

**Kaupthing Singer Friedlander (Isle of Man) Limited (In Liquidation)
 First Meeting of Creditors 7 July 2009
 Resolution results**

Resolution 1:
 A resolution that an application be made to Court to appoint a Liquidator in place of Michael Simpson and Peter Spratt,
 the Joint Deemed Official Receivers.

	Resolution 1 results			Total
	For	Against	Abstain	
Valid	324	191	98	613
	Total number	76,802,586	319,264,938	18,923,874
Total value				
Objected to	16	3	3	22
	Total number	3,648,885	3,363,273	122,156
Total value				
Discrepancies raised by proxy holder	25	-	-	25
	Total number	7,292,978	-	-
Total value				
Total valid, objected to and discrepancies raised by proxy holder	365	194	101	660
	Total number	87,744,449	322,628,211	19,046,030
Total value				

DCS - assigned	
Total number	251
Total value	24,122,087

Rejected	
Total number	88
Total value	8,228,283

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Resolution 2.1:
For or against the resolution that an application be made to the Court for the appointment of a Committee of Inspection to act with the liquidator.

	Resolution 2.1 results			Total
	For	Against	Abstain	
Valid	452	-	161	613
Total number	354,580,651	-	60,410,746	414,991,397
Total value				
Objected to	19	-	3	22
Total number	7,012,158	-	122,156	7,134,314
Total value				
Discrepancies raised by proxy holder	25	-	-	25
Total number	7,292,978	-	-	7,292,978
Total value				
Total valid, objected to and discrepancies raised by proxy holder	496	-	164	660
Total number	368,885,787	-	60,532,902	429,418,689
Total value				

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Resolution 2.2:
That the maximum number of members of the Committee of Inspection shall from time to time be limited to seven in number.

	Resolution 2.2 results			Total
	For	Against	Abstain	
Valid	513	2	98	613
	Total number	395,903,002	1,032,878	18,055,517
Total value	395,903,002	1,032,878	18,055,517	414,991,397
	Total number	19	-	3
Objected to	19	-	3	22
	Total number	7,012,158	-	122,156
Total value	7,012,158	-	122,156	7,134,314
	Total number	25	-	-
Discrepancies raised by proxy holder	25	-	-	25
	Total number	7,292,978	-	-
Total value	7,292,978	-	-	7,292,978
	Total number	557	2	101
Total valid, objected to and discrepancies raised by proxy holder	557	2	101	660
	Total number	410,208,138	1,032,878	18,177,673
Total value	410,208,138	1,032,878	18,177,673	429,418,689

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Resolution 3:
For or against the resolution that Stuart Roberts, Gavin Brake, AXA Isle of Man Limited and Singer & Friedlander (Isle of Man) Limited Retirement Benefits Scheme be appointed as members of the Committee of Inspection.

	Resolution 3 results			Total	
	For	Against	Abstain		
Valid					
	Total number	214	299	100	613
	Total value	330,854,467	65,745,505	18,391,425	414,991,397
Objected to					
	Total number	3	16	3	22
	Total value	3,363,273	3,648,885	122,156	7,134,314
Discrepancies raised by proxy holder					
	Total number	For	Against	Abstain	Total
	Total value	-	25	-	25
		-	7,292,978	-	7,292,978
Total valid, objected to and discrepancies raised by proxy holder					
	Total number	For	Against	Abstain	Total
	Total value	217	340	103	660
		334,217,740	76,687,368	18,513,581	429,418,689

Resolution 5:
 Please place a tick against the nominee you would like to be appointed to the Committee of Inspection:

