute the non-cellular assets of the Company for the purposes of Part XXVII of the Companies Law. In a winding-up the surplus of any such assets shall be distributed among the holders of Management Shares pro rata to their respective holdings up to the nominal value paid up in the Management Shares.

Continuing Shares

As at the date of this Information Memorandum there are 2,063,352.641 Continuing Shares in issue.

Continuing Shares are not available for subscription, unless and until the Directors in their absolute discretion determine otherwise.

Continuing Shares may be redeemed in the circumstances set out in the relevant Supplement.

The Continuing Shares carry the right to any dividends as determined by the Directors. Each holder of Continuing Shares is entitled, on a poll, to one vote for each Continuing Share held. Assets attributable to any Cell will constitute the cellular assets of such Cell for the purposes of Part XXVII of the Companies Law. In a winding-up the cellular assets available for distribution shall be distributed among the holders of Continuing Shares of each Cell in question pro rata to their respective holdings in such Cell. A fraction of a Continuing Share in a Cell will rank pari passu and proportionately with a whole Continuing Share in that Cell.

Run-Off Shares

As at the date of this Information Memorandum there are 2,774,278.076 Run-Off Shares in issue.

Run-Off Shares are not available for subscription.

The Run-Off Shares are redeemable at the option of the Directors and not at the option of the relevant Shareholder.

The Run-Off Shares carry the right to any dividends and other distributions as determined by the Directors. Each holder of Run-Off Shares is entitled, on a poll, to one vote for each Run-Off Share held. Assets attributable to any Cell will constitute the cellular assets of such Cell for the purposes of Part XXVII of the Companies Law. In a winding-up the cellular assets available for distribution shall be distributed among the holders of Run-Off Shares of each Cell in question pro rata to their respective holdings in such Cell. A fraction of a Run-Off Share in a Cell will rank pari passu and proportionately with a whole Run-Off Share in that Cell.

Distributions

Distributions will be made to holders of Run-Off Shares by way of compulsory redemption or otherwise (at the discretion of the Directors) on a twice yearly basis, provided that:

- (a) at the relevant time, the Available Cash attributable to the relevant Run-Off Cell exceeds (i) ten per cent. of the Net Asset Value (at the relevant time) of that Run-Off Cell plus (ii) any Performance Fee Retention (as defined in the relevant Supplement(s)) attributable to such Run-Off Cell; and
- (b) the aggregate of all distributions in respect of all classes of Run-Off Shares in aggregate on each date is at least US\$20,000,000 (or equivalent in the relevant currency).

Unclaimed dividends

- (a) Any dividend which has remained unclaimed for 6 years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.
- (b) All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividends shall bear interest against the Company. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

Right to purchase own shares

- (a) The Company may, pursuant to the Articles, acquire any of its own shares whether or not they are redeemable.
- (b) The Company and any of its subsidiaries may give financial assistance directly or indirectly for the purpose of or in connection with the acquisition of its shares or in connection with reducing or discharging any liability incurred in connection with the purchase of shares in the Company.

Winding up procedure

The Company may be wound up when a special resolution is passed by the Company. Further, when the authorisation of the Company as an authorised collective investment scheme is revoked, the Directors shall convene an extraordinary general meeting of the Company for a date not later than one month after the revocation for the purpose of consideration a resolution to wind up the Company.

The Company will be wound up in accordance with the Articles and any applicable Guernsey laws and regulations.

As soon as practicable after the Company falls to be wound up, a liquidator will realise the property of the Company and, after payment of all liabilities and costs, distribute the proceeds of the realisation to the Shareholders and in proportion to their respective interests in accordance with the Articles.

Voting rights (including proxies)

Notice of meetings will be sent to all Shareholders entitled to attend and/or at the discretion of the Directors will be published on the Company's website as may be advised from time to time.

At any meeting of Shareholders of the Company, resolutions may be passed by a show of hands at the meeting unless a poll is required. A poll of Shareholders may be demanded by the chairman of the meeting, or at least two Shareholders having the right to vote on the resolution, or a Shareholder or Shareholders representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.

Only Shareholders or their proxies may vote at general meetings of the Company. The Management Shares do not carry any right to vote (except in relation to a resolution to voluntarily wind up the Company or unless there are no Shares in issue in which case each Management Share carries one vote).

The Shareholders representing not less than one-tenth of the Shares in issue may, in writing, request the Directors to convene a meeting. The quorum for a general meeting for the purpose of passing resolutions shall be two Shareholders entitled to

vote present in person or by proxy and holding not less than 5 per cent. of Shares for the time being in issue.

