

Secure Income Bond

LIFEMARK



**Fixed Income
with NO Stock
Market Exposure**

2%

UPFRONT BROKERS'
COMMISSION

Benefit from security:-

- Aims to provide return of capital after 5 years
- Bond invests in cash and assets issued by institutions rated 'A-' or better by Standard & Poor's or equivalent

7%

annual income over 5 years*

Available in EUR or SEK

* Quarterly income option available.

Secure Income Bond

A little bit about Lifemark...

Lifemark is a fast growing company established as one of Europe's largest portfolio investors in American senior life settlement policies. Since establishing its activities in 2006 Lifemark has raised over 750 million dollars in investor funding. Investments in the portfolio of American senior life settlement policies are structured to provide clear investor benefit and understandable levels of risk through proven portfolio building techniques. These techniques are dedicated to deliver results outside correlated equity market performances and benefit from a new asset class product with secured interests in long term returns. Lifemark S.A. is a Luxembourg Securitisation company authorised and regulated by the CSSF (Commission de Surveillance du Secteur Financier) the Financial Regulator in Luxembourg.

Enjoy fixed income over the next 5 years

Investors seeking income are often frustrated because the interest rates offered by banks will not produce the level of income they require. At the same time, investments offering higher levels of income from equities or corporate bond funds also come with higher levels of risk. Often investors have to settle for lower levels of income than they need or accept a level of risk to capital which is too high.

The Lifemark Secure Income Bond ('SIB') is highly attractive because it offers a higher level of fixed income without the level of risk from investing in equities or corporate bond funds. The assets it invests in, cash and insurance contracts, are not linked in any way to the stock market performance, nor tied to indexes, the political climate, interest rates or industrial growth. In addition the investment is passive, requiring little or no management other than record keeping and it is totally non-cyclical. All of the insurance contracts will be issued by institutions rated 'A-' or better (Source: Standard & Poor's or equivalent). This makes it lower risk than many traditional stock market linked income investments (see Generating Income and Capital Security).

A lower risk profile and a higher level of income allows you to receive the income you need without the worry of stock market falls.

Benefits at a glance:

> Choice of fixed annual or quarterly income:

7%
Annual Income

1.706%
Quarterly Income

- > Choice of currencies: Euro or SEK.
- > 2% Upfront brokers' commission.
- > Early investment bonus of 1.5% p.a. interest until 7 November 2007 or 5 March 2007 depending on the strike date of your investment.
- > An investment with NO Stock Market exposure.
- > Available via life assurance wrappers, banks, stockbrokers and direct via investment accounts.
- > Low minimum investments - Only EUR 6,000 / SEK 60,000
- > The bond is listed on the Luxembourg Exchange.
- > The issuer is regulated and authorised by the CSSF the Financial Regulator in Luxembourg.

Secure Income Bond

Generating Income and Capital Security

The money in the Lifemark Secure Income Bond is invested in a combination of cash and a portfolio of U.S. (including its territories) insurance contracts. Income is created through interest on cash and the sale or maturity of the insurance contracts. The type of insurance contracts in the SIB, protection policies (such as "Key Man" insurance), are widely recognised to mature at a predictable point in time allowing the flexibility to sell the contracts at a premium or wait until they mature to generate profits within the SIB. The combination of the cash and profits from the sale and maturity of insurance contracts allows income payments and aims to provide full return of capital at maturity. The contracts within the SIB have a fixed maturity value and are bought at a discount to this, creating the potential for this level of income.

The return of your capital does not depend on the performance of the stock market but at the rate at which the insurance contracts pay out within the SIB. Because it is possible to 'model' how insurance contracts mature, the risk level of the SIB is reduced because the returns are more predictable than with stock market investments. The Lifemark Secure Income Bond uses a model based on actuarial research. This research shows that differences from the model become unimportant once a large number of contracts are held in the portfolio. Hence the SIB will invest in a new portfolio of contracts, creating the diversity required by the model. One of the risks to your investment is whether the companies issuing the insurance contracts default on their financial obligations – or put more simply go into liquidation. Please refer to page 11 where the risk factors are explained in more detail.

You should be reassured that all of the insurance contracts within the SIB will be issued by financial institutions with a minimum credit rating of 'A-' (Source: Standard & Poor's or equivalent).

The Lifemark Secure Income Bond is a Euro or Swedish Krona denominated Bond which is listed on the Luxembourg Stock Exchange.

The following tables show the fixed payments you would receive for different investment amounts.

