

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 ("the Joint Petition")

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 12th day of November 2008

At Court held at Douglas
on the 20th day of November
2008

HIS HONOUR DEPUTY DEEMSTER CORLETT

UPON hearing this day the above styled Petition dated 12th November 2008 (hereinafter referred to as "the Petition") of Michael Simpson as Liquidator provisionally of Kaupthing Singer & Friedlander (Isle of Man) Limited (hereinafter referred to as the "Company") in the presence of Counsel for the Petitioner, for the Company and for the Isle of Man Government's Financial Supervision Commission (hereinafter referred to as "the Commission") **AND** having read the Affidavit of Michael Simpson sworn at Douglas on the 13th November 2008 and perused the exhibits thereto (hereinafter referred to as "Mr Simpson's Affidavit") **AND** having heard Counsel **UPON CONSIDERATION** had thereof **IT IS ORDERED** that:-

1. Pursuant to Section 178 Companies Act 1931 Peter Norman Spratt of PricewaterhouseCoopers LLC, Chartered Accountants of Plumtree Court, London EC4A 4HT is hereby appointed as Joint Liquidator provisionally of the Company.
2. Michael Simpson and Peter Norman Spratt, as Joint Liquidators provisionally of the Company, shall have the following functions and powers which they may exercise jointly and/or severally:-

- (1) to bring or defend any action or other legal proceeding in the name and on behalf of the Company;
- (2) to take possession of all of the assets of the Company, for the beneficial preservation of those assets;
- (3) to appoint an Advocate or other law agent to assist them in the performance of their duties;
- (4) with the consent of the Court and the prior consent in writing of the Financial Supervision Commission to sell the real or personal property, and things in action of the Company, with power to transfer the whole thereof to any person or any company, or to sell the same in parcels;
- (5) for the purpose of preservation of the assets of the Company and/or conducive to the discharge of their duties and functions as Joint Liquidators Provisionally of the Company, to do all acts and to execute, in the name and on behalf of the Company, all deeds, receipts, and other documents, and for that purpose to use, when necessary, the Company's seal;
- (6) to raise on the security of the assets of the Company any money requisite;
- (7) to appoint an agent to do any business which the Joint Liquidators Provisionally are unable to do themselves;
- (8) to do all such other things as may be necessary for preserving the assets of the Company;
- (9) to manage the affairs of the Company.

3. Michael Simpson shall cause a plain copy of this Order together with a copy of the Petition and Mr Simpson's Affidavit to be served upon all persons who as at the date hereof are parties to the Joint Petition.

4. A copy of this Order shall be placed upon the company file for the Company at the Companies Registry in the Isle of Man.

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5. Further hearing of paragraph 21 of the Petition is hereby adjourned to Thursday 27th day of November 2008 at 10.00 at the Courthouse in Douglas.

EXAMINED AND FOUND TRUE
GROUP ASSISTANT CHIEF REGISTRAR

6. Liberty to apply.



SEAL OF THE HIGH COURT

ISLE OF MAN COURTS
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21st November 08

EXAMINED AND CERTIFIED A TRUE
COPY

G. N. COPE

Deputy Assistant Chief Registrar