A meeting duly convened and held in accordance with the provisions set out in the Articles (and subject to The Authorised Collective Investment Schemes (Class B) Rules 2013) shall be competent by special resolution:

- (a) to sanction any modification, alteration or addition to the provisions of the Articles;
- (b) to approve any departure by the Manager from any investment policy a statement of which has been included in the Information Memorandum or Supplements;
- (c) to remove the Manager;
- (d) to remove the Custodian;
- (e) to approve an arrangement for the reconstruction or amalgamation of the Company with another body or scheme whether or not that other scheme is a collective investment scheme;
- (f) to increase the maximum of the fees payable to the Manager and the Investment Adviser provided that any such increase shall become effective at a specified date not earlier than 14 days after the date on which the resolution is passed.

Articles of Incorporation

The following is a summary of certain of the provisions of the Articles.

- (a) **Variation of rights and alteration of capital**
 - (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue) may, whether or not the Company is being wound up, only be varied with the consent in writing of the holders of a majority of the issued shares of that class or with the sanction of an

ordinary resolution passed at a separate general meeting of the holders of the shares of that class.

- (ii) The rights attached to the Shares shall be deemed to be varied by the creation or issue of any shares (other than Shares of any class) ranking pari passu with or in priority to them as respects participation in the profits of the Company or in a winding up or reduction of capital.
- (iii) The Company may by ordinary resolution:
 - (A) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (B) subdivide all or any of its shares into shares of a smaller amount than is fixed by the memorandum of incorporation or Articles;
 - (C) cancel any shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the number of shares so cancelled.

(b) **Issue and Transfer of Shares**

- (i) Unless otherwise stated in this Information Memorandum unissued shares in the Company are under the control of the Directors who may dispose of them on such terms and to such persons as they think fit.
- (ii) Subject to the restrictions below, any Shareholder may transfer in writing all or any of his Shares in any form, which the Directors may accept in their discretion.
- (iii) The Directors may in their discretion and without assigning any reason decline to register any transfer of shares (not being fully paid shares). The Shares, among other things, may not be offered, sold, transferred, acquired or delivered, directly or indirectly, in the United States of America or any of its territories, possessions or areas subject to its jurisdiction or to, or for the account of, a Non Qualified Person which definition includes a US Person (“Non Qualified Person” is defined in the Articles).

- (iv) The Directors may also refuse to register any transfer of a share on which the Company has a lien, if the transferee is a person upon which a compulsory redemption notice may be served or unless the instrument of transfer is:
 - (A) lodged at the registered office of the Company or at such other place as the Directors may from time to time appoint and is accompanied by the certificate (if issued) for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
 - (B) in respect of only one class of shares;
 - (C) in favour of not more than four transferees; and
 - (D) to a person who is not under the age of 18.
- (v) If the Directors refuse to register a transfer of a share they shall, within two months after the date on which the instrument of transfer was lodged with the Company, send to the transferor and the transferee notice of the refusal.
- (vi) The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the Directors may determine.
- (vii) There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee as the Directors may from time to time require or prescribe.
- (viii) Subject to the provisions of the Companies Law and without prejudice to any special rights for the time being conferred on the existing holders of any shares or class of shares any share in the Company may be issued with such rights or restrictions as the Directors may determine.

(c) **Compulsory Redemptions**

(1) If it shall come to the notice of the Directors that Shares are or may be held directly, indirectly or beneficially by any person:

- (i) who is a Non Qualified Person (as defined in the Articles); or
- (ii) in breach of any law or requirement of any country or regulatory authority by virtue of which such person is not qualified to hold such Shares; or
- (iii) whose ownership of Shares may in the opinion of the Directors or the Manager cause the Company or any of its Shareholders any legal, tax or regulatory consequences or other fiscal or pecuniary or material administrative disadvantage, which the Company or its Shareholders might not otherwise have incurred or suffered; or
- (iv) who is within a class of persons identified in this Information Memorandum as being ineligible to own or be interested in; or
- (v) who fails to complete or fails to adequately complete United States taxation forms following notification on behalf of the Company that such taxation forms are required to be completed within such time period specified in the notification; or
- (vi) who holds equal to or more than ten per cent. of the total number of Shares of the Company or of a Cell in issue; or
- (vii) who is a minor;

then the Directors or their duly authorised agent may give notice to the registered holder requiring him to transfer such Shares to or for the benefit of a person who is qualified or entitled to own them or to give a request in writing for the redemption of such Shares in accordance with the Articles.

