

# Kaupthing Singer & Friedlander (Isle of Man) Limited ( In Liquidation)

## Dividend Summary as at December 2009 (By Rate)

Set out below are the liquidators' current estimated range of potential returns, and the estimated timing of these returns, from the liquidation of Kaupthing (Isle of Man) Limited (In Liquidation) (KSFiom). We would stress that these estimates are based on the information we are aware of as at 1 December 2009. Actual realisations and costs may differ from those currently assumed, perhaps materially positively or negatively.

### Estimated KSFiom Dividend - P/£

	Div 1 to 27/11/2009 Actual	Div 2 31/12/2009 Actual	Div 3 2010 Forecast	Div 4 2011 Forecast	Div 5 2012 Forecast	Div 6 2013 Forecast	Div 7 2014 Forecast	Div 8 2015 Forecast	Div 9 2016 Forecast	Div 10 2017 Forecast
<b>Individual</b>										
High	24.80	15.20	10.81	14.91	11.42	3.25	1.12	0.03	1.30	10.91
Low	24.80	15.20	9.94	11.98	9.16	2.61	0.91	0.03	1.05	7.20
<b>Cumulative</b>										
High	24.80	40.00	50.81	65.73	77.15	80.40	81.52	81.55	82.85	93.76
Low	24.80	40.00	49.94	61.92	71.08	73.69	74.60	74.63	75.68	82.88

### Estimated KSFiom Dividend - P/£ By Major Source

	Div 1 to 27/11/2009 Actual	Div 2 31/12/2009 Actual	Div 3 2010 Forecast	Div 4 2011 Forecast	Div 5 2012 Forecast	Div 6 2013 Forecast	Div 7 2014 Forecast	Div 8 2015 Forecast	Div 9 2016 Forecast	Div 10 2017 Forecast
<b>Individual</b>										
<b>Loan Book - Capital Repayments</b>										
High	8.28	0.34	4.01	14.44	11.20	3.16	1.08	-	1.28	-
Low	8.28	0.34	3.21	11.55	8.96	2.54	0.87	-	1.03	-
<b>Loan Book - Interest</b>										
High	1.61	0.06	0.61	0.46	0.21	0.07	0.03	0.02	0.01	-
Low	1.61	0.06	0.54	0.42	0.19	0.06	0.03	0.02	0.01	-
<b>KSFUK</b>										
High	4.30	2.90	-	-	-	-	-	-	-	10.80
Low	4.30	2.90	-	-	-	-	-	-	-	7.20
<b>Other</b>										
High	10.61	11.90	6.19	0.01	0.01	0.01	0.01	0.01	0.01	0.10
Low	10.61	11.90	6.19	0.01	0.01	0.01	0.01	0.01	0.01	-
<b>Total</b>										
High	24.80	15.20	10.81	14.91	11.42	3.25	1.12	0.03	1.30	10.91
Low	24.80	15.20	9.94	11.98	9.16	2.61	0.91	0.03	1.05	7.20
<b>Cumulative</b>										
High	24.80	40.00	50.81	65.73	77.15	80.40	81.52	81.55	82.85	93.76
Low	24.80	40.00	49.94	61.92	71.08	73.69	74.60	74.63	75.68	82.88

### Notes

#### Estimated KSFiom Dividend - p/£ by Major Source

- The Liquidators are currently retaining sufficient funds in hand to pay the anticipated costs of the liquidation. Accordingly, it is assumed that all future realisations will be available for distribution.
- There are significant realisations due from KSFUK but we are unable to state when these will be received. Apart from the next anticipated receipt this month, the balance is shown as being received in 2017. In reality we anticipate that they will be received earlier and accordingly will be paid out earlier.
- In respect of the claim against Kaupthing hf, we have provisionally included a nominal realisation of £1m in 2017 at best and nil at worst, due to the current uncertainty over the dividend prospects.
- 'Other' mainly relates to amounts realised in respect of cash in hand, certificates of deposit; and sale of shares and sundry assets. These funds are distributed in Dividends 1 to 3.

December 2009

# Kaupthing Singer & Friedlander (Isle of Man) Limited ( In Liquidation)

## Dividend Summary as at December 2009 (By Amount)

Set out below are the liquidators' current estimated range of potential distribution amounts, and the estimated timing of these distributions, from the liquidation of Kaupthing (Isle of Man) Limited (In Liquidation) (KSFIOM). We would stress that these estimates are based on the information we are aware of as at 1 December 2009. Actual realisations and costs may differ from those currently assumed, perhaps materially positively or negatively.

### Estimated KSFIOM Dividend (£m)

	Div 1 to 27/11/2009 Actual	Div 2 31/12/2009 Actual	Div 3 2010 Forecast	Div 4 2011 Forecast	Div 5 2012 Forecast	Div 6 2013 Forecast	Div 7 2014 Forecast	Div 8 2015 Forecast	Div 9 2016 Forecast	Div 10 2017 Forecast
<b>Individual</b>										
High	236.67	145.10	103.20	142.30	109.00	31.00	10.70	0.30	12.40	104.10
Low	236.67	145.10	94.90	114.30	87.40	24.90	8.70	0.30	10.00	68.70
<b>Cumulative</b>										
High	236.67	381.77	484.97	627.27	736.27	767.27	777.97	778.27	790.67	894.77
Low	236.67	381.77	476.67	590.97	678.37	703.27	711.97	712.27	722.27	790.97

### Estimated KSFIOM Dividend - By Major Source (£m)

	Div 1 to 27/11/2009 Actual	Div 2 31/12/2009 Actual	Div 3 2010 Forecast	Div 4 2011 Forecast	Div 5 2012 Forecast	Div 6 2013 Forecast	Div 7 2014 Forecast	Div 8 2015 Forecast	Div 9 2016 Forecast	Div 10 2017 Forecast
<b>Individual</b>										
<b>Loan Book - Capital Repayments</b>										
High	78.99	3.20	38.30	137.80	106.90	30.20	10.30	-	12.20	-
Low	78.99	3.20	30.60	110.20	85.50	24.20	8.30	-	9.80	-
<b>Loan Book - Interest</b>										
High	15.40	0.60	5.80	4.40	2.00	0.70	0.30	0.20	0.10	-
Low	15.40	0.60	5.20	4.00	1.80	0.60	0.30	0.20	0.10	-
<b>KSFUK</b>										
High	41.00	27.70	-	-	-	-	-	-	-	103.10
Low	41.00	27.70	-	-	-	-	-	-	-	68.70
<b>Other</b>										
High	101.28	113.60	59.10	0.10	0.10	0.10	0.10	0.10	0.10	1.00
Low	101.28	113.60	59.10	0.10	0.10	0.10	0.10	0.10	0.10	-
<b>Total</b>										
High	236.67	145.10	103.20	142.30	109.00	31.00	10.70	0.30	12.40	104.10
Low	236.67	145.10	94.90	114.30	87.40	24.90	8.70	0.30	10.00	68.70
<b>Cumulative</b>										
High	236.67	381.77	484.97	627.27	736.27	767.27	777.97	778.27	790.67	894.77
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### Notes

#### Estimated KSFIOM Dividend - £m by Major Source

- The Liquidators are currently retaining sufficient funds in hand to pay the anticipated costs of the liquidation. Accordingly, it is assumed that all future realisations will be available for distribution.
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