

Serial No. CP 2008/94

IN THE HIGH COURT OF JUSTICE IN THE ISLE OF MAN

CHANCERY DIVISION

IN THE MATTER of THE COMPANIES ACT 1931

and

IN THE MATTER of KAUPTHING SINGER &
FRIEDLANDER (ISLE OF MAN) LIMITED

and

IN THE MATTER of THE HUMBLE JOINT PETITION of
KAUPTHING SINGER & FRIEDLANDER (ISLE OF MAN) LIMITED
and the FINANCIAL SUPERVISION COMMISSION dated
9th October 2008

At a Court held in Douglas on
the 9th day of October 2008

His Honour
DEPUTY DEEMSTER CORLETT

UPON hearing the foregoing Petition this day in the presence of respective Counsel for the Joint Petitioners And having perused the affidavit evidence sworn on the 9th day of October 2008 by Aiden Andrew Doherty on behalf of Kaupthing Singer & Friedlander (Isle of Man) Limited (the "Company") and by Michael Patrick Weldon on behalf of the Financial Supervision Commission And having heard Counsel for each of the Joint Petitioners UPON CONSIDERATION had thereof IT IS ORDERED that:

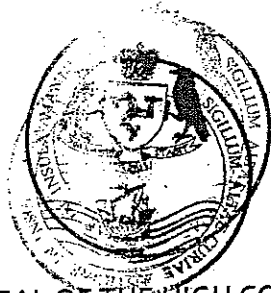
1. Pursuant to s.178 Companies Act 1931 Michael Simpson of PricewaterhouseCoopers, Chartered Accountants of Sixty Circular Road, Douglas, Isle of Man IM1 1SA is hereby appointed as Liquidator Provisionally of the Company;
2. As Liquidator Provisionally of the Company Michael Simpson shall have the following powers:

- (1) to bring or defend any action or other legal proceeding in the name and on behalf of the Company;
- (2) to take possession of all of the assets of the Company, for the beneficial preservation of those assets;
- (3) to appoint an Advocate or other law agent to assist him in the performance of his duties;
- (4) with the prior consent in writing of the Financial Supervision Commission to sell the real or personal property, and things in action of the Company, with power to transfer the whole thereof to any person or any company, or to sell the same in parcels;
- (5) for the purpose of preservation of the assets of the Company and/or conducive to the discharge of his duties and functions as Liquidator Provisionally of the Company, to do all acts and to execute, in the name and on behalf of the Company, all deeds, receipts, and other documents, and for that purpose to use, when necessary, the Company's seal;
- (6) to raise on the security of the assets of the Company any money requisite;
- (7) to appoint an agent to do any business which the Liquidator Provisionally is unable to do himself;
- (8) to do all such other things as may be necessary for preserving the assets of the Company;
- (9) to manage the affairs of the Company.

3. A copy of this Order shall be placed upon the company file for the Company at the Companies Registry in the Isle of Man;

4. The further hearing of this Petition is hereby adjourned to Friday the 24th day of October 2008 at 10.00 am at the Courthouse in Douglas.

5. Liberty to Apply.



SEAL OF THE HIGH COURT