

**Kaupthing Singer & Friedlander (Isle of Man) Limited (in Liquidation)**

**Summary of cash at bank as at 30 November 2009**

|   | £                            | Rating | Deal Rate | Maturity Date | Split   |
|---|------------------------------|--------|-----------|---------------|---------|
| <b>Current Accounts</b>                   |                              |        |           |               |         |
| RBS                                       | 40,519,668.02                | A+     | 0.25      |               | 17.67%  |
| RBSI                                      | 981,838.87                   | A+     | Neg       |               | 0.43%   |
|   | <u>41,501,506.89</u>         |        |           |               | 18.10%  |
| <b>Deposits:</b>                          |                              |        |           |               |         |
| Abbey National Treasury Services Plc      | 17,402,669.70                | AA     | 0.2%      | 02-Dec        | 7.59%   |
| Australia and New Zealand Banking Group L | 26,817,842.27                | AA     | 0.32%     | 01-Dec        | 11.69%  |
| Bank Of Nova Scotia                       | 8,904,175.43                 | AA-    | 0.3%      | 02-Dec        | 3.88%   |
| BNP Paribas London Branch                 | 15,805,878.65                | AA     | 0.2%      | 02-Dec        | 6.89%   |
| Calyon Corporate and Investment Bank      | 8,802,025.32                 | AA-    | 0.3%      | 02-Dec        | 3.84%   |
| Commonwealth Bank of Australia            | 26,812,760.60                | AA     | 0.2%      | 02-Dec        | 11.69%  |
| HSBC Bank Plc                             | 14,208,194.17                | AA     | 0.2%      | 01-Dec        | 6.19%   |
| Intesa Sanpaolo London Branch             | 8,904,524.84                 | AA-    | 0.35%     | 02-Dec        | 3.88%   |
| Rabobank International London Branch      | 24,601,887.13                | AAA    | 0.2%      | 02-Dec        | 10.73%  |
| Svenska Handelsbanken SA                  | 17,555,505.04                | AA-    | 0.25%     | 02-Dec        | 7.65%   |
| Wachovia Bank National Association - Lond | 7,203,549.46                 | AA     | 0.36%     | 02-Dec        | 3.14%   |
|   | <u>177,019,012.61</u>        |        |           |               | 77.18%  |
| <b>Dividend accounts:</b>                 |                              |        |           |               |         |
| HSBC                                      | 9,494,347.62                 | AA     |           |               | 4.14%   |
| RBSI (Cheques written)                    | 1,337,857.61                 | A+     |           |               | 0.58%   |
|   | <u>10,832,205.23</u>         |        |           |               | 4.72%   |
|   | <u><u>229,352,724.73</u></u> |        |           |               | 100.00% |

**Kaupthing Singer & Friedlander (Isle of Man) Ltd - In Liquidation**

|  | Currency Value  | Rate     | GBP Equivalent         |         |
|--|-----------------|----------|------------------------|---------|
| <b>RBSI IOM</b>                        |                 |          |                        |         |
| GBP                                    | -760,770.15     | 1.0000   | -760,770.15            | 0.33%   |
| USD                                    | -365,072.88     | 1.6514   | -221,068.72            | 0.10%   |
|  |                 |          | <b>-981,838.87</b>     | 0.43%   |
| <b>RBS London</b>                      |                 |          |                        |         |
| CHF                                    | -3,117.92       | 1.6607   | -1,877.47              | 0.00%   |
| EUR                                    | -822,046.18     | 1.1018   | -746,093.83            | 0.33%   |
| GBP                                    | -39,689,704.11  | 1.0000   | -39,689,704.11         | 17.31%  |
| JPY                                    | -1,412,300.00   | 143.0740 | -9,871.12              | 0.00%   |
| USD                                    | -119,101.43     | 1.6514   | -72,121.49             | 0.03%   |
|  |                 |          | <b>-40,519,668.02</b>  | 17.67%  |
| <b>Deposits</b>                        |                 |          |                        |         |
| GBP                                    | -177,019,012.61 | 1.0000   | -177,019,012.61        | 77.18%  |
| <b>Available Cash</b>                  |                 |          | <b>-218,520,519.50</b> | 95.28%  |
| <b>Dividend Accounts (GBP)</b>         |                 |          |                        |         |
| RBSI 1 Cheques (Written)               | -1,337,857.61   | 1.0000   | -1,337,857.61          | 0.58%   |
| HSBC 1                                 | -9,494,347.62   | 1.0000   | -9,494,347.62          | 4.14%   |
| HSBC 2                                 | 0.00            | 1.0000   | 0.00                   | 0.00%   |
| HSBC 2 Cheques                         | 0.00            | 1.0000   | 0.00                   | 0.00%   |
|  |                 |          | <b>-10,832,205.23</b>  | 4.72%   |
| <b>Total cash &amp; deposits as at</b> |                 |          | <b>-229,352,724.73</b> | 100.00% |
| <b>Dr:(Cr)</b>                         |                 |          |                        |         |