If within 30 days after the receipt of a notice it has not been complied with, the Directors may deem that the redemption of the relevant shares

has been requested by the person and the shares shall be redeemed in accordance with the Articles.

All rights of a holder who has been served a compulsory redemption notice will be suspended from the close of business on the day the notice is served except as is necessary to effect a redemption or transfer.

- (2) At the discretion of the Directors, distributions will be made to holders of Run-Off Shares by way of compulsory redemption as described in the relevant Supplement.
- (3) At the discretion of the Directors, Continuing Shares may be compulsorily redeemed at any time that the corresponding New Fund Units or the corresponding investments in any Other Instruments are compulsorily redeemed.
- (4) Immediately upon the compulsory redemption of Shares, pursuant to paragraphs (2) or (3) above, the holder of such redeemed Shares shall cease to have any right in respect thereof, except the right to payment of the Redemption Value.
- (5) From and including the close of business on the date on which notice is given to the registered holder pursuant to paragraph (1) above all rights of such holder attached to the Shares to which the notice related will be suspended save for such rights as may be necessary to enable a holder to effect a redemption or transfer.
- (6) In respect of the Redemption Value payable in respect of a compulsory redemption under paragraphs (1), (2) or (3) above:
 - (i) subject to the following paragraphs (ii), (iii) and (iv), such Redemption Value will be calculated as at the Redemption Day next following the receipt or deemed receipt of the redemption request referred to in paragraph (1), (2) or (3) above;
 - (ii) in respect of Continuing Shares compulsorily redeemed during the Lock-Up Period, should the Directors so determine at their

discretion, the Redemption Value may be calculated as at any Redemption Day subsequent to the Redemption Day as at which the Redemption Value would otherwise be calculated in accordance with paragraph (i), provided such Redemption Day shall not be later than the first Redemption Day occurring after the expiry of the Lock-Up Period, except that in the event the Directors refuse to redeem shares pursuant to the Articles, the Redemption Value may be calculated as at such later Redemption Day as at which the Continuing Shares compulsorily redeemed would, if redeemed in accordance with the Articles, be calculated;

- (iii) in respect of Run-Off Shares of a particular Class compulsorily redeemed pursuant to paragraph (1), should the Directors so determine at their discretion, the Redemption Value may be calculated as at a subsequent Redemption Day, not to be later than the next following Redemption Day as at which a twice yearly distribution of Available Cash exceeding a specified amount is made by way of compulsory redemption, as detailed in the section headed “Distributions” in this Information Memorandum and in accordance with the Articles; and
- (iv) in the event a suspension of the valuation of the Net Asset Value or the redemption of shares pursuant to the Articles is in place at the time of any compulsory redemption of Continuing Shares or Run-Off Shares, or in the event such a suspension occurs after such compulsory redemption but before the Redemption Day as of which the Redemption Value is to be calculated pursuant to this paragraph (6), the Redemption Value for the purpose of any shares so compulsorily redeemed shall, should the Directors so determine at their discretion, be calculated as at the Redemption Day immediately following the expiry of such suspension or, if the Redemption Day as of which the Redemption Value would otherwise be calculated

pursuant to this paragraph (6) has not yet occurred by the end of the suspension, that Redemption Day,

and redemption proceeds payable pursuant to this paragraph 6 will be deposited by the Company in an account (without interest) for payment against surrender of the certificate or certificates (if any) for such Continuing Shares or Run-Off Shares. Upon the deposit of such redemption proceeds as aforesaid, such person shall have no further interest in such Continuing Shares or Run-Off Shares or any of them or any claim against the Company in respect thereof except the right to receive the redemption proceeds so deposited (without interest) upon surrender of the said certificate or certificates (if issued).

(d) **Directors**

- (i) Unless otherwise determined by ordinary resolution, the number of Directors shall be not less than two.
- (ii) The Directors shall have power at any time, and from time to time, without sanction of the Company in general meeting, to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election.
- (iii) The Company may by ordinary resolution appoint and remove any person as a Director provided that no person, other than a retiring Director, shall, unless recommended by the Directors for appointment, be eligible for the office of a Director at any general meeting otherwise than in accordance with the provisions of the Articles.
- (iv) A Director may retire from office as a Director by giving notice in writing to that effect to the Company.
- (v) The office of a Director shall be vacated if:

