

1. SHARE SALES

Southey Capital confirm that they can pay up to 35% of the July NAV on run-off shares depending on the Cell and currency.

They will also buy Continuing shares in certain Cells, but the pricing is more complicated, depending on the available cash, outstanding requests per Cell and the seller's position (if any) in the redemption queue.

Prices can be up to 60% of the July NAV for the "best" Cells and redemption status.

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Some snags have arisen with certain pension / SIPP providers related to selling shares below the EEA NAV.

I'd like to hear from anyone who has or has not run into snags selling shares from their pension / SIPP wrappers so that I can try to find solutions.

I would also like any member who has sold shares to TPAI or Southey to let me know so that I can update my own records.

2. DEADLINE APPROACHING – Continuing Share Redemptions

Holders of Continuing shares who wish to redeem their shares and haven't already submitted a request should do so immediately.

Requests for the 3rd January 2017 Redemption Day must be lodged with EEA in Guernsey by 5pm **on Friday 30th September 2016.**

If you miss this deadline then your request will be held over for the 3rd April 2017 Redemption Day.

Any redemption payments for 3rd January 2017 requests will be met after satisfying unfulfilled requests carried over from the December 2015, March, June and October 2016 Redemption Days – all subject to the amounts of cash available per Cell on 3rd October 2016 and 3rd January 2017

If you are a direct EEA shareholder then fill in, sign and send [this form](#) to Guernsey by the above date and time.

If your shares are held via a platform or nominee then you need to instruct them accordingly so that they can submit the request to Guernsey by the same deadline.

If you have previously submitted a redemption request for December 2015, March, June or September 2016 then you don't need to do anything. Your request will automatically be carried forward with appropriate priority to the January 2017 Redemption day.

3. RUN-OFF SHARE REDEMPTIONS

Payments for the June / July 2016 Run-off redemptions (approx 7% of the July NAV) should now have been received by your bank or platform account. If not, then you should contact your platform (or EEA if you are a direct shareholder) to find out why not.

EEA have not yet indicated when the next redemption review for Run-off Cells will take place.

4. EEA 2016 ANNUAL GENERAL MEETING

I'm anticipating that EEA will shortly announce the 2016 AGM in Guernsey for October or November (hopefully not 31st December again !!).

Please let me have your thoughts or suggestions for any questions or "issues" that you would like me address while I'm there.

If you would like to attend and your shares are held via a platform or nominee then you will need to arrange a letter of representation or proxy when the time comes.

If there are any "surprise" resolutions when the announcement is made then I will let you know how to give me your proxy if necessary.

Kind Regards

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