

20 May 2009

Ref: ML7E/DAH/RB/PJB/LO3466/43
Direct line: 020 3205 6243
Direct Fax: 020 3951 1345

email: KSFHelpdesk@uk.ey.com

Dear Sirs

**Kaupthing Singer & Friedlander Limited (In Administration)
Notice To Creditors Of Intended Dividend
(Pursuant To Rule 2.95 Of The Insolvency Rules 1986)**

I intend to declare a first interim dividend in the Administration, a notice advising of this is enclosed.

I confirm that your claim has already been received and the Joint Administrators will be reverting to you shortly regarding your claim. At present you need take no further action. Please note that the notice has been sent to you as it is a statutory requirement for it to be sent to all creditors whose addresses are known to the Joint Administrators, irrespective of whether or not their claims have been submitted.

I am aware that if you are a retail depositor of the Company, you may have submitted a claim to the Financial Services Compensation Scheme ("FSCS"). Please note that if you have received compensation in respect of your deposits with the Company from the FSCS then you will not be entitled to claim for these amounts in the Administration. However, if you have submitted a claim to the FSCS and it has not yet been processed, or if you have not yet submitted a claim to FSCS or do not intend to do so, you are entitled to make a claim in the Administration. Submission of a claim in the Administration will not affect your eligibility to make a claim to the FSCS, but any distributions you receive from the Administration will need to be taken into account when the FSCS calculates the amount of compensation payable to you. For further information, please visit the FSCS website at www.fscs.org.uk. If you have any questions about your claim to FSCS, please contact them directly on 020 7892 7300.



I trust this clarifies the position, however, should you have any queries regarding this letter please contact the helpdesk on the number given above.

Yours faithfully
for Kaupthing Singer & Friedlander Limited



P J Brazzill
Joint Administrator

Encl. Notice of intended dividend

The Insolvency Practitioners Association authorise Patrick Joseph Brazzill to act as an Insolvency Practitioner under section 390(2)(a) of the Insolvency Act 1986 and the Institute of Chartered Accountants authorise Thomas Merchant Burton to act as an Insolvency Practitioner under section 390(2)(a) of the Insolvency Act 1986. The Institute of Chartered Accountants in England and Wales authorise Alan Robert Bloom and Margaret Elizabeth Mills to act as Insolvency Practitioners under section 390(2)(a) of the Insolvency Act 1986.

The affairs, business and property of the Company are being managed by the Joint Administrators, A R Bloom, M E Mills, T M Burton and P J Brazzill. The Joint Administrators act as agents of the Company only and without personal liability.

Notice of Intended Dividend
In the Matter of the Insolvency Rules 1986
And
Kaupthing Singer & Friedlander Limited
(In Administration)

NOTICE IS HEREBY GIVEN pursuant to Rule 2.95 of the Insolvency Rules 1986 that the Joint Administrators in this matter intend declaring a first interim dividend to preferential and unsecured creditors who are required on or before 18 June 2009, being the last date for proving, to submit their proofs of debt to the undersigned and if so requested to provide such further details or produce such documentation or other evidence as may appear to the Joint Administrators to be necessary. A creditor who has not proved his debt before the last date for proving is not entitled to disturb, by reason that he had not participated in it, any dividend subsequently declared.

Should you wish to submit a claim the enclosed Proof of Debt form and documentation in support of your claim must be sent to the Joint Administrators.

The dividend will be declared within the period of two months from the last date for proving.

Dated: 20 May 2009



P J Brazzill
Joint Administrator