- (A) he ceases to be a Director by virtue of any provision of, or he ceases to be eligible to be a director in accordance with the Companies Law; or
 - (B) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (C) he dies; or
 - (D) he resigns his office by notice to the Company; or
 - (E) he becomes of unsound mind; or
 - (F) he is given notice by all other Directors to vacate office; or
 - (G) he is absent from meetings of the Directors for four successive meetings without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated; or
 - (H) the Company so resolves by ordinary resolution.
- (vi) The remuneration of each Director shall be determined from time to time by the Directors provided always that the aggregated remuneration of the Directors shall not exceed such amount as may be stated in this Information Memorandum. In addition, a Director who performs a special service on behalf of the Company may receive such sum as the Directors think fit for expenses and be paid such additional remuneration as the Directors may determine.
- (vii) The Directors shall be entitled to be repaid by the Company all out of pocket expenses properly incurred by them or with a view to performance of their duties or in connection with their attendance at meetings of the Directors or of committees of the Directors or general meetings or separate meetings of the holders of any class of shares or otherwise in discharge of their duties.
- (viii) Provided that he has disclosed to the Directors the nature and extent of any of his interest in accordance with the Companies Law, a Director notwithstanding his office may be a party to, or otherwise interested in,

any transaction or arrangement with the Company and shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such transaction or arrangement. No such transaction or arrangement shall be liable to be avoided on the ground of any such interest. A general disclosure given to the Directors to the effect that a Director is to be regarded as having an interest (as director, officer, employee, member or otherwise), including the monetary value of the director's interest is quantifiable, the nature and monetary value of that interest and if not quantifiable the nature and extent of that interest, in a party is to be regarded as interested in any transaction which after the date of disclosure be entered into with that party, shall be deemed to be sufficient disclosure of his interest in any such transaction or arrangement.

- (ix) A Director may vote in respect of any transaction or arrangement or any other proposal whatsoever in which he has any interest which he has disclosed and may be counted in the quorum at the meeting at which such matter is voted.
- (x) Where proposals are under consideration concerning the appointment of two or more Directors to offices or employment with the Company or any company in which the Company is interested such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

(e) **Borrowing Powers**

The Directors may exercise all the powers of the Company to borrow money, to give guarantees and to mortgage, pledge or charge all or part of its property or assets as security for any liability or obligation of the Company or of any third party. The Directors shall restrict the borrowings of the Company and its subsidiaries (if any) to the effect that, save with the previous sanction of an ordinary resolution of the holders of Shares of the relevant class, the Company shall not, and shall ensure that none of its subsidiaries (if any) shall (so far as

the Company can so secure by the exercise of its voting and other rights or power of control in respect of such subsidiaries), borrow money in relation to any class of Shares if, at the time of any such transaction, the aggregate liability in respect thereof would exceed a sum equal to such per cent. of the Net Asset Value as set out in the Information Memorandum. Borrowings for this purpose shall be deemed to include:

- (i) the principal amount of any issued debentures notwithstanding that the same be issued in whole or in part for a consideration other than cash;
- (ii) the outstanding amount of acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of the Company or its subsidiaries (if any);
- (iii) the principal amount of any moneys borrowed the repayment whereof is guaranteed by the Company or its subsidiaries (if any) except so far as either:
 - (A) the debt owing in respect of such borrowed moneys is for the time being beneficially owned by the Company or its subsidiaries (if any); or
 - (B) such borrowed moneys are otherwise taken into account as moneys borrowed by the Company or its subsidiaries (if any).

(f) **Indemnity**

Every present or former officer of the Company may (to the extent permissible under the Companies Law) be fully indemnified out of the assets and profits of the Company against all actions, expenses and liabilities which he may incur except through his own wilful act, neglect or default.

(g) **Notices**

The Company may give notice to a member by the following means:

- (i) personally;

- (ii) by post in a prepaid envelope to his registered address or leaving it at that address;
- (iii) transmitting it by facsimile to the number last notified by the member;
or
- (iv) sending it by electronic means to the electronic address advised to the Company or by means of website.

(h) **Suspension of dealings**

The Directors may in their discretion declare a suspension of one or more, of the valuation of the Net Asset Value, the issue, sale, purchase, redemption or conversion of shares or dealings of any class or classes of Continuing Shares and/or Run-Off Shares, in the following circumstances:

- (i) during any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the Company's investments, or when trading thereon is restricted or suspended;
- (ii) during any period when any emergency exists as a result of which disposal or valuation by the Company of investments which constitute a substantial portion of its assets is not practically feasible without being seriously detrimental to the interests of Shareholders in general, or in the opinion of the Manager the redemption price cannot be calculated or such disposal would be materially prejudicial to Shareholders;
- (iii) during any period when for any reason the prices of a material portion of the investments of the Company cannot be reasonably, promptly or accurately ascertained by the Company;
- (iv) during any period when due to conditions of market turmoil or market illiquidity it is not possible, in the opinion of the Directors, to determine the fair value of the assets of the Company;

