

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

15 December 2014

Dear <<Policyholder>>

**Policy Number:** <<Policy Number>>  
**Kaupthing Singer & Friedlander (Isle of Man) Limited (“KSF (IoM)”)**

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:

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 your 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 your policy.

It is calculated as so: <<Balance inc 5%>> x 0.020 = <<10<sup>th</sup> 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 your 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 your policy after the deduction of all distributions to date, based on your *Original Balance* only.

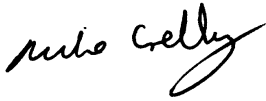
<<10<sup>th</sup> Distribution>> was credited to your policy on 28 November 2014 and will be shown on your next valuation statement. Liquidation distributions will not be paid out to you directly, they will be paid to your policy.

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

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

We will continue to keep you and your adviser updated by post. If you have any questions in the meantime please call our customer service centre on +44 (0)1624 681682 or your appointed financial adviser.

Yours sincerely



Mike Crellin  
Finance & Commercial Director  
RL360°

SAMPLE