

<<Adviser>>
<<Address 1>>
<<Address 2>>
<<Address 3>>
<<Address 4>>
<<Address 5>>
<<Address 6>>

15 December 2014

Please pass this to the adviser who looks after the policy below.

Dear <<Adviser>>

Kaupthing Singer & Friedlander (Isle of Man) Limited (“KSF (IoM)”)

Policyholder: <<Policyholder Name>>

Policy Number: <<Policy Number>>

Further to our previous communication in respect of the above, a tenth liquidation distribution has been paid by the joint liquidators.

This tenth distribution is equal to 2 pence in the pound, and was paid on the 28 November 2014.

This has had the following impact on your client’s policy:

Original Balance	Original Balance plus 5% Interest	Tenth Liquidation Distribution	Balance Outstanding (Inc 5% Interest)	Original Balance Outstanding

Original Balance

This is the amount originally invested in KSF IoM (less any withdrawals) and linked to the policy.

Original Balance plus 5% Interest

This is the amount originally invested in KSF IoM (less any withdrawals), plus 5% interest up to 9 October 2008.

Tenth Liquidation Distribution

This is the amount that we have received from the liquidators in respect of the policy.

It is calculated as so: <<Balance inc 5%>> x 0.020 = <<10th Distribution>>

The maximum amount of interest that can be claimed is capped at 5.00% under the Bankruptcy Code 1892, until such times as all other unsecured claims have been paid in full.

Balance Outstanding (Inc 5% Interest)

This is the outstanding balance due to the policy after the deduction of all distributions to date, inclusive of 5% interest up to 9 October 2008.

Original Balance Outstanding

This is the outstanding balance due to the policy after the deduction of all distributions to date, based on your *Original Balance* only.

<<10th Distribution>> was credited to the policy on 28 November 2014 and will be shown on the next valuation statement. Liquidation distributions will not be paid out directly, they will be paid to the policy.

This distribution is likely to be the last one, as 100% has now been repaid. However, should any further distribution become payable, we will apply it to the policy.

For the latest information regarding liquidation distributions please refer to <http://www.kaupthingsingers.co.im>

If you have any questions in the meantime please call our customer service centre on +44 (0)1624 681682.

Yours sincerely



Mike Crellin
Finance & Commercial Director
RL360°

SAMPLE