- (v) during any period in which any breakdown occurs in the means of communication normally employed in determining the value of any of the investments of the Company or when for any other reason the value of any of the investments or other assets of the Company cannot reasonably or fairly be ascertained;
- (vi) when the Manager is unable to repatriate funds required for the purpose of making redemption payments or when such payments cannot, in the opinion of the Manager, be effected at normal prices or normal rates of exchange or during which any transfer of funds involved in the realisation or acquisition of investments or when payments due or redemptions cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange;
- (i) during any period when proceeds of the sale or redemption of Participating Shares or Run-Off Shares cannot be transmitted to or from the Company's account;
- (j) following service of a notice of a meeting of the Shareholders at which a resolution is to be proposed to wind up the Company or a resolution has been passed for the winding up of the Company; or
- (k) if the Directors determine that a suspension is in the best interests of the Company and/or the Shareholders.

Any such suspension of the valuation of the Net Asset Value of a class of Participating Shares or Run-Off Shares and/or of the issue, sale, purchase, redemption and/or conversion of shares of that class shall take effect at such time as the Directors shall declare but not later than the close of business on the Business Day next following the declaration and thereafter such suspension shall remain in place until:

- (a) the Directors shall determine that the condition giving rise to the suspension shall have ceased to exist and no other condition under which suspension is authorised under the Articles shall exist; or

- (b) six months shall have elapsed from the date of the suspension unless prior to the expiry of such period the Directors shall have declared a further suspension in which case such suspension shall continue until terminated pursuant to the provisions of paragraphs (a) or (b).

If the Directors declare a suspension of the determination of the Net Asset Value of any class of shares under the provisions of the Articles, then as soon as may be practicable after any such declaration, the Directors shall cause a notice to be placed in such publications as the Directors deem appropriate stating that such declaration has been made, and at the end of any period of suspension the Directors shall cause another notice to be placed in such publication stating that the period of suspension has ended.

The Directors may, during any period of suspension:

- (a) determine or authorise the determination of an estimated net asset value, calculated on the basis of the Net Asset Value (or such other basis as the Directors may determine at their discretion); and
- (b) declare that any wholly or partly unsatisfied redemption requests which were validly submitted (whether before or during such period of suspension) shall be treated as withdrawn and cancelled.

(i) **Disclosure of interests**

- (i) The Directors may any time and from time to time by notice require any Shareholder to disclose to the Company the Required Details.
- (ii) The Directors may at any time and from time to time by notice require any Shareholder to disclose to the Company:
 - (A) whether they are holding their interest in the Company for their own benefit or the benefit of another person; and
 - (B) if for the benefit of another person, the Required Details in respect of that person

and where a person holds an interest whether legally or beneficially through any other person (directly or indirectly) the Required Details in respect of each such person.

- (iii) A Shareholder who receives such notice must comply with that notice within such reasonable time as may be specified in the notice.
- (iv) Where, in the opinion of the Directors, a Shareholder has:
 - (A) failed, without reasonable excuse, to comply with such notice;
or
 - (B) made a statement in response to such notice which is false, deceptive or misleading in a material particular,

the Company may place such restrictions as it thinks fit on rights attaching to the Shareholders interest in the Company, including, without limitation:

- (1) any right to transfer the interest;
- (2) any voting rights;
- (3) any right to further Shares in respect of Shares already held;
- (4) any right to payment due to the Shareholder's interest, whether in respect of capital or otherwise; and/or
- (5) cancel the Shareholder's interest in the Company (whether by redemption for nominal value or otherwise).

General

- (1) Save as otherwise disclosed herein, no share or loan capital of the Company is under option or agreed, conditionally or unconditionally, to be put under option.

