

**BONDHOLDER NOTICE  
NOVEMBER 2015**

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF BONDHOLDERS AND BENEFICIAL OWNERS. IF BONDHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN INDEPENDENT FINANCIAL AND LEGAL ADVICE IMMEDIATELY FROM THEIR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISOR.**

**IF YOU HAVE RECENTLY SOLD OR TRANSFERRED YOUR HOLDING IN THE BONDS, YOU SHOULD, SUBJECT TO APPLICABLE LAW, IMMEDIATELY FORWARD THIS NOTICE TO THE PURCHASER OR TRANSFEREE, OR THE STOCKBROKER, BANK OR OTHER AGENT THROUGH WHOM SUCH TRANSFER OR ASSIGNMENT WAS EFFECTED.**

**LIFEMARK S.A. (the Issuer)  
to the holders of the  
Compartment 1 Assets (the Secured Property)**

Capitalised terms used but not defined in this Notice shall have the meanings given to them in or pursuant to the trust deeds constituting the Bonds (as amended, restated, varied and supplemented from time to time) between, amongst others, Lifemark S.A. (in its capacity as Issuer), and SMP Trustees Limited (in its capacity as Trustee) (the **Trustee**) and/or the Terms and Conditions of the Notes set out therein.

This notice serves as an update to Bondholders in respect of the enforcement process commenced on 19 September 2012 as notified to Bondholders on 20 September 2012 and updates the notices to Bondholders given in October 2012, February 2013, April 2013, May 2013, July 2013, August 2013, October 2013, November 2013, March 2014 and November 2014 (the **Previous Notices**).

The Trustee has made a final distribution to all Bondholders. Payment was made on 26 November 2015 to the Bondholders of record on 24 November 2015. The amount paid to the Paying Agents represents approximately 1.5% (one point five per cent) of the nominal value of issued bonds. This brings the total amount distributed to date to approximately 16.1% (sixteen point one per cent) of the nominal value of the issued Bonds. This is the highest end of the range of total distributions that was estimated at the commencement of the enforcement.

As in previous distributions, the distribution is made *pro rata* to the amount owed to each series. The amount owed comprises the nominal value of the series together with accrued and unpaid interest on the nominal value to the date of the distribution. Individual bondholders may therefore receive more or less than 1.5% of the nominal value of their interests from this distribution.

The Trustee has now realised all of the secured assets that were the subject of the enforcement and all of the net proceeds from such realization have now been distributed to Bondholders. It was previously anticipated that a final distribution would be made towards the end of 2016; however, following finalisation of the run-off of the arrangements with the Securities Intermediary (who necessarily held the life settlement policies on behalf of the Trustee) the Trustee has completed all requisite duties and bondholders should note there no further assets remaining in trust. The trust has therefore ended and the Trustee, upon completion of final statutory duties, will cease to act. Both the Trustee's nominee, LPE Limited and its agent, AlixPartners Services UK LLP (formerly Zolfo Cooper LLP) have also ceased to act. Both the Trustee, its nominee and its agent are therefore unable to respond to any further requests for information.

Bondholders who have queries relating to the Financial Services Compensation Scheme (**FSCS**) in the United Kingdom should contact the FSCS directly on 0800 678 1100 or 020 7741 4100, or by email through the FSCS website at: [www.fscs.org.uk/contact-us](http://www.fscs.org.uk/contact-us).

Bondholders who have queries relating to KIPN should contact PwC directly at: 7 More London Riverside, London, SE1 2RT; telephone: Sahil Aggarwal on 020 7804 2389; email: [keydata@uk.pwc.com](mailto:keydata@uk.pwc.com).

While the Trustee has taken all reasonable steps to ensure that the contents of this notice are accurate and reasonably complete, it cannot accept any liability for any error, omission or misstatement contained in this Notice or in any documentation entered into or prepared in connection with this Notice.