



The Eclipse Investment Fund Protected Cell Company plc  
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shareholders who remain invested in the Fund and those who wish to redeem their shareholding.

The ability of the Fund to make partial or full payment of the redemptions deferred from 7<sup>th</sup> November 2013, and to be able to offer the facility of 5% penalty free redemptions, is dependent on an ongoing financial review being undertaken by the Master Fund. The ability to offer this facility would require amendments in the Fund's Articles and Scheme Particulars. The purpose of the ongoing financial review is to balance the Master Fund's various future cash requirements. This, in part, is reliant on certain events such as the previously mentioned refinancing of Avonmouth Energy and the sale of non-core assets. This review is likely to be completed by the end of quarter 2 2014, however regular updates will be issued as and when events unfold.

### **Suspension of dealing**

As advised on 28<sup>th</sup> November 2013, following the completion of 8<sup>th</sup> January 2014 dealing date, trading in the Fund is now temporarily suspended until further notice. Any instructions to either subscribe for new shares or redeem existing shares will now be rejected by the Administrator of the Fund.

Previously submitted redemption instructions will remain pending until the temporary suspension is lifted.

### **Continuation of pricing**

As stated earlier, even though the allocation, issue, repurchase and cancellation of shares of all Sub-Funds are temporarily suspended, the Directors have taken the decision to continue to publish the share price.

The methodology of calculating the share price of the Master Fund normally incorporates the value of the loan notes and accrued interest, plus the equity value of the assets less the ongoing fees and operating charges. As the value placed upon the equity assets of the Master Fund has become extremely sensitive, publishing the full share price could jeopardise maximising the returns that New Earth are able to achieve from their fund raising. As such, following the 31<sup>st</sup> December 2013 valuation, the share price of the Master Fund will exclude any positive adjustments in the equity assets of New Earth. This change will therefore also be reflected in the share price of the Sub-Funds.

### **Removal of hedging arrangements**

It is also worth reminding shareholders who are invested in non-sterling based Sub-Funds that, as advised on 28<sup>th</sup> November 2013, currency hedging ceased from 29<sup>th</sup> November 2013. This move ensures that the Fund is not subject to the unknown and unpredictable costs associated with currency fluctuations.