

**Kaupthing Singer Friedlander (Isle of Man) Limited (In Liquidation)**  
**First Meeting of Creditors 7 July 2009**  
**Resolution results**

**Resolution 1:**  
**A resolution that an application be made to Court to appoint a Liquidator in place of Michael Simpson and Peter Spratt, the Joint Deemed Official Receivers.**

		Resolution 1 results			
		For	Against	Abstain	Total
Valid	Total number	324	191	98	613
	Total value	76,802,586	319,264,938	18,923,874	414,991,398
Objected to	Total number	16	3	3	22
	Total value	3,648,885	3,363,273	122,156	7,134,314
Discrepancies raised by proxy holder	Total number	25	-	-	25
	Total value	7,292,978	-	-	7,292,978
Total valid, objected to and discrepancies raised by proxy holder	Total number	365	194	101	660
	Total value	87,744,449	322,628,211	19,046,030	429,418,690

DCS - assigned	
Total number	251
Total value	24,122,087

Rejected	
Total number	88
Total value	8,228,283

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**Resolution results**

**Resolution 2.1:**  
**For or against the resolution that an application be made to the Court for the appointment of a Committee of Inspection to act with the liquidator.**

		Resolution 2.1 results			
		For	Against	Abstain	Total
Valid	Total number	452	-	161	613
	Total value	354,580,651	-	60,410,746	414,991,397
Objected to	Total number	19	-	3	22
	Total value	7,012,158	-	122,156	7,134,314
Discrepancies raised by proxy holder	Total number	25	-	-	25
	Total value	7,292,978	-	-	7,292,978
Total valid, objected to and discrepancies raised by proxy holder	Total number	496	-	164	660
	Total value	368,885,787	-	60,532,902	429,418,689

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**Resolution results**

**Resolution 2.2:**  
**That the maximum number of members of the Committee of Inspection shall from time to time be limited to seven in number.**

		<b>Resolution 2.2 results</b>			
		<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Total</b>
<b>Valid</b>	<b>Total number</b>	<b>513</b>	<b>2</b>	<b>98</b>	<b>613</b>
	<b>Total value</b>	<b>395,903,002</b>	<b>1,032,878</b>	<b>18,055,517</b>	<b>414,991,397</b>
<b>Objected to</b>	<b>Total number</b>	<b>19</b>	<b>-</b>	<b>3</b>	<b>22</b>
	<b>Total value</b>	<b>7,012,158</b>	<b>-</b>	<b>122,156</b>	<b>7,134,314</b>
<b>Discrepancies raised by proxy holder</b>	<b>Total number</b>	<b>25</b>	<b>-</b>	<b>-</b>	<b>25</b>
	<b>Total value</b>	<b>7,292,978</b>	<b>-</b>	<b>-</b>	<b>7,292,978</b>
<b>Total valid, objected to and discrepancies raised by proxy holder</b>	<b>Total number</b>	<b>557</b>	<b>2</b>	<b>101</b>	<b>660</b>
	<b>Total value</b>	<b>410,208,138</b>	<b>1,032,878</b>	<b>18,177,673</b>	<b>429,418,689</b>

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**Resolution results**

**Resolution 3:**  
**For or against the resolution that Stuart Roberts, Gavin Brake, AXA Isle of Man Limited and Singer & Friedlander (Isle of Man) Limited Retirement Benefits Scheme be appointed as members of the Committee of Inspection.**

	Resolution 3 results			Total	
	For	Against	Abstain		
Valid	Total number	214	299	100	613
	Total value	330,854,467	65,745,505	18,391,425	414,991,397
Objected to	Total number	3	16	3	22
	Total value	3,363,273	3,648,885	122,156	7,134,314
Discrepancies raised by proxy holder	Total number	-	25	-	25
	Total value	-	7,292,978	-	7,292,978
Total valid, objected to and discrepancies raised by proxy holder	Total number	217	340	103	660
	Total value	334,217,740	76,687,368	18,513,581	429,418,689

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 Resolution results

Resolution 5:  
 Please place a tick against the nominees you would like to be appointed to the Committee of Inspection:

