

➤ **Investor Information Meetings**

We still have some spaces for the following Meetings. Click on the link to send an email if you wish to attend :

- [Solihull, Warwicks](#) : **Monday 30th November 10:30**
at Holiday Inn Express, Birmingham NEC,
Bickenhill Parkway, Bickenhill, Birmingham, B40 1QA
- [Cheadle, Cheshire](#) : **Tuesday 1st December 12:30**
At 40 Broadway, Cheadle, Cheshire, SK8 1LD
- [Broughton, Chester](#) : **Tuesday 1st December 16:00**
at Mill House Pub in the Broughton Shopping Park,
Chester Road, CH4 0DP
- [Tyne & Wear](#) : **Thursday 3rd December, 14:00**
Ravensworth Arms, Greenford Ln,
Lamesley, Gateshead, NE11 0ER
- [York](#) : **Friday 4th December, 10:30**
Address to Be Confirmed via email
- [Bothamsall, Notts](#) : **Friday 4th December, 16:00**
Address to Be Confirmed via email
- [London](#) : **Tuesday 8th December 10:00 and 13:00**
Enyo Law, 6th Floor, 11 Pilgrim Street, EC4V 6RN
- [Bristol and SouthWest](#) : **4th – 8th January 2016**
- [SouthWales](#) : **4th – 8th January 2016**

➤ **Continuing Share Redemptions**

In my Update dated 2nd November, and subsequent emails to various members, I have been saying that the \$64.2m (or more) that EEA intends to distribute in January would amount to 50% of the current valuation for redeeming shareholders, based on the assumption that only half of Continuing shareholders have requested redemptions.

However, I also posted the following cautionary Note :

Note 1 : There is a possibility (under the Scheme rules) that EEA might cap the redemption payments for Continuing Cells to 10% (or a higher figure) per Cell per Redemption Day, and reinvest the excess in the New Irish Fund or elsewhere. EEA have so far refused to disclose how they will exercise their discretions in this regard.

Several members have tried to get clarification from EEA in Guernsey about their intentions but without success. The latest response from the Chairman, Mark Colton, is :

“ Neither my email nor the most recent Q&A document confirms that “at least \$62.4m worth of Continuing shares will be redeemed as at 31st December Redemption Day” as you suggest. The Q&A document states that the Fund intends to use approximately \$62.4m of the Available Cash it will hold upon completion of the sale of the policies and attributable to

Continuing Cells to meet redemption requests of the Continuing Cells and/or for the purchase of new policies (via the New Fund or Other Instruments) as appropriate. "

I am therefore suggesting that you don't count on receiving the 50% of current valuation that I have been suggesting. In my opinion there is a good possibility that EEA will restrict the total cash available to redeeming shareholders and use some of the cash to reinvest in the Irish fund on behalf of the non-redeeming Continuing shareholders.

Run-off shareholders are not affected by any such restrictions, and should receive at least 25% of their current valuation, as previously estimated.

➤ 2015 Fund Performance

There have been no further maturities reported so far since 16th November.

Description	Policies	Lives	Gross NDB
<i>Historic Average Jan-Mar</i>	22.7	17.8	\$30.00m
<i>April-June</i>	20.5	15.8	\$30.80m
<i>July - Sept</i>	16.8	13.3	\$30.5m
<i>October</i>	3.8	3.5	\$5.4m
Total Jan - Oct	63.8	50.5	\$96.9m
2015 Actual Jan - Mar	13	11	\$ 11.33m
April - June	10	10	\$36.15m
July - Sept	9	8	\$30.65m
October	1	1	\$0.18m
November to Date	3	3	\$1.15m
Sub-total Jan - Oct	35	33	\$79.46m
Late Posts from 2014	4	2	\$7.75m
Termination of Cover	1	1	\$(0.50m)
Policy Sale	187	Est 145	Est (\$418m)
Totals 2015 to Date	224	Est 177	Est (\$331m)

EEA=\$80m. ML F'cast=\$46m
 Maple Life F'cast = \$33.3m
 ML F'cast July- Dec = \$68m
 ML F'cast Oct - Dec \$17.5m
 ML F'cast Jan- Dec = \$147.5m
 To be Confirmed

Cash b/f from 31st Dec 2014	\$134.07m
Estimated Premium Payments, Expenses & Other	\$(85.00)m
Continuing share redemptions (Feb)	\$(4.09)m
Gross Income (NDB) from Maturities	\$87.21m
Adjustments and Other Items (Feb)	\$6.50m
Other Adjustments	\$16.31m
Policy Sale	\$130m
Estimated Cash Balance at 30th Nov 2015	\$285m

To be Confirmed

*Estimated 2-year Premium Reserve (Post PolicySale) = \$60m
 Estimated Current Available Cash = \$225m (38% of NAV)*

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.

David Trinkwon

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 Coordinator – EEA Investors' Group

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