

- Parmalat: Coordinated the firm's involvement in the Americas aspect of the Parmalat Engagement, in particular performing corporate reviews of the Parmalat subsidiaries in the U.S.
- Project Peek: Coordinated an independent business review of this US traffic management systems company for the bank syndicate, including recommendations for any future restructuring.
- Project Pilgrim: Led the US element of a strategic and financial review of a global transportation provider.

1999-2002

Location: London

- Marconi: At the request of the Group's syndicate of banks, and subsequently its bondholders, Peter led an assignment to carry out a strategic and business review of the UK's leading international telecoms equipment manufacturer. Resulting from our review the Group changed its strategy to one that its funders could support. Peter project managed the resulting restructuring through a debt to equity conversion applied through two Schemes of Arrangement. Gross finance debt in the Group exceeded £4bn.
- ITV Digital: This was a joint venture between two UK-based quoted companies endeavoring to launch the Free to Air and Digital Terrestrial television concepts. Following significant funding and failure to meet subscriber levels the company took steps to reshape its cost base which ultimately proved unsuccessful. Peter and his team assisted the joint venture partners after the collapse of the business.
- Project Wire: Peter advised the bank syndicate of this global connectors manufacturer to review its strategy and capital structure. Our role included commenting on the relocation of some of the Group's businesses to other countries to reduce the Group's cost base. Following our review and advice the banks were able to negotiate revised facilities for the Group.
- RSL Communications Limited: This assignment involved the brief review and subsequent administration of RSL Communications a global telecoms group with borrowings of over \$1.5bn and turnover of approximately \$2bn. Despite the insolvency of the group and acting in the capacity as joint administrator and provisional liquidator of the Group's key companies, Peter was successful in maintaining trading across the globe to enable the financial and operational restructuring and subsequent sale of the subsidiaries in most countries in which the group operated.
- Project Orbit: Global satellite broadcasting. This non-profit making organization required additional funding to support its re-organization and growth during its transition to a fully commercial company. Peter led the assignment for the banks which included an

assessment of the potential value in the underlying business and assets and a review of the overall business plan. The organization obtained restructured financing enabling it to implement its planned changes leading to profitable trading.

- Drax: As part of the team advising the bank syndicate in Europe's largest coal fired power station, Peter provided advice relating to the Group's ultimate restructuring.
- Global Crossing: Peter provided advice to the secured bank syndicate of the global telecoms provider in respect of the restructuring of the Group's European assets.
- Project Chippy: The assignment, headed by Peter, included an analysis of the group's present financial position and funding requirement over the following 18 months period, together with a Rapid Performance Improvement Review. This led directly to the group obtaining additional funding and improving its product margins.

1998

Location: Seoul, Korea

- Restructuring review of a Korean Chaebol operating across the globe in many industries including telecoms, motor and civil engineering. Peter led an international team, based in Seoul, Korea, in carrying out the review in a very limited timescale. The key restructuring proposals resulting from our review were accepted by the creditors committee and implemented.

Other information:

Employment Record:

2007 -	Partner of PricewaterhouseCoopers LLP (Located: London, UK).
2005 - 2007	President of PricewaterhouseCoopers Global Restructuring Services LLP (Located: New York, USA).
2003 - 2005	Joint Managing Director of PricewaterhouseCoopers Global Restructuring Services LLP (Located: New York, USA).
1998 - 2003	Partner, Business Recovery Services London, UK.
1997 - 1998	Partner in Charge St Albans office, Business Recovery Services, UK.
1992-1997	Appointed Partner in Charge Windsor office, Business Recovery Services UK.
1989	Appointed Senior Manager in charge, Redhill office, Business Recovery Services

1987 Secondment to Serious Fraud Office.

1983 Joined PricewaterhouseCoopers in Insolvency and Restructuring department.

1978-1983 Articled Clerk at Moore Stephens & Co., London

Languages:

English Native tongue



Serial No. CP 2008/94

IN THE HIGH COURT OF JUSTICE OF THE ISLE OF MAN
CHANCERY DIVISION

IN THE MATTER of THE COMPANIES
ACT 1931

and

IN THE MATTER of KAUPTHING
SINGER & FRIEDLANDER (ISLE OF
MAN) LIMITED

and

IN THE MATTER of THE JOINT
PETITION OF KAUPTHING SINGER &
FRIEDLANDER (ISLE OF MAN)
LIMITED and THE FINANCIAL
SUPERVISION COMMISSION dated
the 9th day of October 2008

and

IN THE MATTER of the Court Orders
dated 9th October 2008 and 24th
October 2008

and

IN THE MATTER of the HUMBLE
PETITION of Michael Simpson as
Liquidator provisionally of Kaupthing
Singer & Friedlander (Isle of Man)
Limited dated the 10th day of
November 2008

AFFIDAVIT OF MICHAEL SIMPSON

EXHIBIT

THIS IS THE PAPER WRITING REFERRED TO AS "MS 6" IN THE ANNEXED
AFFIDAVIT OF MICHAEL SIMPSON
SWORN BEFORE ME

THIS 13TH DAY OF NOVEMBER 2008

Commissioner for Oaths



THE INSTITUTE
OF CHARTERED
ACCOUNTANTS
IN ENGLAND AND WALES

INSOLVENCY LICENCE

Appointment taker

As a body recognised by the Secretary of State for Trade and Industry under section 391 of the Insolvency Act 1986 and article 350 of the Insolvency (Northern Ireland) Order 1989, The Institute of Chartered Accountants in England and Wales hereby authorises

Peter Norman Spratt

to act as an insolvency practitioner as defined in section 388 and article 3 of the Insolvency Act 1986 and the Insolvency (Northern Ireland) Order 1989, respectively

from 1 January 2008
to 31 December 2008

Michael Izza
Chief Executive

Issue date: December 2007
Member number: 7322422
Licence number: 658

The Institute of Chartered Accountants in England and Wales
Chartered Accountants' Hall, PO Box 433, Moorgate Place, London EC2P 2BJ
www.icaew.com

INSPIRING CONFIDENCE

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AFFIDAVIT OF MICHAEL SIMPSON

**CAINS, Advocates Limited
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Isle of Man (pbc/meb)**