

## **Kaupthing Singer & Friedlander Limited (in Administration)**

### **Notice of Fourth Dividend to Unsecured Creditors**

In accordance with the notice of intention to declare a fourth dividend to unsecured creditors issued on 27 April 2010, a fourth dividend of 10p in the £ will be paid on 28 July 2010 to all creditors whose claims have been admitted to rank for dividend in the administration.

The historic and estimated future distribution timetable is set out below.

▶ First dividend	22 July 2009	20p in £
▶ Second dividend	9 December 2009	10p in £
▶ Third dividend	30 March 2010	5p in £
▶ Fourth dividend	28 July 2010	10p in £
▶ Fifth dividend	November/December 2010	Quantum to be determined

It is the intention of the Administrators to pay further dividends at regular intervals, subject to the agreement of the Creditors' Committee and it being cost effective to do so. The quantum of each dividend will be dependent upon the level of distributable funds at the time of the dividend and we are not able to confirm the timing or quantum of the fifth or subsequent dividends at this time.

I refer you to the Joint Administrators' six monthly report to creditors dated 27 April 2010, which provided an estimated outcome for unsecured creditors in the administration. The Administrators' Progress Report covering the period up to 7 October 2010 will be issued by 7 November 2010 and will include an update on the likely outcome for creditors and future dividends.