- (m) There are no provisions of Guernsey law which confer pre-emption rights on existing Shareholders on the allotment of equity securities for cash.
- (n) As at the date of this Information Memorandum Alison Simpson, together with related parties, has an interest in 558.079 Shares of the Sterling Fund Acc Cell and in 171.732 Shares of the Sterling Fund Acc Run-Off Cell. None of the other Directors nor any member of their respective immediate family has any interest in the share capital of the Company the existence of which is known to, or could with reasonable diligence, be ascertained by, the relevant Director. In the future, other Directors of the Company may become interested directly or indirectly in the share capital of the Company.
- (o) None of the Directors has a service contract with the Company, and no such contract is proposed. Mark Colton provides consulting services to the Company in connection with actuarial matters in accordance with an agreement between the Company and BWCI Consulting Limited pursuant to which a consulting fee is charged on a time spent basis. The sum of £145,605 was paid in consultancy fees for work undertaken in the financial year ended 31 December 2014. Mr Colton is a partner at BWCI Group.
- (p) No loan or guarantee has been granted or provided by the Company to or for the benefit of any Director.
- (q) As at the date of this Information Memorandum the Company has no loan capital (including term loans) outstanding or created but unissued, and no outstanding mortgages, charges or other borrowings, or indebtedness in the nature of borrowing, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.
- (r) Save as otherwise disclosed herein, none of the Directors nor any member of their respective immediate families has or has had any interest in any transaction or transactions which are or were unusual in their nature or conditions or significant to the business of the Company and which were effected by the Company since its incorporation.

Material agreements

The Company has entered into the following material agreements at the date of this Information Memorandum. The agreements entered into in relation to specific Cells are set out in the relevant Supplement.

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), the Manager, EEA Holdings, the Master Subsidiary, the Master Sub II and EEA Inc (the “**Management Agreement**”) whereby the Manager has been appointed to act as manager of the assets of the Company, EEA Holdings, the Master Subsidiary, the Master Sub II, EEA Inc and of each Cell. Insofar as permitted by the Companies Law, under the Agreement, EEA Holdings, the Master Subsidiary, the Master Sub II, EEA Inc or the relevant Cell, as applicable, indemnifies and exempts the Manager from any liability and losses not due to the Manager’s fraud, gross negligence or wilful default suffered by the Manager in connection with the subject matter of this Agreement. The Management Agreement may be terminated by, inter alia, either the Manager or the Company giving not less than six months’ notice in writing to the other.

Custodian Agreement

Under the Custodian Agreement dated 1 March 2010 (as amended and supplemented) between the Company (on its own behalf and on behalf of its Cells), the Manager, the Custodian, EEA Holdings, the Master Subsidiary, the Master Sub II and EEA Inc (the “**Custodian Agreement**”) the Custodian has been appointed as custodian of the assets of the Company, EEA Holdings, the Master Subsidiary, the Master Sub II, EEA Inc and of each Cell. Insofar as permitted by the Companies Law, the Agreement exempts the Custodian from liability not due to its fraud, wilful default or negligence and provides the Custodian with an indemnity from the assets of the relevant Fund entity, as applicable, in respect of losses or damages it may incur in the performance of its duties. The Custodian Agreement may be terminated by, inter alia, not less than three months’ notice in writing given by the Company to the Custodian or by the Custodian to the Company.

Administration Agreement

Under the Administration Agreement dated 1 September 2005 (as amended and supplemented) between the Company (on its own behalf and on behalf of its Cells), the Manager, the Administrator, EEA Holdings, the Master Subsidiary, the Master Sub II and EEA Inc (the “**Administration Agreement**”) the Manager has appointed the Administrator to carry out certain duties. Insofar as permitted by the Companies Law, the Administrator will not in the absence of wilful default, fraud or gross negligence be liable for any loss or damage which the Company, its Cells, EEA Holdings, the Master Subsidiary, the Master Sub II and EEA Inc may sustain or suffer as a result of, or in the course of, the discharge by the Administrator of its duties thereunder. The Administration Agreement is terminable by, inter alia, not less than three months’ notice in writing given by the Manager to the Administrator or the Administrator to the Manager.

Registrar and Paying Agent Agreement

The Registrar and Paying Agent Agreement dated 30 April 2010 (as supplemented) between the Company (on its own behalf and on behalf of its Cells), the Custodian, the Registrar, EEA Holdings, the Master Subsidiary, the Master Sub II and EEA Inc (the “**Registrar and Paying Agent Agreement**”) pursuant to which the Registrar has been appointed to act as registrar and paying agent (save in respect of EEA Inc) of the Company, EEA Holdings, the Master Subsidiary, the Master Sub II, EEA Inc and of each Cell. The Agreement provides that for as long as the Administrator acts as administrator of the Company, it will not be entitled to receive any remuneration for its services under the Agreement. The Administrator in its capacity as registrar will not in the absence of fraud, wilful default or negligence be liable for any loss or damage which the Company, EEA Holdings, Master Subsidiary, the Master Sub II, EEA Inc or the Custodian may sustain or suffer as a result of, or in the course of, the discharge by the Administrator in its capacity as registrar of its duties thereunder. The Registrar and Paying Agent Agreement is terminable, inter alia, upon three months’ notice in writing by either the Custodian or the Registrar.

