

Kaupthing Singer & Friedlander (Isle of Man) Limited (In Liquidation)

Dividend Summary as at December 2009 (By Rate)

Set out below are the liquidators' current estimated range of potential returns, and the estimated timing of these returns, from the liquidation of Kaupthing (Isle of Man) Limited (In Liquidation) (KSFiom). We would stress that these estimates are based on the information we are aware of as at 1 December 2009. Actual realisations and costs may differ from those currently assumed, perhaps materially positively or negatively.

Estimated KSFiom Dividend - P/£

| | Div 1 to 27/11/2009 Actual | Div 2 31/12/2009 Actual | Div 3 2010 Forecast | Div 4 2011 Forecast | Div 5 2012 Forecast | Div 6 2013 Forecast | Div 7 2014 Forecast | Div 8 2015 Forecast | Div 9 2016 Forecast | Div 10 2017 Forecast |
|-------------------|----------------------------------|-------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|
| Individual | | | | | | | | | | |
| High | 24.80 | 15.20 | 10.81 | 14.91 | 11.42 | 3.25 | 1.12 | 0.03 | 1.30 | 10.91 |
| Low | 24.80 | 15.20 | 9.94 | 11.98 | 9.16 | 2.61 | 0.91 | 0.03 | 1.05 | 7.20 |
| Cumulative | | | | | | | | | | |
| High | 24.80 | 40.00 | 50.81 | 65.73 | 77.15 | 80.40 | 81.52 | 81.55 | 82.85 | 93.76 |
| Low | 24.80 | 40.00 | 49.94 | 61.92 | 71.08 | 73.69 | 74.60 | 74.63 | 75.68 | 82.88 |

Estimated KSFiom Dividend - P/£ By Major Source

| | Div 1 to 27/11/2009 Actual | Div 2 31/12/2009 Actual | Div 3 2010 Forecast | Div 4 2011 Forecast | Div 5 2012 Forecast | Div 6 2013 Forecast | Div 7 2014 Forecast | Div 8 2015 Forecast | Div 9 2016 Forecast | Div 10 2017 Forecast |
|---------------------------------------|----------------------------------|-------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|
| Individual | | | | | | | | | | |
| Loan Book - Capital Repayments | | | | | | | | | | |
| High | 8.28 | 0.34 | 4.01 | 14.44 | 11.20 | 3.16 | 1.08 | - | 1.28 | - |
| Low | 8.28 | 0.34 | 3.21 | 11.55 | 8.96 | 2.54 | 0.87 | - | 1.03 | - |
| Loan Book - Interest | | | | | | | | | | |
| High | 1.61 | 0.06 | 0.61 | 0.46 | 0.21 | 0.07 | 0.03 | 0.02 | 0.01 | - |
| Low | 1.61 | 0.06 | 0.54 | 0.42 | 0.19 | 0.06 | 0.03 | 0.02 | 0.01 | - |
| KSFUK | | | | | | | | | | |
| High | 4.30 | 2.90 | - | - | - | - | - | - | - | 10.80 |
| Low | 4.30 | 2.90 | - | - | - | - | - | - | - | 7.20 |
| Other | | | | | | | | | | |
| High | 10.61 | 11.90 | 6.19 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.10 |
| Low | 10.61 | 11.90 | 6.19 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | - |
| Total | | | | | | | | | | |
| High | 24.80 | 15.20 | 10.81 | 14.91 | 11.42 | 3.25 | 1.12 | 0.03 | 1.30 | 10.91 |
| Low | 24.80 | 15.20 | 9.94 | 11.98 | 9.16 | 2.61 | 0.91 | 0.03 | 1.05 | 7.20 |
| Cumulative | | | | | | | | | | |
| High | 24.80 | 40.00 | 50.81 | 65.73 | 77.15 | 80.40 | 81.52 | 81.55 | 82.85 | 93.76 |
| Low | 24.80 | 40.00 | 49.94 | 61.92 | 71.08 | 73.69 | 74.60 | 74.63 | 75.68 | 82.88 |

Notes

Estimated KSFiom Dividend - p/£ by Major Source

- The Liquidators are currently retaining sufficient funds in hand to pay the anticipated costs of the liquidation. Accordingly, it is assumed that all future realisations will be available for distribution.
- There are significant realisations due from KSFUK but we are unable to state when these will be received. Apart from the next anticipated receipt this month, the balance is shown as being received in 2017. In reality we anticipate that they will be received earlier and accordingly will be paid out earlier.
- In respect of the claim against Kaupthing hf, we have provisionally included a nominal realisation of £1m in 2017 at best and nil at worst, due to the current uncertainty over the dividend prospects.
- 'Other' mainly relates to amounts realised in respect of cash in hand, certificates of deposit; and sale of shares and sundry assets. These funds are distributed in Dividends 1 to 3.