EUR	annual income option (7% per annum)		quarterly income option (1.706% per quarter)	
	investment amount	annual	after 5 years	each quarter
€6,000	€420	€2,100	€102.36	€2,047
€10,000	€700	€3,500	€170.60	€3,412
€20,000	€1,400	€7,000	€341.20	€6,824

SEK	annual income option (7% per annum)		quarterly income option (1.706% per quarter)	
	investment amount	annual	after 5 years	each quarter
60,000 SEK	4,200 SEK	21,000 SEK	1,023.6 SEK	20,472 SEK
100,000 SEK	7,000 SEK	35,000 SEK	1,700.6 SEK	34,120 SEK
200,000 SEK	14,000 SEK	70,000 SEK	3,412 SEK	68,240 SEK

Parties Involved

Issuer – Lifemark S.A.

Lifemark is a fast growing company established as one of Europe's largest portfolio investors in American senior life settlement policies. Since establishing its activities in 2006 Lifemark has raised over 750 million dollars in investor funding. Investments in the portfolio of American senior life settlement policies are structured to provide clear investor benefit and understandable levels of risk through proven portfolio building techniques dedicated to deliver results outside correlated equity market performances and benefit from a new asset class product with secured interests in long term returns. Lifemark S.A. is a Luxembourg Securitisation company authorised and regulated by the CSSF (Commission de Surveillance du Secteur Financier) the Financial Regulator in Luxembourg.

Product Administrator – Keydata Investment Services Limited

Keydata Investment Services is one of the UK's leading providers of structured investments having won awards in 2007, 2006, 2005 and 2004 for its range of products. As one of the fastest growing asset managers in the UK it now has over £1.8 billion of assets under management (August 2007) since launching its first investment in the autumn of 2001. Keydata has launched over 60 structured products and has launched two Venture Capital Trusts, Keydata AIM VCT and Keydata Income VCT. Keydata also provides third party administration for some of the leading investment brands in the world.

Recognised for its innovation Keydata is dedicated to seeking value across all asset classes driven by our principle of offering investors products that combine clearly defined benefits with understandable levels of risk.



Winner



Winner Best Structured Products Provider



Trustee – Fortis Intertrust Trustees (IOM) Ltd

Common depository and paying agent – Fortis Banque Luxembourg S.A.

Fortis Bank Luxembourg S.A. is 'A+' rated by Standard & Poor's.

Custodian – Société Européenne de Banque S.A. (Lux)

Payment and custody agent and securities intermediary – Bank of New York

Verification Agent and investment advisor – Meditron Asset Management LLC

The Consultant – Investor Luxembourg S.A.

Please see page 10 and the section entitled 'Your Investment' for an explanation of the Standard & Poor's credit rating.

Secure Income Bond

Monitoring your money

To help you keep track of your investment we will send you an annual statement. This will include the value of your investment and details of any income payments or the value of reinvested income. You can also follow the progress of your investment by visiting our website www.lifemark.lu where you can find up to date values of the Lifemark Secure Income Bond and also all of Lifemark's other investments.

What else should I know?

It is important that you read the Key Features section before you decide to invest. This contains full details of the SIB and how it works. Because of how it works you should only consider the SIB if you are prepared to accept a degree of risk to your capital and do not require access to your investment during the term. The fact that the return of your original investment is linked to a range of predictable outcomes in respect of how the assets within the SIB perform is an important feature for you to understand.

Direct income investments

Direct investments are not automatically tax free so you need to think about whether or not you will have to pay tax by investing. Income received by direct investors is distributed gross meaning that Lifemark does not deduct any tax.

Please note that the levels and basis of taxation and reliefs from taxations can change at any time. The availability and value of any tax reliefs depends on individual circumstances.

2% Upfront brokers' commission

Under normal circumstances we will pay upfront commission of 2%. However, should the broker decide to give up or take lower commission, a lesser amount will be paid out. The maximum commission that can be taken by the broker is 2%. The amount of commission will depend on the size of the investment. Commission is already accounted for in the terms offered and does not affect returns of the investors.

Is there any benefit from investing early into the bond?

Yes. There are two benefits. Firstly, you will avoid the possibility of missing the offer if it has to close earlier than 26 October 2007 or 22 February 2008 due to over subscription.

Secondly, you will benefit from an early investment bonus of 1.5% p.a. gross interest (less tax where appropriate) from the date your funds clear until 7 November 2007 or 5 March 2008 depending on the strike date of your investment. This interest, plus your initial investment, will then be invested into your investment choice as appropriate. You should understand that your capital is not guaranteed and that your investment is not instantly accessible without penalty during the term of the SIP.

Is there any risk?

With the current low interest rate environment, we think the level of income is attractive. However, you should understand that your capital is not guaranteed and that your investment is not accessible without penalty during the term of the SIB.