Investment Advisory Agreement

The Investment Advisory Agreement dated 2 February 2009 (as amended) among EEA Inc, the Manager and the Investment Adviser (the “**Investment Advisory Agreement**”) whereby the Investment Adviser has discretion to make investments on behalf of the Manager, subject to compliance with all applicable investment restrictions. The Agreement provides that the Investment Adviser is indemnified in respect of losses or damages it may incur in the performance of its duties not due to fraud, wilful misconduct or negligence. The Investment Advisory Agreement renews for one year periods on the anniversary of its execution and is terminable upon one year’s written notice by any party and following a default by the Investment Adviser in accordance with the provisions of the Investment Advisory Agreement. The Investment Adviser receives a fee payable by EEA Inc as set out in this Information Memorandum.

Sub-Custody Agreement

The Sub-Custody Agreement dated 2 February 2009 (as assigned on 1 March 2010 and subsequently amended and restated on 4 April 2011) between the Custodian, EEA Inc and the Sub-Custodian (the “**Sub-Custodian Agreement**”) whereby the Sub-Custodian has been appointed sub-custodian of the assets of EEA Inc deposited with the Sub-Custodian. The Sub-Custodian is indemnified in absence of fraud, negligence, wilful default or a breach of the Sub-Custody Agreement on its part, against any and all actions, proceedings, claims, costs, demands and expenses which may be brought against, suffered or incurred by the Sub-Custodian in connection with the performance of the Sub-Custodian’s duties under the terms of the Sub-Custody Agreement including all legal, professional and other expenses (the “**Liabilities**”). The indemnity also extends to such Liabilities as arise as a result of loss, delay, mis-delivery or error in transmission of any telecommunication or as a result of acting upon any forged transfer for redemption of shares. The Agreement is terminable, *inter alia*, by the Sub-Custodian giving not less than six months’ written notice to EEA Inc (provided that a period of 3 years since the date of the Sub-Custody Agreement has expired) and the Custodian or EEA Inc or the Custodian giving not less than three months’ notice to the Sub-Custodian expiring at any time. The Sub-Custodian receives a fee payable by EEA Inc as set out in this Information Memorandum.

Supplemental Agreement

The Supplemental Agreement dated 7 October 2008 (as amended on 18 March 2009, assigned on 1 March 2010 and subsequently amended and restated on 4 April 2011) between the Sub-Custodian, the Investment Adviser, EEA Inc and the Premium Payment Agent (the “**Supplemental Agreement**”) whereby the Premium Payment Agent has been appointed to make payments of premiums under insurance policies purchased by EEA Inc to the insurance companies. The Premium Payment Agent is indemnified by EEA Inc in the absence of wilful misconduct or gross negligence against any costs, expenses, loss, claim, damage or liability resulting or arising from the performance by the Premium Payment Agent of its duties under the Supplemental Agreement. Further, EEA Inc, the Investment Adviser and the Premium Payment Agent jointly and severally indemnify the Sub-Custodian for liabilities, costs, losses or damages it incurs arising out of the appointment of the Premium Payment Agent including arising out of the acts or omissions of the Premium Paying Agent. The Supplemental Agreement is terminable on thirty days notice from EEA Inc (or Investment Adviser acting on its behalf) to the Sub-Custodian and Premium Payment Agent, thirty days notice from the Sub-Custodian to the other parties, and sixty days notice from the Premium Payment Agent to the other parties. The Premium Payment Agent receives a fee payable by EEA Inc as set out in this Information Memorandum.

Agency Agreement

The Agency Agreement dated 2 February 2009 (as assigned on 1 March 2010 and subsequently amended and restated on 4 April 2011) between the Custodian, EEA Inc, the Investment Adviser and the Sub-Custodian (the “**Agency Agreement**”) whereby the Investment Adviser has been appointed agent of the Custodian to direct the operation of the accounts maintained by the Sub-Custodian on behalf of EEA Inc, to give instructions to the Sub-Custodian and receive full information in respect of such accounts. The Agent is not entitled to any remuneration so long as it acts as the investment adviser of EEA Inc. The Agency Agreement is terminable, *inter alia*, by the Custodian or the Agent giving to the other three months’ written notice or immediately upon the termination of the Custodian Agreement.

