

To All Known Creditors

18 February 2010

Ref: ML7E/SW/RPB/PJB/LO3466/43

Kaupthing Singer & Friedlander
Helpdesk - 020 3205 6800
Direct Fax: 020 7951 1345

Email: eyadmin@singers.co.uk

Dear Sirs

Kaupthing Singer & Friedlander Limited (In Administration) ("KSF")
Notice of Intended Dividend (Pursuant to Rule 2.95 of the Insolvency Rules 1986)

I write to advise that the Administrators of KSF intend to declare a third interim dividend in the administration. A formal notice advising of this is attached.

If you have registered an Insolvency Claim Form with the Administrators previously, there is no need to take any action in relation to the attached notice. For the avoidance of doubt, creditors who have been notified that their claims have been admitted for distribution purposes will automatically participate in all unsecured creditor distributions declared by the Administrators.

If you have not previously registered an Insolvency Claim Form with the Administrators but consider that you have a claim against KSF, you should complete and return the same to the above address by 19 March 2010 ("the last date for proving") quoting the name of KSF and the reference above. The Insolvency Claim Form that you need to complete to submit your claim was forwarded to you under cover of the Administrators' letter of 17 April 2009. Copies of the form are also available from KSF's website, www.kaupthingsingers.co.uk.

Creditors who have not proved their debt by the last date for proving may be excluded from the dividend, which we intend to declare within a period of two months from that date.

I am aware that if you are a retail depositor of KSF, 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 KSF 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 the 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.

If you have any queries regarding this letter or the enclosure, 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



PJ Brazzill
Joint Administrator

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.

The Insolvency Practitioners Association in the UK 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 in the UK 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 in the UK authorise Alan Robert Bloom and Margaret Elizabeth Mills to act as Insolvency Practitioners under section 390(2)(a) of the Insolvency Act 1986.

Notice of Intended Distribution

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 third interim dividend to unsecured creditors who are required on or before 19 March 2010, 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, a 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: 15 February 2010



P J Brazzill
Joint Administrator