

To All Known Creditors

14 November 2008

Our ref: ML7E/SC/PJB/LO3466/43

Kaupthing Singer & Friedlander
HelpdeskDirect Line: 020 3205 6800
Direct Fax: 020 7951 1345
KSFhelpdesk@uk.ey.com

Dear Sirs

Kaupthing Singer & Friedlander Limited (in Administration) ("KSF")

I write further to the appointment of ME Mills, AR Bloom, TM Burton and myself as Joint Administrators of KSF and attach a copy of the Administrators' statement of proposals in accordance with paragraph 49 of Schedule B1 to the Insolvency Act 1986.

Formal notices convening the statutory meeting of the creditors pursuant to paragraph 51 of Schedule B1 to the Insolvency Act 1986 are enclosed. Creditors of KSF will only be permitted to vote provided that details of their relevant claims are received no later than 12 noon on Friday 28 November 2008, in accordance with Rule 2.38(1) of the Insolvency Rules 1986. A Notice of Claim form is also enclosed for this purpose.

Please note that you are not obliged to attend the creditors' meeting and you will not compromise your claim and entitlement to dividend if you do not attend. The law recognises that creditors are not always able to attend in person and allows you to ask a representative to attend as proxy and vote on your behalf.

A proxy form for voting purposes is therefore also enclosed to enable a representative to attend the meeting on your behalf. Please note that your completed proxy form should be lodged with the Joint Administrators at Ernst & Young LLP, 1 More London Place, London, SE1 2AF for the attention of Sion Colley and should be received no later than 12 noon on Friday 28 November 2008. Faxed copies will be accepted and should be sent to 020 7951 1345 also for the attention of Sion Colley. You may also email completed forms to KSFhelpdesk@uk.ey.com.

For further information regarding Notice of Claim forms and voting by proxy, please see the common questions and answers enclosed at Appendix D.

Where possible, any creditor wishing to be considered for election to the creditors' committee should inform the Administrators of their interest prior to the creditors' meeting and if possible by 12 noon on Friday 28 November 2008, in order that the voting process can be conducted more efficiently on the day. Again, please advise Sion Colley on the above address, fax number or email address.



If you have any queries concerning 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 020 7951 1345.

Yours faithfully
for Kaupthing Singer & Friedlander Limited

A handwritten signature in black ink, appearing to read 'P Brazzill'.

PJ Brazzill
Joint Administrator

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.

Notice of a meeting of creditors

Name of Company Kaupthing Singer & Friedlander Limited	Company number 875947
In the High Court of Justice Chancery Division Companies Court [full name of court]	Court case number 8805 of 2008

(a) Insert full name(s) and address(es) of administrator(s) Notice is hereby given by (a) ME Mills, AR Bloom, PJ Brazzill and TM Burton
Ernst & Young LLP, 1 More London Place, London, SE1 2AF

(b) Insert full name and address of registered office of the company that a meeting of the creditors of (b) Kaupthing Singer & Friedlander Limited
Ernst & Young LLP, 1 More London Place, London, SE1 2AF

(c) Insert details of place of meeting is to be held at (c) Café Royal,
68 Regent Street,
London,
W1B 5EL

(d) Insert date and time of meeting on (d) 1 December 2008 at 11 am

The meeting is:

an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 ("the Schedule");

I invite you to attend the above meeting.

A proxy form is enclosed which should be completed and returned to me by the date of the meeting if you cannot attend and wish to be represented.

In order to be entitled to vote under Rule 2.38 at the meeting you must give to me, not later than 12.00 hours on the business day before the day fixed for the meeting, details in writing of your claim.

Signed

P Brazzill

Dated 14 November 2008

*Delete as applicable A copy of the proposals is attached.