

➤ **EEA Questions and Answers – Minor Update**

On 10th November EEA issued the third version of its “Key Questions and Answers” document with only minor revisions. [Click Here](#) to see our updated annotated version. EEA have so far refused to clarify how they will exercise their various discretions over the forthcoming redemption payments, but barring any further “surprises” they still intend to make at least \$150m of redemption payments during December and January.

In the Q&A Bulletin EEA confirms that **shares can be transferred** from one owner (e.g. a platform such as OMI or RL360) to another (e.g. to you in a direct holder account with EEA). However, if you plan to transfer Continuing shares that have a current redemption request outstanding then you need to take **special steps** to ensure that the redemption request is also transferred seamlessly so that you don't lose your priority in the redemption queue. Please [Contact Me](#) if you would like further information about this process, or transfers in general.

➤ **December and January Redemption Payments**

Based on the proposed \$150m and the current Fund NAV of \$600m then **Run-off** shareholders should receive at least 25% of their current NAV (**\$150-250 per \$1,000** of Original Investment (or equivalent in other currencies) depending on when you made your investments). We estimate that you might eventually receive a **further \$450 – 750 per \$1,000** (or equivalent) on a six monthly basis spread over the next ten years and that the current policy sale has lost you a further **\$150-250 per \$1,000** of future cash.

Given our estimate that around half of **Continuing** shares have requested redemption for December 2015, each redeeming shareholder should receive at least **\$300-500 per \$1,000** (or equivalent) of your original investment in January 2016. We estimate that you will receive a further **\$300-500 per \$1,000** on a quarterly basis spread over the next several years, depending on the rate of ongoing policy maturities. On each quarter's Redemption day you will have a priority over later requestors in your Cell.

The other half of non-redeeming Continuing shares will also have lost **\$150-250 per \$1,000** of original investment because of the policy sale, and the rest of “your” cash will be used to fund the redemptions to the other half of Continuing shareholders in your Cells. You will be able to redeem your shares on future quarterly redemption days over ten years, subject to ongoing policy maturities and assuming that any future cash is not reinvested in the New Irish Fund or elsewhere. On each quarter's Redemption day you will have a lower priority within your Cell than requests carried over from previous Redemption days.

➤ **Continuing Shares – New Redemption Requests**

The next quarterly Redemption Day is 31st March 2016 and new requests must be received by EEA in Guernsey by noon on Thursday 24th December 2015 (earlier through platforms and nominees). I'll provide more details and info in the next update. Direct EEA shareholders can download a request form by [Clicking Here](#)

➤ **EEALIT Litigation Group**

More than thirty of you have so far registered your interest in joining the Litigation Group and we will shortly be sending you further details. We will also be contacting other investors, financial advisors and other intermediaries over the next month to invite their support for this initiative. If you haven't already done so, then please register your interest by emailing Litigation@EEAInvestors.com. You can also include any comments, suggestions or questions that you would like us to address.

➤ **Investor Information Meetings**

I have met some of you personally during the past two weeks. We have also now scheduled the first EEA Investors' Group information meetings. Please click on the appropriate links below to book your place if you wish to participate and haven't already heard from me. These will be small informal meetings of EEA Investors and any Financial Advisor or similar professionals directly representing one or more EEA investor clients. The focus will be on exchanging and updating information about the Fund – what has happened, what has gone wrong (and why), the near and medium term future (including proposed cash redemptions) and our proposals for litigation.

There will be time for questions and discussion. We will finalise and confirm the venues and times once we've received further responses.

- [West Midlands](#) : **Mon 30th Nov, am** Daventry, Solihull
pm Shrewsbury, Chester
- [North West](#) : **Tues 1st Dec**, Alderley Edge, Altrincham, Burnley
- [West Yorkshire](#) : **Thurs 3rd Dec am** – Ilkley, Harrogate, Leeds
- [The North East](#) : **Thurs 3rd Dec pm** – Tyne & Wear
- [South Yorkshire](#) : **Fri 4th Dec am** – York, Doncaster
- [East Midlands](#) : **Fri 4th Dec pm** Worksop, Newark, Derby
- [London](#) : **Tues 8th Dec am and pm** Central London

We will arrange further meetings in London and other locations for January and February. Click on the links below to register for further information.

- [South West](#) : Wiltshire / Bristol / Exeter / Devon / Somerset / Cornwall
- [South Wales](#) : Cardiff / Swansea / Llanelli / Carmarthen
- [East](#) : Cambridge/ Norfolk / Suffolk / Essex
- [Home Counties North](#) : Bucks /Berks / Herts / Middx / North London
- [Home Counties South](#) : Hants / IoW / Dorset / Surrey / Kent / Sussex
- [London](#) : West / Central / North / South
- [Scotland](#) : West / East
- [Ireland](#) : Eire, N. Ireland
- [Channel Islands](#) : Jersey, Guernsey
- [Europe](#) : Brussels / Paris / Amsterdam / Switzerland / Germany / Spain
- [Scandinavia](#) : Sweden / Norway / Denmark / Finland
- [Asia](#) : Hong Kong / Singapore/ China / Thailand / Malaysia / Japan
- [Africa](#) : South Africa / Zimbabwe / Kenya

➤ **Fund Update – November**

There was one additional maturity posted for August 2015 (\$1m NDB), no more for September or October and three maturities (\$1.15m) so far to 16th November, making a total YTD of \$79.5m.

Maple Life are now projecting \$17.2m for the remainder of 2015 for a total of \$95m for the year. This compares with EEA's previous projections of \$87m - \$227m for the year and our own estimate (WP7) of \$125m. We are reviewing the new projections published in the September EEA Portfolio Statistics and will comment on these in our next update. There is already an indication that the Life Expectancy (LE) estimates of the remaining policies are moving outwards (again), further delaying future redemption cash.

Don't hesitate to contact me if you need clarification or further information on any topic. Note that I don't provide advice – just information and personal opinions.

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