Your capital is at risk in the following circumstances:

- > If the insurance companies issuing the insurance contracts default on their obligations
- > If the issuer of the SIB goes into liquidation
- > If factors change which affect the rate at which insurance contracts mature.
- > The Lifemark Secure Income Bond is designed to be held for the full term of 5 years. If the investment is withdrawn/transferred prior to the end of the term your return may not be as much as expected and could result in a poor return.

Please refer to page 11 and the section entitled 'Risk Factors' where the risk factors are explained in more detail.

Secure Income Bond

Before you invest

Before making the decision to invest you must read the Key Features document including Terms & Conditions and Application Forms.

You should ensure that this product is suitable for you. Please ensure you have read the Risk Factors section which is on page 11 of this document.

Please note:

Lifemark S.A. does not offer investment advice or make any recommendations in relation to the SIB. This investment is not suitable for everyone. If you have any doubt whether it is suitable for you, you should obtain expert advice from your Independent Financial Adviser.

Past performance IS NOT an indication of future performance and you may get back less than your original investment. If you sell your investments before maturity you may get back less than the amount you originally invested.

Checklist for Investors

- | | |
|--|--------------------------|
| 1. Have you read the Key Features and Terms & Conditions? | <input type="checkbox"/> |
| 2. Have you correctly filled in the application form using capital letters? | <input type="checkbox"/> |
| 3. Have you signed and dated the application form? | <input type="checkbox"/> |
| 4. Have you signed and dated a money transfer form made payable to Lifemark S.A.
– Secure Income Bond Client A/C? | <input type="checkbox"/> |

Checklist for Intermediaries

- | | |
|---|--------------------------|
| 1. Is the application form filled in correctly by the Applicant using capital letters? | <input type="checkbox"/> |
| 2. Is the application form signed and dated by the Applicant? | <input type="checkbox"/> |
| 3. Is the money transfer filled in correctly by the Applicant using capital letters? | <input type="checkbox"/> |
| 4. Is the money transfer signed and dated by the Applicant? | <input type="checkbox"/> |
| 5. Have you verified the identity of the Applicant and provided the documentary evidence (photocopies) to confirm that the Applicant's name and address as shown on the application form are correct? | <input type="checkbox"/> |
| 6. Have you correctly filled in all your details together with your registration number? | <input type="checkbox"/> |
| 7. Have you signed and dated the application form? | <input type="checkbox"/> |

Thank you for choosing to invest with Lifemark S.A.

Important Dates

Please note that both income and growth payments will be credited to your account (nominated by yourself on the application form) within 10 working days of the dates stated below.

Lifemark Secure Income Bond investment timetable			5 year term
last day for investment			26 October 2007
strike date			9 November 2007
annual income payments start on	10 November 2008	and continue until	9 November 2012
quarterly income payments start on	11 February 2007	and continue until	9 November 2012
maturity date			9 November 2012
capital repayment date			16 November 2012

Lifemark Secure Income Bond investment timetable			5 year term
last day for investment			22 February 2008
strike date			7 March 2008
annual income payments start on	9 March 2009	and continue until	7 March 2013
quarterly income payments start on	9 June 2008	and continue until	7 March 2013
maturity date			7 March 2013
capital repayment date			14 November 2013

Lifemark Secure Income Bond Charges

The Lifemark Secure Income Bond is designed to be held for the full term of 5 years. Should you withdraw by selling your investment at any time during the investment period, a withdrawal administration fee of €200 or 2,000 SEK +VAT will be levied. Also, the cash value is not guaranteed and will depend on prevailing market conditions including, but not limited to, interest rates and the performance of the underlying portfolio of insurance contracts. As all charges are reflected in the terms offered, the value of your investment is likely to be less than the amount originally invested in it, particularly during the early years of the Bond.

If you require more information:

For more information on the Lifemark Secure Income Bond please contact us:

Tel: +44 (0)118 956 3200

Email: info@lifemark.lu

Address: Fountain House, 2 Queen's Walk, Reading, RG1 7QF, UK

Secure Income Bond

Key Features

> Its Aims

- To provide regular income over the SIB term. Specific information regarding the income options are described later in the section "What is the income option?"
- To provide a full return of original capital at maturity.

You will choose to receive income or growth payments from the Investment Options as outlined on page 12. As soon as practicable after your investment matures you will have the choice of closing your SIB(s) or subscribe to a new offer.

> Your Investment

Your commitment is to be prepared to hold your investment for the full term of 5 years, until 9 November 2012 or 7 March 2013 depending on the strike date of your investment. The minimum amount you can invest in the Lifemark Secure Income Bond is €6,000 or 60,000 SEK.