Servicing Agreement

The Servicing Agreement dated 23 February 2010 (as assigned on 1 March 2010 and subsequently amended and restated on 4 April 2011) between EEA Inc, the Investment Adviser and the Servicing Agent (the “**Servicing Agreement**“) whereby the Servicing Agent has been appointed servicing agent of the life insurance policies to be acquired or held by EEA Inc. The Servicing Agent is indemnified, in absence of gross negligence or wilful misconduct, against any loss, liability, expense, claims or demands arising out of or in connection with the transactions contemplated by the Servicing Agreement. The Servicing Agreement is terminable by EEA Inc by giving thirty days’ written notice to the Servicing Agent and the Investment Adviser and by the Servicing Agent giving ninety days’ written notice to EEA Inc, the Investment Adviser and the Sub-Custodian. The Servicing Agent receives a fee payable by EEA Inc as set out in this Information Memorandum.

Consultancy Agreement

The Fund has appointed Maple Life to provide certain independent consulting, due diligence, advisory and actuarial services in relation to investments in life insurance products, as agreed from time to time pursuant to specific statements of work for specific engagements (“**Consultancy Agreement**“). The terms of the Consultancy Agreement shall be subject to the terms of a specific statement of work in relation to a specific engagement.

The aggregate of all sums which Maple Life shall be obligated to pay to any person in respect of damages, claims, actions, losses or impairments of any nature whatsoever arising out of its performance or non-performance under the Consultancy Agreement shall be limited to, and shall not exceed, US\$1,500,000.

The Consultancy Agreement may be terminated by either party on five days’ written notice to the other. However, pursuant to the statement of work agreed in respect of the valuation of life policies to be undertaken by Maple Life as further described in the section entitled Life Policies on pages 55 and 56, Maple Life have been appointed for a period of two years until December 2016 and either party may terminate that specific engagement with 60 days’ written notice to the other.

Inspection of the register of Shareholders

Title to the Shares will be evidenced by entries on the register of Shareholders.

The register of Shareholders and the register of directors and secretaries of the Company may be inspected at the registered office of the Company during usual business hours on each Business Day.

Documents available for inspection

Copies of the following documents may be inspected free of charge or purchased for a reasonable fee at the registered offices of the Company during usual business hours on each Business Day:

- (s) the memorandum and articles of incorporation of the Company;
- (t) the material agreements referred to above and in the Supplements and any amendments thereto;
- (u) this Information Memorandum and the Supplements;
- (v) The Companies (Guernsey) Law, 2008 as amended, extended or replaced;

- (w) The Authorised Collective Investment Schemes (Class B) Rules 2013;
- (x) the most recent annual report of the Company and the Cells; and
- (y) details of any other directorships that are held and have been held in the past five years by the Directors.

Schedule

Cells

Continuing Cells

USD Fund Class X Cell (see Supplement 1)

Euro Fund Class X Cell (see Supplement 2)

Sterling Fund Class X Cell (see Supplement 3)

Sterling Fund Dist Cell (see Supplement 4)

USD Fund Dist Cell (see Supplement 5)

Euro Fund Dist Cell (see Supplement 6)

Sterling Fund Acc Cell (see Supplement 7)

Meteor Senior Life Settlements Sterling Fund (see Supplement 8)

Meteor Senior Life Settlements Sterling Fund II (see Supplement 10)

WAY Life Settlements Fund Cell (see Supplement 11)

Euro Fund Acc Cell (see Supplement 12)

USD Fund Acc Cell (see Supplement 13)

Swedish Krona Fund Class X Cell (see Supplement 14)

Run-Off Cells

USD Fund Class X Run-Off Cell (see Supplement 16)

Euro Fund Class X Run-Off Cell (see Supplement 17)

Sterling Fund Class X Run-Off Cell (see Supplement 18)

Sterling Fund Dist Run-Off Cell (see Supplement 19)

USD Fund Dist Run-Off Cell (see Supplement 20)

Euro Fund Dist Run-Off Cell (see Supplement 21)

Sterling Fund Acc Run-Off Cell (see Supplement 22)

Meteor Senior Life Settlements Sterling Run-Off Fund (see Supplement 23)

USD Fund Class I Run-Off Cell (see Supplement 24)

Meteor Senior Life Settlements Sterling Run-Off Fund II (see Supplement 25)

WAY Life Settlements Fund Run-Off Cell (see Supplement 26)

Euro Fund Acc Run-Off Cell (see Supplement 27)

USD Fund Acc Run-Off Cell (see Supplement 28)

Swedish Krona Fund Class X Run-Off Cell (see Supplement 29)

Euro Fund Class Y Run-Off Cell (see Supplement 30)