

FOR IMMEDIATE RELEASE

15 October 2008

Kaupthing Singer and Friedlander (Isle of Man) Ltd – in liquidation provisionally

Michael Simpson of PricewaterhouseCoopers has been appointed liquidator provisionally in relation to Kaupthing Singer and Friedlander (Isle of Man) Ltd (“the company”) as from 9 October 2008, following the presentation of a joint petition to wind up the company by directors of the company and the Isle of Man Financial Supervision Commission.

Michael Simpson, liquidator provisionally and partner with the Isle of Man firm at PricewaterhouseCoopers said:

“As the Kaupthing Group managed its funding on a global basis, the company found itself unable to meet its obligations when its assets held in Kaupthing Singer and Friedlander (London) Ltd were frozen due to the appointment of administrators to Kaupthing Singer and Friedlander Ltd, London.”

“Our priority now is to work with management to identify a detailed position with regards to the company and its liabilities. I am also in discussions with parties who have expressed an interest in purchasing all or part of the business.”

“I would like to emphasise that the powers of a liquidator provisionally are limited to preserving and protecting company assets. The realisation of company assets and the distribution of funds falls to be dealt with by a liquidator, once one has been appointed. Accordingly, a hearing has been set for 24 October 2008 to hear the petition for the winding up of the company. I will release updates as and when information is made available.”

Customers with queries are advised to contact the company offices as normal.

ENDS**Contacts:**

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