

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Supplementary Prospectus you should consult your accountant, legal or professional adviser, financial adviser or a person authorised for the purposes of the Financial Services and Markets Act 2000, as amended, who specialises in advising on the acquisition of shares and other securities.

This document comprises a supplementary prospectus relating to Life Settlement Assets PLC (the “Company”) prepared in accordance with Prospectus Rules made under Part VI of the Financial Services and Markets Act 2000 (“FSMA”) (the “Supplementary Prospectus”). This Supplementary Prospectus has been filed with the Financial Conduct Authority (the “FCA”) and has been made available to the public in accordance with section 3.2 of the Prospectus Rules. This Supplementary Prospectus has been approved as a supplementary prospectus under section 87A of FSMA. This Supplementary Prospectus is supplemental to and must be read in conjunction with, and in the context of, the prospectus published by the Company on 30 January 2018 (the “Prospectus”) and any further supplementary prospectuses that may be published in future.

The Company and its Directors each accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.



Life Settlement Assets PLC

*(incorporated in England and Wales under the Companies Act 2006 with registered number 10918785
and registered as an investment company under section 833 of the Companies Act 2006)*

Supplementary Prospectus

Investment Manager
Acheron Capital Limited

Financial Adviser and Corporate Broker
Stockdale Securities Limited

Stockdale Securities Limited is regulated by the FCA and is acting exclusively for the Company and for no one else in connection with the Issue and Admission and will not be responsible to anyone (whether or not a recipient of this Prospectus) other than the Company for providing the protections afforded to its clients or for affording advice in relation to the Issue and Admission, the contents of this Prospectus or any matters referred to herein. Stockdale Securities Limited is not responsible for the contents of this Prospectus. This does not exclude any responsibilities which Stockdale Securities Limited may have under FSMA or the regulatory regime established thereunder.

The distribution of this Supplementary Prospectus in certain jurisdictions may be restricted by law. No action has been taken by the Company or Stockdale Securities Limited that would permit an offer of the Issue Shares or possession or distribution of the Prospectus or this Supplementary Prospectus or any other offering or publicity material in any jurisdiction where action for that purpose is required. Persons into whose possession this Supplementary Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

As Specialist Fund Segment securities, the Ordinary Shares are not admitted to the Official List of the FCA. Therefore the Company has not been required to satisfy the eligibility criteria for admission to listing on the Official List and is not required to comply with the FCA's Listing Rules. The London Stock Exchange has not examined or approved the contents of this Supplementary Prospectus.

This Supplementary Prospectus is dated 22 March 2018.

1. PURPOSE OF THE SUPPLEMENTARY PROSPECTUS

- 1.1 This document constitutes a Supplementary Prospectus required under Prospectus Rules 3.4.1 and 3.4.2 and is being published to disclose further information in relation to: (a) the mechanism by which the D and F, and the E and G shares, in the capital of the Predecessor Company (the “**D Shares**”, the “**E Shares**”, “**F Shares**” and the “**G Shares**”, respectively) are combined as part of the Acquisition; and (b) the lists of previous and past directorships in the Prospectus. As announced on 5 March 2018, the consideration of the matters outlined in this Supplementary Prospectus (and its preparation, approval and publication) has resulted in a delay to the timetable set out on page 34 of the Prospectus; a revised timetable is included below.
- 1.2 Words and phrases defined in the Prospectus shall have the same meaning in this Supplementary Prospectus unless otherwise defined or the context requires otherwise.