You will earn an early investment bonus of 1.5% p.a. gross interest (less tax where appropriate) from the date your funds clear until 7 November 2007 or 5 March 2008 depending on the strike date of your investment. This interest, plus your initial investment, will then be invested into your investment choice as appropriate. You should understand that your capital is not guaranteed and that your investment is not instantly accessible without penalty during the term of the SIP.

Your money is invested in a Bond listed on the Luxembourg Stock Exchange where the assets are a mix of cash and US (including its territories) insurance contracts. All of the contracts purchased are issued from institutions rated a minimum 'A-' by Standard and Poor's or equivalent.

The SIB will provide you with income payments and maturity proceeds at the end of the investment term.

Under the terms of the SIB, some of the insurance contracts will mature during the term creating income and capital with further contracts will be sold immediately prior to maturity to ensure SIB returns are met as required.

The Standard & Poor's credit rating is a current opinion of an issuer's overall financial capacity (its creditworthiness) to pay its financial obligations. This opinion focuses on the issuers' capacity and willingness to meet its financial commitments as they come due.

The credit rating is not a recommendation to purchase, sell, or hold a financial obligation, as it does not comment on market price or suitability for a particular investor.

> Product Structure

The Lifemark Secure Income Bond is a Euro or Swedish Krona denominated Bond which is listed on the Luxembourg Stock Exchange.

Copies of the Prospectus will be available on request.

> Investment Objective

The investment objective of the SIB is to provide regular fixed income payments over a 5 year term and a full return of capital at maturity.

> Parties involved

Issuer – Lifemark S.A.

Lifemark is a fast growing company established as one of Europe's largest portfolio investors in American senior life

settlement policies. Since establishing its activities in 2006 Lifemark has raised over 750 million dollars in investor funding. Investments in the portfolio of American senior life settlement policies are structured to provide clear investor benefit and understandable levels of risk through proven portfolio building techniques dedicated to deliver results outside correlated equity market performances and benefit from a new asset class product with secured interests in long term returns. Lifemark S.A. is a Luxembourg Securitisation company authorised and regulated by the CSSF (Commission de Surveillance du Secteur Financier) the Financial Regulator in Luxembourg.

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Recognised for its innovation Keydata is dedicated to seeking value across all asset classes driven by our principle of offering investors products that combine clearly defined benefits with understandable levels of risk.

Trustee – Fortis Intertrust Trustees (IOM) Ltd

Common depository and paying agent – Fortis Banque Luxembourg S.A.

Fortis Bank Luxembourg S.A. is 'A+' rated by Standard & Poor's.

Registrar and Transfer Agent – Equity Trust Co. Luxembourg S.A.

Custodian – Société Européenne de Banque S.A. (Lux)

Sub Custodian – The Bank of New York, Charles Schwab and Fortis Banque Luxembourg S.A.

The Bank of New York is 'AA-' rated by Standard & Poor's. Charles Schwab is 'A' rated by Standard & Poor's.

Payment and custody agent and securities intermediary – Bank of New York

Originator – Montage Financial Group Inc.

Verification Agent and investment advisor – Meditron Asset Management LLC

The Consultant – Investor Luxembourg S.A.

Legal Advisors:

O'Melveny & Myers LLP (NY Law)
Linklaters Loesch (Luxembourg Law)
Linklaters (English Law)

Please see page 10 and the section entitled 'Your Investment' for an explanation of the Standard & Poor's credit rating.

> Asset allocation

Your money will be invested in the SIB where the assets are a mix of cash and insurance contracts. The cash element is used to pay premiums for contracts and income payments to investors. The asset mix is balanced through maturing contracts.

> Contract selection

The SIB has strict criteria governing the type of insurance contract that can be held within it. There are clearly defined responsibilities for verification and lapse risk. One of the types of contract bought will be commercial key man insurance contracts held by businesses that would otherwise lapse the contract on the retirement of the individual insured.

Each contract that is bought undergoes an evaluation from which the expected maturity date can be determined.

> Investment Timing

It is envisaged that the SIB will have purchased a sufficient number of contracts to achieve its investment aims within 3 months. The model allows for six months for the optimum number of contracts to be purchased. This conservative approach has been adopted to create flexibility in the investment process if unforeseen circumstances delay the planned purchase of assets.

> Income and Capital Repayment

The SIB has been structured to produce 7% income per annum in the 5 year term and full capital repayment at maturity. Its structure means that if there are any residual contracts that have not matured by the SIB maturity date they will be sold. In addition mechanisms have been put in place to mitigate other risk factors:

- Mix of cash and contracts allows payments of income, early redemptions and premiums to be funded

The value of a contract increases with time as it nears likely maturity and there is an established second hand market in the US that will buy these contracts.

