

## **Kaupthing Singer & Friedlander Limited (in Administration)**

### **Notice of Third Distribution to Unsecured Creditors**

In accordance with the notice of intention to declare a third dividend to unsecured creditors issued on 18 February 2010, a third dividend of 5p in the £ will be paid on 30 March 2010 to all creditors whose claims have been admitted to rank for distribution in the administration.

The historic and estimated future distribution timetable is set out below.

- ▶ First distribution                      22 July 2009                      20p in £
- ▶ Second distribution                      9 December 2009                      10p in £
- ▶ Third distribution                      30 March 2010                      5p in £

It is the intention of the Administrators to pay further distributions at regular intervals, subject to the agreement of the Creditors' Committee and it being cost effective to do so. The quantum of each distribution will be dependent upon the level of distributable funds at the time of distribution and we are not able to confirm the timing or quantum of the fourth or subsequent distributions at this time.

I refer you to the Joint Administrators' six monthly report to creditors dated 30 October 2009, which provided an estimated outcome for unsecured creditors in the administration. The Administrators' Progress Report covering the period up to 7 April 2010 will be issued by 7 May 2010 and will include an update on the likely outcome for creditors and future distributions.