2. THE D, E, F AND G SHARES

- 2.1 The following paragraphs provide further information on the D, E, F and G Shares and should be read in conjunction with, the information on the Predecessor Company and the Predecessor Company Portfolio contained in Part 4 of the Prospectus.
- 2.2 In order to implement its restructuring, the Predecessor Company was required to raise further capital in order to be able to diversify the shareholder base of the D Shares and the E Shares so that, following the completion of the Acquisition on Admission, the Company’s D Ordinary Shares and E Ordinary Shares would satisfy the “free float” requirements applicable to the Specialist Fund Segment. In order to achieve this:
- (a) the Predecessor Company issued two new share classes (which was permitted to be effected by way of board action by the Predecessor Company’s articles of association, without Shareholder approval), each of which acquired separate portfolios of fractional life settlement policies as follows:
- (i) 1,014,000 F Shares were issued and the net proceeds were used to acquire a portfolio of 28 life settlement policies, which are held by the Avernus Portfolio Trust strictly on a fiduciary basis for the account of the holders of the F Shares (and not commingled with the policies held by the D Shares in the Avernus Portfolio Trust);
- (ii) 126,750 G Shares were issued and the net proceeds were used to acquire a portfolio of 21 life settlement policies, which are held by the Styx Portfolio Trust strictly on a fiduciary basis for the account of the holders of the G Shares (and not commingled with the policies held by the E Shares in the Styx Portfolio Trust); and
- (b) as part of the Acquisition, the F Shares and their portfolio of life settlement policies would be combined with the D Shares and their life settlement policies; and the G Shares would be combined with the E Shares and their life settlement policies (the “**Combination**”).
- 2.3 The resolutions passed by Predecessor Company Shareholders at the Predecessor Company EGM held on 2 March 2018 empowered the liquidator of the Predecessor Company to proceed with the Combination in accordance with applicable law.
- 2.4 In order to effect this Combination on Admission, in accordance with the Acquisition Agreement and as set out on pages 83 and 84 of the Prospectus (updated to reflect that the 31 December net asset values are available at the date of this Supplementary Prospectus):
- (a) in consideration for the acquisition of the Avernus Portfolio Trust (and the other assets and liabilities associated with the D and F Shares), the Company will issue 9,292,561 D Ordinary Shares to the Predecessor Company;

- (b) in consideration for the acquisition of the Styx Portfolio Trust (and the other assets and liabilities associated with the E and F Shares), the Company will issue 1,733,269 E Ordinary Shares to the Predecessor Company; and
- (c) the Predecessor Company, acting by the Liquidator, will distribute:
 - (i) D Ordinary Shares to holders of D Shares and F Shares, pro rata to net asset value of their shareholdings, such that the Combination does not result in any economic dilution to the respective interests of the holders thereof; and
 - (ii) E Ordinary Shares to holders of E Shares and G Shares, pro rata to net asset value of their shareholdings, such that the Combination does not result in any economic dilution to the respective interests of the holders thereof.

2.5 As the net asset value per Share of the F Shares and G Shares is greater than that of the D Shares and the E Shares, respectively, the Combination will result in the dilution of voting rights for holders of D Shares (in aggregate by 0.996% representing 0.107% of the voting rights on a whole company basis) and E Shares (in aggregate by 0.996%, representing 0.022% of the voting rights on a whole company basis) and the increase in voting rights of holders of F Shares (in aggregate by 65.256% representing 0.940% of the voting rights on a whole company basis) and G Shares (in aggregate by 62.678% representing 0.133% of the voting rights on a whole company basis). As a result in the increased aggregate number of shares in issue in the Company compared to the Predecessor Company, there will also be dilution in the voting rights of the holders of A shares (in aggregate by 0.996% representing 0.644% of the voting rights on a whole company basis) and B shares (in aggregate by 0.996% representing 0.207% of the voting rights on a whole company basis) in the capital of the Predecessor Company.

2.6 Following the completion of the Acquisition:

- (a) the D Ordinary Shares will participate in the portfolio of life settlement policies attributable to the Avernus Portfolio Trust (including, for the avoidance of doubt, those previously held in respect of both of the D and F Shares); and
- (b) the E Ordinary Shares will participate in the portfolio of life settlement policies attributable to the Styx Portfolio Trust (including, for the avoidance of doubt, those previously held in respect of both of the E and G Shares),

in each case, as described in Part 4 of the Prospectus.

