

To All Known Creditors

17 April 2009

Ref: ML7E/DH/DRT/PJB/LO3466/43

Kaupthing Singer & Friedlander
Helpdesk - 020 3205 6800

Direct Fax: 020 3951 1345

Email: KSFHelpdesk@uk.ey.com

Dear Sirs

Kaupthing Singer & Friedlander Limited (In Administration)

We write in accordance with Rule 2.47 of the Insolvency Rules 1986, to provide creditors with a report on the progress of the Administration. This report covers the period from 8 October 2008 to 7 April 2009 and should be read in conjunction with the Joint Administrators' Statement of Proposals dated 14 November 2008.

Attached with this letter you will find a Notice of Claim Form which you must complete and return to the Administrators in order to register your claim. Further details in respect of submission of the Notice of Claim form can be found on page 4 of the form.

If you have any queries regarding this report or the enclosures, please contact the Joint Administrators at Ernst & Young LLP, 1 More London Place, London, SE1 2AF or on 020 3205 6800 or by fax on 0207 951 1345.

Yours faithfully
for Kaupthing Singer & Friedlander Limited



PJ Brazzill
Joint Administrator

Encl. Form 2.24B
Administrators' Progress Report
Notice of Claim form

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 of Scotland 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 Kaupthing Singer & Friedlander Limited 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.



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