> Risk Factors

- Predicted Maturity rates

The actuarial modelling used to provide the financial models for the SIB is based on recognised industry standards. Whilst these are not subject to rapid change there is a risk that a significant technological or pharmaceutical development could impact on the accuracy of the models and when contracts are likely to mature.

This is considered to be a small risk due to the size of the portfolio and the spread of expected maturity dates across the contracts. Furthermore, any such advance is highly unlikely to affect all contracts and would also be difficult to gain regulatory approval for, within the five year term of the SIB.

- Credit risk

There are two distinct credit risks.

- 1) The issuing companies of the insurance contracts
- 2) The issuer of the Bond

- Issuing company risk

Large reserves are carried by these companies to protect against default and, were this to happen the contracts are likely to be assumed by another provider i.e. the book is traded en masse.

- Government legislation

There can be no guarantee that during the life of the SIB new legislation could alter the market for trading insurance contracts, both in terms of their availability for purchase and market for trade. Whilst there has been no indication of any policy to change the current market, this is still a potential risk.

- Valuation of traded insurance contracts

The actuarial models used in the SIB have been stress tested but there can be no guarantee that they will function as

anticipated. This could lead to contracts possibly being mis-priced relative to their future sale value if contracts are still current when the SIB matures.

It is also assumed that the longer a contract is owned by the SIB the greater its market value since it is closer to possible maturity. If the dynamics of the market change this might not be the case and it would therefore be possible for contracts to fall in value. If this were to happen capital might not be returned in full at the end of the term which involves the sale of residual contracts to generate sufficient cash.

- Can I withdraw before the end of the term?

The Lifemark Secure Income Bond is designed to be held for the full term of 5 years. Should you subsequently withdraw by selling your investment at any time during the investment period, a withdrawal administration fee of €200 or 2,000 SEK +VAT will be levied. Also, the cash value is not guaranteed and will depend on prevailing market conditions including, but not limited to, interest rates and the performance of the underlying portfolio of insurance contracts. As all charges are reflected in the terms offered, the value of your investment is likely to be less than the amount originally invested in it, particularly during the early years of the SIB.

- If the investment is withdrawn or transferred prior to the end of the term your return may not be as much as expected and could result in a poor return.

- The levels and basis of taxation and reliefs from taxation can change at any time. The value of any tax reliefs depends on individual circumstances.

- Tax assumptions are based on our understanding of current legislation and practice at the time of print - these may change in the future.

- Past performance IS NOT an indication of future performance and should not be used to assess the risks associated with this investment.

> Other Risk Factors

Political and Economic

There can be no assurance that a change in Government or economic policy or a decision by the incumbent Government to change the legislation affecting the marketplaces within which the investment manager operates, will not occur during the investment period. As such, this could have a material adverse effect on the potential of your investment.

Liquidity

There can be no assurances that there will be any continuous market for the eligible assets traded during the investment period. As such, there is a risk that insurance contracts may take longer to be sold or bought than anticipated, particularly if there is insufficient demand or supply from the marketplace, resulting in low or non-existent trading volumes.

Eligible Assets

Your investment could be at risk if a number of eligible assets do not mature in a way predicted by the Financial Model. However, the Financial Model is reviewed every 6 months to ensure that the balance of cash and eligible assets remain on target to meet the SIB's objectives.

Low subscription

In the event of low subscription the SIB will not be issued and capital will be returned to investors.

Secure Income Bond

Your questions answered

> What is the Income Option?

This provides annual and quarterly income which will be credited to your account within 10 working days of the dates stated below.

strike date	9 November 2007
annual income payments start on and continue until	10 November 2008 9 November 2012
quarterly income payments start on and continue until	11 February 2007 9 November 2012

strike date	7 March 2008
annual income payments start on and continue until	9 March 2009 7 March 2013
quarterly income payments start on and continue until	9 June 2008 7 March 2013

> How are you able to offer High Income?

The SIB enters into a number of investment transactions in order to produce the advertised returns using a financial model. This model ensures that an appropriate level of cash and assets are maintained at any one time and that enough assets reach maturity to generate the advertised returns.

> What about my Final Capital Repayment?

In addition to the income option you have chosen, you should receive your full original investment (plus any interest earned during the offer period). At the end of the investment period, any insurance contracts that have not matured will be sold and added to the cash element in the SIB, after which your original investment should be returned to you in full. It is possible that you will not receive your original investment back in full and you should refer to page 11 and the section entitled 'Risk Factors' for a wider description.

> Who can Invest?

Investors aged 18 and over can invest via Direct Investment option. Investments can also be made through the Direct Investment option on behalf of a person under the age of 18.

> Can I Cancel my Investment?