3. REVISED EXPECTED TIMETABLE

Admission of the Issue Shares to the Specialist Fund Segment and dealings commence	<i>8.00 a.m. on 26 March 2018</i>
Effective Date of the Acquisition	<i>26 March 2018</i>
Crediting of CREST accounts in respect of the Issue Shares held in uncertificated form	<i>8.00 a.m. on 26 March 2018</i>
Share certificates in respect of the Issue Shares held in certificated form despatched (where applicable)	<i>Week commencing 9 April 2018</i>

Each of the times and dates in the above timetable is subject to change and may be extended or brought forward without further notice. The Company will notify investors of any such changes to these dates by making an announcement via a Regulatory Information Service. References to times are to London time unless otherwise stated.

4. DISCLOSURE OF ADDITIONAL DIRECTORSHIPS

4.1 In addition to the current and past directorships and partnerships listed on pages 80 to 81 of the Prospectus, Mr Medernach, Mr Baines, Dr Edelstein and Mr Mertz hold or held the following additional roles as directors, partners or members of administrative, management or supervisory bodies over the past five years:

Jean Medernach

Current directorships and partnerships

Alena Invest SICAV, SA (management role)

Past directorships and partnerships

Algemene Nederlandse

Beheermaatschappij SA

BIP Investment Partners

SA (management role)

BIP Venture Partners SA,

SICAR (management role)

GLN Investment SA

Life Sciences Partners III B.V.

Life Sciences Partners IV B.V.

Saarländische

Wagnisfinanzierungsgesellschaft mbH

Michael Baines

Current directorships and partnerships

Armed Forces Charities Advisory Company

World Horse Welfare

Past directorships and partnerships

Robert Edelstein

Current directorships and partnerships

MEDENOMICS, INC

Past directorships and partnerships

Yves Mertz

Current directorships and partnerships

Algemene Nederlandse Beheermaatschappij

Algest SE

Alterbail SA

AND Foundation

Batavia Sàrl

Blue Island Properties Sàrl

Bridel Investment SA

ECM Ltd

Frères Sàrl

Furstenburg Capital SCA

(member of supervisory body)

Global Equity Investments SA

Hopewell Sàrl

Petro Ventures SA

Simon Sàrl

World Services and Investments SPF SA

Past directorships and partnerships

Bridel Invest SA

Tensor Property Sàrl

4.2 At the date of the Prospectus, none of the Directors has been associated with any bankruptcies, receiverships or liquidations when acting in the capacity of a member of the administrative, management or supervisory body or a partner of the companies or partnerships listed on pages 80-81 of the Prospectus and in paragraph 4.1 of the

Supplementary Prospectus in the five years preceding the date of the Prospectus, save that Mr Mertz was a director or manager of Bridel Invest SA and Tensor Property Sàrl, both of which underwent members' voluntary liquidation in 2015.

5. WITHDRAWAL RIGHTS

The Issue Shares to be issued under the Prospectus are only available for issue to the Predecessor Company in connection with the restructuring of the Predecessor Company. The Predecessor Company has agreed not to withdraw its subscription under any withdrawal rights that may be available under section 87Q(4) of FSMA.

6. RESPONSIBILITY

6.1 The Directors, whose names appear below, and the Company accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Directors and the Company (who have all taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus is in accordance with the facts and contains no omission likely to affect the import of such information.

6.2 Directors:

Jean Medernach (*Chairman*)

Michael Baines

Robert Edelstein

Franck Mathé

Yves Mertz

Guner Turkmen

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of this Supplementary Prospectus will be available (subject to applicable law) on the Company's website at www.lsapl.com and for collection, free of charge, during normal business hours, from the offices of the Investment Manager and at the registered office of the Company until Admission.

8. GENERAL

8.1 To the extent that there is any inconsistency between any statement in or incorporated by reference in this Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in or incorporated by reference in this Supplementary Prospectus will prevail.

8.2 Save as disclosed in this Supplementary Prospectus, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

This Supplementary Prospectus is dated 22 March 2018.

