

EXCELL LIFE INTERNATIONAL S.A.

in judicial liquidation

Statement of the liquidators

Unofficial English translation of the French original

1st Release: To the purchasers of products covering the payments of regular allowances

As of 2 May 2012, the bank accounts of the Luxembourg life insurance Company EXCELL LIFE INTERNATIONAL have been blocked at the initiative of the Insurance Commissioner ("*Commissariat aux Assurances*"), the Luxembourg regulator for insurance companies.

Further to such restraint the Company was unable to pay the monthly annuities of April, May and June 2012.

At the Insurance Commissioner's request, EXCELL LIFE INTERNATIONAL entered into liquidation by decision of the Luxembourg District Court (please refer to the court decision on www.excellifeinternationalenliquidation.lu). Liquidators were appointed and mandated to organize the liquidation of the Company.

In line with the rules and regulations applicable to the liquidation, the payment of the regular allowances could no longer be performed.

The liquidators are working to find alternative solutions as soon as possible.

Luxembourg, 17 July 2012

The liquidators

Evelyne KORN

Paul LAPLUME