		Resolution 5 results										
		1	2	3	4	5	6	7	8	9	10	11
		Stuart Roberts	Gavin Brake	Axa Isle of Man Ltd	S & F (IOM) RBS	Simon Bessant	Michael James Lees	William McMurray	Alex Marrella	Nigel Smith	Peter Walsingham	Royal Skandia Life Assurance Ltd
Valid	Total number	303	155	449	149	304	446	4	301	144	450	448
	Total value	60,024,439	266,081,355	353,713,713	246,598,446	68,172,053	311,974,633	61,804,762	66,997,473	146,428,500	331,922,241	353,477,003
Objected to	Total number	17	3	19	3	17	18	-	17	2	19	18
	Total value	6,198,838	3,363,273	7,012,158	3,363,273	6,198,838	4,462,205	-	6,198,838	813,320	7,012,158	4,462,205
Discrepancies raised by proxy holder	Total number	25	-	25	-	25	25	-	25	-	25	25
	Total value	7,292,978	-	7,292,978	-	7,292,978	7,292,978	-	7,292,978	-	7,292,978	7,292,978
Total valid, objected to and discrepancies raised by proxy holder	Total number	345	158	493	152	346	489	4	343	146	494	481
	Total value	81,516,315	289,424,628	388,018,849	249,961,719	81,663,879	323,729,816	61,804,762	80,489,289	147,241,820	346,227,377	368,232,186
Total votes cast in resolution 5		497										
Total value of votes cast in resolution 5		372,096,695										
% of total number of votes		69%	32%	99%	31%	70%	98%	1%	69%	29%	99%	99%
% of total value of votes		22%	72%	99%	67%	22%	87%	17%	22%	40%	93%	98%

Total votes cast in resolution 5 497
 Total value of votes cast in resolution 5 372,096,595

Analysis including Michael James Lees

		Resolution 5 results										
		1	2	3	4	5	6	7	8	9	10	11
		Stuart Roberts	Gavin Brake	Axa Isle of Man Ltd	S & F (IOM) RBS	Simon Bessant	Michael James Lees	William McMurray	Alex Marsella	Nigel Smith	Peter Wakeham	Royal Skandia Life Assurance Ltd
Total valid, objected to and discrepancies raised by proxy holder		Total number	345	158	493	152	346	489	4	343	146	494
		Total value	81,516,315	269,424,628	368,018,849	249,961,719	81,653,879	323,729,816	61,804,762	80,489,288	147,241,820	346,227,377
			69%	32%	98%	31%	70%	98%	1%	69%	29%	99%
% of total number of votes			22%	72%	99%	67%	22%	87%	17%	22%	40%	93%
% of total value of votes			X	X	V	X	X	V	X	X	V	V
Majority in both number and value												
A	Rank based on number of votes (from 1st to 11th)	6	8	2	9	5	4	4	11	7	10	1
B	Rank based on value of votes (from 1st to 11th)	9	5	1	6	8	4	4	11	10	7	3
A + B	Sum of A + B	15	13	3	15	13	8	8	22	17	17	4
C	Rank based on A + B (from 1st to 11th) - 1st has lowest value for A + B	7	5	1	7	5	4	4	11	9	9	2

Analysis excluding Michael James Lees

		Resolution 5 results										
		1	2	3	4	5	7	8	9	10	11	
		Stuart Roberts	Gavin Brake	Axa Isle of Man Ltd	S & F (IOM) RBS	Simon Bessant	William McMurray	Alex Marsella	Nigel Smith	Peter Wakeham	Royal Skandia Life Assurance Ltd	
Total valid, objected to and discrepancies raised by proxy holder		Total number	345	158	493	152	346	4	343	146	494	
		Total value	81,516,315	269,424,628	368,018,849	249,961,719	81,653,879	61,804,762	80,489,288	147,241,820	346,227,377	
			69%	32%	99%	31%	70%	1%	69%	29%	99%	
% of total number of votes			22%	72%	99%	67%	22%	17%	22%	40%	93%	
% of total value of votes			X	X	V	X	X	X	X	V	V	
Majority in both number and value												
A	Rank based on number of votes (from 1st to 10th)	5	7	2	8	4	4	10	6	9	1	
B	Rank based on value of votes (from 1st to 10th)	8	4	1	5	7	7	10	9	6	3	
A + B	Sum of A + B	13	11	3	13	11	11	20	15	15	4	
C	Rank based on A + B (from 1st to 10th) - 1st has lowest value for A + B	6	4	1	6	4	4	10	8	8	2	