You will have the right to cancel your SIB within 14 days of receiving from us a notice of your right to cancel. Withdrawal notices, which Keydata receives prior to the investment date on 9 November 2007 or 7 March 2008 will receive a full return of the initial investment. No early bonus interest will be paid on cancellation.

However, you should note that for notices received on or after 9 November 2007 or 7 March 2008, the date on which securities will be purchased, you cannot reclaim a full refund of your investment if the price at which assets within the SIB were purchased have fallen at the time you elect to cancel your investment. In these circumstances a withdrawal administration fee of €200 or 2,000 SEK +VAT will be deducted. Also, the cash value is not guaranteed and will depend on prevailing market conditions including, but not limited to, interest rates and the performance of the underlying portfolio of insurance contracts. As all charges are

reflected in the terms offered, the value of your investment is likely to be less than the amount originally invested in it, particularly during the early years of the SIB.

> Can I Withdraw before the end of the Term?

The Lifemark Secure Income Bond is designed to be held for the full term of 5 years. Should you subsequently withdraw by selling your investment at any time during the investment period, a withdrawal administration fee of €200 or 2,000 SEK +VAT will be levied. Also, the cash value is not guaranteed and will depend on prevailing market conditions including, but not limited to, interest rates and the performance of the underlying portfolio of insurance contracts. As all charges are reflected in the terms offered, the value of your investment is likely to be less than the amount originally invested in it, particularly during the early years of the SIB.

> What happens if I Die?

Your investments will be transferred to either your personal representatives or beneficiaries, as directed by them after probate has been granted and proven. This will incur an administrative charge of €100 or 1,000 SEK +VAT. The total value of your investments forms part of your estate for inheritance tax purposes.

> How will charges and expenses affect my Investment?

The Lifemark Secure Income Bond is designed to be held for the full term of 5 years. Should you subsequently withdraw by selling your investment at any time during the investment period, a withdrawal administration fee of €200 or 2,000 SEK +VAT will be levied. Also, the cash value is not guaranteed and will depend on prevailing market conditions including, but not limited to, interest rates and the performance of the underlying portfolio of insurance contracts. As all charges are reflected in the terms offered, the value of your investment is likely to be less than the amount originally invested in it, particularly during the early years of the SIB.

For products that have returns linked to a stock market index, including returns from dividends, it is useful for investors to show how charges reduce yield. This is presented in a reduction in yield table. The returns from this product are not dependent upon the performance of an index and as such we feel it is not appropriate to include a reduction in yield table. Lifemark will receive a fee for administration and distribution. This will not affect the return. There are no other explicit charges.

> How much will any Advice Cost?

If you require personal financial advice, you should consult an Independent Financial Adviser. If you receive advice from an Independent Financial Adviser they will give you details about the cost. If you are not taking advice, commission may still be payable to an Independent Financial Adviser. The amount of commission will depend on the amount you invest. The amount will also be included in your welcome letter. Commission is already accounted for in the terms offered and does not affect the return shown.

> How can I Invest?

If after reading the SIB documentation you wish to invest please complete and sign the relevant sections of the application for the SIB. Send the completed form to your Independent Financial Adviser or to Lifemark at Floor 8, Fountain House, 2 Queens Walk, Reading RG1 7QF, along with funds paid to the account. If you are unsure whether this contract is suitable for your financial planning needs, you should seek advice from an Independent Financial Adviser who may charge a fee for any advice given.

All applications must be received by Lifemark no later than 5pm on 26 October 2007 or 22 February 2007 depending on the strike date of your investment. Applications after this date may not be accepted. The subscriptions will be invested in the SIB(s) after receipt of an acceptable application.

> What Documentation will I Receive?

Within 10 working days of receipt of your application we will send you an acknowledgement. We will also, if applicable, send a notice of your right to cancel (as described previously). Within 25 business days, following investment into the securities which provide the SIB returns, a statement showing your investment within the SIB will be sent to you. Every year thereafter, you will receive a statement and valuation of your investment. This will be issued within 25 business days of the SIB's investment anniversary.

All investments will be registered in the name of the investor. No certificates will be issued.

> Complaints

The Account Manager has procedures in place in accordance with the regulations for the effective consideration of complaints. All formal complaints should, in the first instance, be made in writing to the Compliance Officer at Keydata Investment Services Limited, Floor 8, Fountain House, 2 Queens Walk, Reading RG1 7QF.

> Data Protection

The information you provide on your application form (or subsequently) will be held and processed by us as data controller for the purposes of the Data Protection Act 1998.