		Resolution 5 results										
		1	2	3	4	5	6	7	8	9	10	11
		Stuart Roberts	Gavin Brake	Axa Isle of Man Ltd	S & F (IOM) RBS	Simon Bessant	Michael James Lees	William McMurray	Alex Marsella	Nigel Smith	Peter Wakeham	Royal Skandia Life Assurance Ltd
Valid	Total number	303	155	449	149	304	446	4	301	144	450	448
	Total value	68,024,499	266,061,355	353,713,713	246,598,446	68,172,063	311,974,633	61,804,762	66,997,473	146,428,500	331,922,241	353,477,003
Objected to	Total number	17	3	19	3	17	18	-	17	2	19	18
	Total value	6,198,838	3,363,273	7,012,158	3,363,273	6,198,838	4,462,205	-	6,198,838	813,320	7,012,158	4,462,205
Discrepancies raised by proxy holder	Total number	25	-	25	-	25	25	-	25	-	25	25
	Total value	7,292,978	-	7,292,978	-	7,292,978	7,292,978	-	7,292,978	-	7,292,978	7,292,978
Total valid, objected to and discrepancies raised by proxy holder	Total number	345	158	493	152	346	489	4	343	146	494	491
	Total value	81,516,315	269,424,628	368,018,849	249,961,719	81,663,879	323,729,816	61,804,762	80,489,289	147,241,820	346,227,377	365,232,186
Total votes cast in resolution 5		497										
Total value of votes cast in resolution 5		372,096,695										
% of total number of votes		69%	32%	99%	31%	70%	98%	1%	69%	29%	99%	99%
% of total value of votes		22%	72%	99%	67%	22%	87%	17%	22%	40%	93%	98%

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 Analysis of resolution 5 results

Total votes cast in resolution 5	497
Total value of votes cast in resolution 5	372,096,695

**Analysis including Michael James Lees**

		Resolution 5 results										
		1	2	3	4	5	6	7	8	9	10	11
		Stuart Roberts	Gavin Brake	Axa Isle of Man Ltd	S & F (IOM) RBS	Simon Bessant	Michael James Lees	William McMurray	Alex Marsella	Nigel Smith	Peter Wakeham	Royal Skandia Life Assurance Ltd
Total valid, objected to and discrepancies raised by proxy holder	Total number	345	158	493	152	346	489	4	343	146	494	491
	Total value	81,516,315	269,424,628	368,018,849	249,961,719	81,663,879	323,729,816	61,804,762	80,489,288	147,241,820	346,227,377	365,232,185
	% of total number of votes	69%	32%	99%	31%	70%	98%	1%	69%	29%	99%	99%
	% of total value of votes	22%	72%	99%	67%	22%	87%	17%	22%	40%	93%	98%
	Majority in both number and value	✗	✗	✓	✗	✗	✓	✗	✗	✗	✓	✓
A	Rank based on <u>number</u> of votes (from 1st to 11th)	6	8	2	9	5	4	11	7	10	1	3
B	Rank based on <u>value</u> of votes (from 1st to 11th)	9	5	1	6	8	4	11	10	7	3	2
A + B	Sum of A + B	15	13	3	15	13	8	22	17	17	4	5
C	Rank based on A + B (from 1st to 11th - 1st has lowest value for A + B)	7	5	1	7	5	4	11	9	9	2	3

**Analysis excluding Michael James Lees**

		Resolution 5 results										
		1	2	3	4	5	7	8	9	10	11	
		Stuart Roberts	Gavin Brake	Axa Isle of Man Ltd	S & F (IOM) RBS	Simon Bessant	William McMurray	Alex Marsella	Nigel Smith	Peter Wakeham	Royal Skandia Life Assurance Ltd	
Total valid, objected to and discrepancies raised by proxy holder	Total number	345	158	493	152	346	4	343	146	494	491	
	Total value	81,516,315	269,424,628	368,018,849	249,961,719	81,663,879	61,804,762	80,489,288	147,241,820	346,227,377	365,232,185	
	% of total number of votes	69%	32%	99%	31%	70%	1%	69%	29%	99%	99%	
	% of total value of votes	22%	72%	99%	67%	22%	17%	22%	40%	93%	98%	
	Majority in both number and value	✗	✗	✓	✗	✗	✗	✗	✗	✓	✓	
A	Rank based on <u>number</u> of votes (from 1st to 10th)	5	7	2	8	4	10	6	9	1	3	
B	Rank based on <u>value</u> of votes (from 1st to 10th)	8	4	1	5	7	10	9	6	3	2	
A + B	Sum of A + B	13	11	3	13	11	20	15	15	4	5	
C	Rank based on A + B (from 1st to 10th - 1st has lowest value for A + B)	6	4	1	6	4	10	8	8	2	3	