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PricewaterhouseCoopers  
08:56:08 02/12/2009

Selection by  
Company (deal): KSFION  
Counterparty (deal): \*  
Deal type: SLT,SLG,SDP,SDT,ADV,NTE,CDI,CPI,FRA

Outstand. (start)  
On: 01/12/2009

Kaupthing Outstanding Deals (Report DE9/44)

| Reference                        | Value<br>Date | Maturity<br>Date | Dealt Amount          | Interest  | Maturing Amount | Deal Rate | Counterparty                                       |
|----------------------------------|---------------|------------------|-----------------------|-----------|-----------------|-----------|--|
| Company: KSFION: KSF ISLE OF MAN |               |                  |                       |           |                 |           |  |
| GBP: Pound String                |               |                  |                       |           |                 |           |  |
| SDP031862                        | 17-Nov-09     | 01-Dec-09        | 26,817,842.27         | 3,291.61  | 26,821,133.88   | 0.32%     | Australia and New Zealand Banking Group Limited    |
| SDP031873                        | 17-Nov-09     | 01-Dec-09        | 14,208,194.17         | 1,089.94  | 14,209,284.11   | 0.2%      | HSBC Bank Plc                                      |
| SDP031877                        | 17-Nov-09     | 01-Dec-09        | 19,308,670.61         | 1,481.21  | 19,310,151.82   | 0.2%      | Commonwealth Bank of Australia                     |
| SDP031962                        | 18-Nov-09     | 02-Dec-09        | 17,601,350.14         | 1,350.24  | 17,602,700.38   | 0.2%      | Rabobank International London Branch               |
| SDP031997                        | 19-Nov-09     | 02-Dec-09        | 8,904,524.84          | 1,110.02  | 8,905,634.86    | 0.35%     | Intesa Sanpaolo London Branch                      |
| SDP032012                        | 19-Nov-09     | 02-Dec-09        | 15,805,878.65         | 1,125.90  | 15,807,004.55   | 0.2%      | BNP Paribas London Branch                          |
| SDP032069                        | 20-Nov-09     | 02-Dec-09        | 7,000,536.99          | 460.31    | 7,000,997.30    | 0.2%      | Rabobank International London Branch               |
| SDP032088                        | 23-Nov-09     | 02-Dec-09        | 2,000,306.86          | 123.31    | 2,000,430.17    | 0.25%     | Svenska Handelsbanken SA                           |
| SDP032122                        | 23-Nov-09     | 02-Dec-09        | 9,001,380.87          | 443.90    | 9,001,824.77    | 0.2%      | Abbey National Treasury Services Plc               |
| SDP032124                        | 23-Nov-09     | 02-Dec-09        | 8,401,288.83          | 414.31    | 8,401,703.14    | 0.2%      | Abbey National Treasury Services Plc               |
| SDP032125                        | 23-Nov-09     | 02-Dec-09        | 7,203,549.46          | 639.44    | 7,204,188.90    | 0.36%     | Wachovia Bank National Association - London Branch |
| SDP032155                        | 24-Nov-09     | 01-Dec-09        | 1,901,303.71          | 109.39    | 1,901,413.10    | 0.3%      | Bank Of Nova Scotia                                |
| SDP032249                        | 25-Nov-09     | 02-Dec-09        | 15,555,198.18         | 745.80    | 15,555,943.98   | 0.25%     | Svenska Handelsbanken SA                           |
| SDP032268                        | 25-Nov-09     | 02-Dec-09        | 8,802,025.32          | 506.42    | 8,802,531.74    | 0.3%      | Calyon Corporate and Investment Bank               |
| SDP032343                        | 26-Nov-09     | 02-Dec-09        | 7,002,871.72          | 345.35    | 7,003,217.07    | 0.3%      | Bank Of Nova Scotia                                |
| SDP032380                        | 30-Nov-09     | 02-Dec-09        | 7,504,089.99          | 94.57     | 7,504,184.56    | 0.23%     | Commonwealth Bank of Australia                     |
| Total GBP: Pound String          |               |                  | <b>177,019,012.61</b> | 13,331.72 | 177,032,344.33  |           |  |