December 2009

Kaupthing Singer & Friedlander (Isle of Man) Limited (In Liquidation)

Dividend Summary as at December 2009 (By Amount)

Set out below are the liquidators' current estimated range of potential distribution amounts, and the estimated timing of these distributions, from the liquidation of Kaupthing (Isle of Man) Limited (In Liquidation) (KSFIOM). We would stress that these estimates are based on the information we are aware of as at 1 December 2009. Actual realisations and costs may differ from those currently assumed, perhaps materially positively or negatively.

Estimated KSFIOM Dividend (£m)

| | Div 1 to 27/11/2009 Actual | Div 2 31/12/2009 Actual | Div 3 2010 Forecast | Div 4 2011 Forecast | Div 5 2012 Forecast | Div 6 2013 Forecast | Div 7 2014 Forecast | Div 8 2015 Forecast | Div 9 2016 Forecast | Div 10 2017 Forecast |
|-------------------|----------------------------------|-------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|
| Individual | | | | | | | | | | |
| High | 236.67 | 145.10 | 103.20 | 142.30 | 109.00 | 31.00 | 10.70 | 0.30 | 12.40 | 104.10 |
| Low | 236.67 | 145.10 | 94.90 | 114.30 | 87.40 | 24.90 | 8.70 | 0.30 | 10.00 | 68.70 |
| Cumulative | | | | | | | | | | |
| High | 236.67 | 381.77 | 484.97 | 627.27 | 736.27 | 767.27 | 777.97 | 778.27 | 790.67 | 894.77 |
| Low | 236.67 | 381.77 | 476.67 | 590.97 | 678.37 | 703.27 | 711.97 | 712.27 | 722.27 | 790.97 |

Estimated KSFIOM Dividend - By Major Source (£m)

| | Div 1 to 27/11/2009 Actual | Div 2 31/12/2009 Actual | Div 3 2010 Forecast | Div 4 2011 Forecast | Div 5 2012 Forecast | Div 6 2013 Forecast | Div 7 2014 Forecast | Div 8 2015 Forecast | Div 9 2016 Forecast | Div 10 2017 Forecast |
|---------------------------------------|----------------------------------|-------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|
| Individual | | | | | | | | | | |
| Loan Book - Capital Repayments | | | | | | | | | | |
| High | 78.99 | 3.20 | 38.30 | 137.80 | 106.90 | 30.20 | 10.30 | - | 12.20 | - |
| Low | 78.99 | 3.20 | 30.60 | 110.20 | 85.50 | 24.20 | 8.30 | - | 9.80 | - |
| Loan Book - Interest | | | | | | | | | | |
| High | 15.40 | 0.60 | 5.80 | 4.40 | 2.00 | 0.70 | 0.30 | 0.20 | 0.10 | - |
| Low | 15.40 | 0.60 | 5.20 | 4.00 | 1.80 | 0.60 | 0.30 | 0.20 | 0.10 | - |
| KSFUK | | | | | | | | | | |
| High | 41.00 | 27.70 | - | - | - | - | - | - | - | 103.10 |
| Low | 41.00 | 27.70 | - | - | - | - | - | - | - | 68.70 |
| Other | | | | | | | | | | |
| High | 101.28 | 113.60 | 59.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 1.00 |
| Low | 101.28 | 113.60 | 59.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | - |
| Total | | | | | | | | | | |
| High | 236.67 | 145.10 | 103.20 | 142.30 | 109.00 | 31.00 | 10.70 | 0.30 | 12.40 | 104.10 |
| Low | 236.67 | 145.10 | 94.90 | 114.30 | 87.40 | 24.90 | 8.70 | 0.30 | 10.00 | 68.70 |
| Cumulative | | | | | | | | | | |
| High | 236.67 | 381.77 | 484.97 | 627.27 | 736.27 | 767.27 | 777.97 | 778.27 | 790.67 | 894.77 |
| Low | 236.67 | 381.77 | 476.67 | 590.97 | 678.37 | 703.27 | 711.97 | 712.27 | 722.27 | 790.97 |

Notes

Estimated KSFIOM Dividend - £m by Major Source

- The Liquidators are currently retaining sufficient funds in hand to pay the anticipated costs of the liquidation. Accordingly, it is assumed that all future realisations will be available for distribution.
- There are significant realisations due from KSFUK but we are unable to state when these will be received. Apart from the next anticipated receipt this month, the balance is shown as being received in 2017. In reality we anticipate that they will be received earlier and accordingly will be paid out earlier.
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