We may hold and process information for the administration of the service(s) for which you are currently applying or may apply for in future, for the operation of your investment in shares (including e.g. for registration and distribution purposes), for the purposes of statistical analysis, and the marketing of goods or services by this company. We may transfer information to other companies in the Lifemark group and to third party agents of such companies or of this company for any of the above purposes. Where an Independent Financial Adviser acts on your behalf, we will disclose information concerning your investment to that financial adviser. Save as noted above, we will not provide to any other third party any information relating to you, unless you have given your written consent or unless we are required to do so by law. You are entitled to request details of information we may hold about you upon payment of a fee and to require us to correct any inaccuracies in your personal data.

> Money Laundering

All transactions relating to products provided by Lifemark S.A. are covered by the Money Laundering Requirements (Criminal Justice Act 1993, the Money Laundering

Regulations 2003, FSA Rules and any relevant guidance notes). This means that we are responsible for compliance with these Regulations. As a consequence, you may be required to provide proof of identity when buying or selling your investment.

> Law

The Law governing the contract is English Law.

Secure Income Bond

Terms & Conditions

1 Definitions:

In these terms the following words mean:-

"Account Manager"	Keydata Investment Services Limited.
"Effective Dates"	9 November 2007 or 7 March 2007
"FSA"	The Financial Services Authority is a non-governmental body given statutory powers by the Financial Services and Markets Act 2000.
"CSSF"	Commission de Surveillance du Secteur Financier, the Luxembourg banking and financial services regulator.
"Lifemark"	Lifemark S.A.
"Keydata"	Keydata Investment Services Limited.
"Securities"	Bond listed on the Luxembourg Stock Exchange.
"Lifemark Secure Income Bond"	Bond listed on the Luxembourg Stock Exchange.
"SIB"	Secure Income Bond
"We", "us" & "our"	Lifemark S.A., which is authorised and regulated by the CSSF (Commission de Surveillance du Secteur Financier) the Financial Regulator in Luxembourg.
"You" and "your"	An investor who applies to open Direct Investment on these terms and conditions.

2 Your SIB:

- If applicable you may open more than one SIB.
- On the receipt of a duly completed application form with funds received the Account Manager may accept it subject to these Terms and Conditions. The Account Manager reserves the right to reject an application for any reason.
- The application form you use is part of these terms and conditions and if the terms differ, those contained in our application form will prevail.
- You are classified as a Private Customer within the meaning of the FSA handbook unless we specify otherwise in correspondence with you.
- Your SIB will have the features including the investment returns and risks described elsewhere in this document.

3 Cancellation Rights:

You will have the right to cancel your SIB within 14 days of receiving from us a notice of your right to cancel. Withdrawal notices, which Lifemark receives prior to the investment date of either 9 November 2007 or 7 March 2007, will receive a full return of the initial investment. No early bonus interest will be paid on cancellation.

However, you should note that for notices received on or after 9 November 2007 or 7 March 2007, the date on which securities will be purchased, you cannot reclaim a full refund of your investment if the price at which assets within the SIB were purchased have fallen at the time you elect to cancel your investment. In these circumstances an amount equivalent to the fall in the price of the securities and a cancellation administration fee of €200 or 2,000 SEK +VAT will be deducted.

4 Subscriptions:

You must subscribe to the SIB with your own cash.

5 Permitted Investments:

The Securities available under the SIB is a Bond denominated in Euros or Swedish Kronas. The Account Manager confirms that it will be acting as your agent in arranging for the purchase of these Securities and accordingly acknowledge and confirm on behalf of any Issuer, its affiliates and directors (together the 'Issuer') that it does not act as agent for the Issuer and that any offer of securities is not authorised by any Issuer and is made without the Issuer's knowledge or prior approval.

6 Cash held within your SIB:

Cash will be held in a pooled Lifemark designated Client Account with a bank (which is not an associate of the Account Manager).

7 Investment:

All cash (and interest earned prior to the effective date) net of any tax where applicable received by us for investment in your SIB will be applied to purchase Securities in permitted investments. Investment will be made on or after the Effective Date. The Account Manager will be responsible for all purchases and sales of investments for your SIB. The Account Manager may aggregate any transaction for an investor with one or more transactions for other investors, even though this may result in a less favourable price than if it had been carried out separately. The Account Manager will take all reasonable steps to ensure that any aggregated transaction is carried out on the best terms generally available in the market at that time for transactions of a similar type and size. You have a right to inspect copies of contract notes, vouchers and entries in the Account Manager's book, or computerised records relating to transactions carried out for your account. These records will be kept for at least 5 years.