Total Company: KSFION: KSF ISLE OF MAN

| Sum of GBP Equivalent |                               | Period               |                      | Type                | Grand Total |
|-----------------------|-------------------------------|----------------------|----------------------|---------------------|-------------|
|                       |                               | Provisional 26.05.09 | Liquidation 30.09.09 |                     |             |
| Analysis              | Class                         | Actual               | Actual               |                     |             |
| Receipt               | Sale of Financial Assets      | -6,270,670           | -114,851,529         | -121,122,200        |             |
|                       | Transfer from Closed Accounts | -114,424,423         | -222                 | -114,424,644        |             |
|                       | Repayment - Loan Capital      | -10,658,786          | -67,954,303          | -78,613,089         |             |
|                       | CD Receipts                   | -18,263,280          | -35,347,490          | -53,610,770         |             |
|                       | KSFUK Dividend                |                      | -41,000,000          | -41,000,000         |             |
|                       | Loan Int                      | -6,923,600           | -7,739,770           | -14,663,370         |             |
|                       | Fees                          | -44,166              | -838,231             | -882,396            |             |
|                       | TRO Interest                  | -469,478             |                      | -469,478            |             |
|                       | Int Deposit                   | -174,578             | -251,020             | -425,598            |             |
|                       | Sundry Income                 | -2,515               | -193,571             | -196,086            |             |
|                       | Repayment - Overdraft         | -51,058              |                      | -51,058             |             |
|                       | Account Interest              | -8,064               | -34,968              | -43,032             |             |
|                       | EPS staff costs recharge      | -5,728               | -743                 | -6,471              |             |
|                       | Investment Income             | -29                  | -2,603               | -2,632              |             |
| <b>Receipt Total</b>  |                               | <b>-157,296,375</b>  | <b>-268,214,449</b>  | <b>-425,510,824</b> |             |
| Payment               | Dividends paid                |                      | 191,462,286          | 191,462,286         |             |
|                       | Liquidator                    |                      | 2,953,683            | 2,953,683           |             |
|                       | Legal                         | 1,137,348            | 972,762              | 2,110,110           |             |
|                       | Staff Costs                   | 1,059,093            | 849,292              | 1,908,385           |             |
|                       | Sundry Costs                  | 238,740              | 213,186              | 451,926             |             |
|                       | Rent (Quarterly Payment)      | 254,003              | 162,961              | 416,964             |             |
|                       | IT                            | 164,490              | 114,496              | 278,986             |             |
|                       | Refurbishment                 | 56,622               | 1,139                | 57,760              |             |
|                       | Insurance                     | 43,620               |                      | 43,620              |             |
|                       | Professional Fees             |                      | 45,131               | 45,131              |             |
|                       | Statutory                     | 6,151                | 2,512                | 8,662               |             |
|                       | Rates                         |                      | 5,154                | 5,154               |             |
|                       | Committee of Inspection costs |                      | 2,121                | 2,121               |             |
|                       | Cost of sales                 | 1,268                |                      | 1,268               |             |
|                       | Third party funds             |                      | 558                  | 558                 |             |
|                       | FX                            | 0                    | -0                   | -0                  |             |
|                       | Payable to SFIM               | -4,389               | 4,339                | -50                 |             |
|                       | PoA                           | -4,480               | -19,270              | -23,750             |             |
|                       | Recharge                      | -102,129             | -16,726              | -118,855            |             |
| VAT rebate            | -112,543                      | -115,726             | -228,269             |                     |             |
| <b>Payment Total</b>  |                               | <b>2,737,795</b>     | <b>196,637,897</b>   | <b>199,375,692</b>  |             |
| <b>Grand Total</b>    |                               | <b>-154,558,580</b>  | <b>-71,576,552</b>   | <b>-226,135,132</b> |             |