8 Securities:

By ticking the appropriate box on the application form, you have chosen one of four different types of return, which the Securities aim to return to investors. These returns are represented by different security types and are payable within 10 working days of the dates stated below:

strike date	9 November 2007
annual income payments start on and continue until	10 November 2008 9 November 2012
quarterly income payments start on and continue until	11 February 2007 9 November 2012

strike date	7 March 2008
annual income payments start on and continue until	9 March 2009 7 March 2013
quarterly income payments start on and continue until	9 June 2008 7 March 2013

Secure Income Bond

9 How Investments are Held:

The investors will receive registered bonds from the issuer.

10 Documents You Receive:

We will acknowledge in writing, where applicable, your application to open a Direct Investment. You will also receive a yearly statement prepared as at 9 November 2007 or 7 March 2007 each year depending on when your money has been invested. This will show details of all transactions effected during the previous 12 months and include a valuation of your SIB. The statement will be prepared in accordance with the rules of the FSA and will be issued within 25 business days of the valuation date and will not include any measure of comparative performance. We may produce a consolidated investment statement covering covering all Direct Investments held with us. On request you will receive any information issued to holders of the Securities in which you invest. On request you will be invited to exercise voting rights in respect of Securities held. If you wish to attend investor meetings in person we will seek to arrange this. We reserve the right to make a reasonable charge for providing these additional services. Where a certificate or other document evidencing title to a permitted investment is issued, it will be held by us or as we may direct.

No partial withdrawals are permitted from your SIB.

11 Death:

Should you die the Account Manager would await further instructions regarding your Direct Investment from your personal representatives. An administrative charge of €100 or 1,000 SEK +VAT will be levied.

12 Charges:

The Lifemark Secure Income Bond is designed to be held for the full term of 5 years. Should you subsequently withdraw by selling your investment at any time during the investment period, a withdrawal administration fee of €200 or 2,000 SEK +VAT will be levied. Also, the cash value is not guaranteed and will depend on prevailing market conditions including, but not limited to, interest rates and the performance of the underlying portfolio of insurance contracts. As all charges are reflected in the terms offered, the value of your investment is likely to be less than the amount originally invested in it, particularly during the early years of the Plan.

13 Records of Your SIB:

We will (a) maintain all such records relating to your SIB, (b) make such returns to the appropriate tax authorities for the purposes of taxation, and (c) provide all taxation details to you, as may be required under the Regulations.

14 Delegation of Functions:

We may appoint a third party to act in respect of any function relevant to administration of your SIB, though we must satisfy ourselves that any such third party is competent to carry out those functions or responsibilities. We shall take full responsibility for the actions and omissions of any such third party.

15 Assignment:

We may appoint another company to be the Manager of your SIB under these Terms & Conditions on giving you one month's notice.

16 Complaints:

Any complaint should be addressed to the Compliance Officer, Lifemark S.A., Floor 8, Fountain House, 2 Queens Walk, Reading RG1 7QF in the first instance.

17 Data Protection:

The information you provide on your application form (or subsequently) will be held and processed by us as data controller for the purposes of the Data Protection Act 1998. We may hold and process information for the administration of the service(s) for which you are currently applying or may apply for in future, for the operation of your investment in shares (including e.g. for registration and distribution purposes). Where an Independent Financial Adviser acts on your behalf, we will disclose information concerning your investment to that Independent Financial Adviser. Save as noted above, we will not provide to any other third party any information relating to you, unless you have given your written consent or unless we are required to do so by law. You are entitled to request details of information we may hold about you upon payment of a fee and to require us to correct any inaccuracies in your personal data.

18 Money Laundering:

All transactions relating to products provided by Lifemark Investment Services Limited are covered by The Money Laundering Requirements (Criminal Justice Act 1993, The Money Laundering Regulations 2003, FSA Rules and any relevant guidance notes). This means that we are responsible for compliance with these Regulations. As a consequence, you may be required to provide proof of identity when buying or selling your investment.

19 Telephone Recordings:

For your security telephone conversations may be recorded.

20 Telephone and/or Internet Dealing:

We reserve the right to introduce a facility for telephone and/or Internet dealing in respect of your SIB. In the event that we introduce these facilities, we will reserve the right not to accept any dealing instruction unless we are satisfied that all information which we require at the time of dealing has been accurately provided.

21 Exclusion of Liability:

No warranty is given by us as to the performance or profitability of the SIB. You must be aware that the price of securities can go down as well as up and that there is a degree of risk attached to your capital.

You may not get back the amount invested. You are reminded that past performance is no guarantee of future returns. In the event of any failure, interruption or delay in the performance of its obligations resulting from any event or circumstance not reasonably within its control, the Account Manager shall not be liable or have any responsibility of any kind for any loss or damage you incur or suffer as a result.

22 Amendment:

We may from time to time change these Terms & Conditions by giving reasonable written notice of any change.

23 Governing Law:

These terms and conditions are governed by English law.

