



ANSON CUSTODY LIMITED

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31 August 2011

To the Beneficiaries of the CECF 2010 Defaulting Note Trust (the “Trust”)

Correspondence received from the Winding-Up Board of Glitnir Banki HF

Please be advised that the Winding-Up Board of Glitnir Banki HF wrote on 15 August 2011 to Anson Custody Limited as trustee of the Trust to advise that it accepts ISK 1,235,948,410 of the Trustee’s claim relating to the defaulting Glitnir note held by the Trust. Please see copy of the letter attached. This amount is equal to approximately £6.6 million based on exchange rates as at close of business 29 August 2011. This accepted amount equates to 18 pence per interest in the Trust (calculated on the basis that one ‘interest’ is equal to one share previously held in Close Enhanced Commodities Fund Limited).

After due consideration of the relevant facts and having taken good counsel, the Trustee has lodged with the Winding-Up Board of Glitnir an objection over the accepted amount of claim.

An update on the outcome of the objection lodged will be posted on the Trust’s website at <http://www.anson-group.com/cecftrust.html> as and when further information becomes available.

Glitnir Website

The Glitnir website is updated on a regular basis with information concerning the Winding-Up Board’s activities and beneficiaries are recommended to view the website at <http://www.glitnirbank.com/>.

The logo for GLITNIR, featuring the word "GLITNIR" in a bold, sans-serif font above a stylized, curved line that suggests a wave or a smile.

Anson Custody Limited
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NOTICE TO CREDITORS OF GLITNIR BANKI HF.

The Winding-up Board of Glitnir banki hf. has received your claim lodged against the bank on behalf of Anson Custody Limited.

Your unsecured claim, with ISIN number (XS0212991201), against Glitnir has been recognized by the Winding-up Board in an amended amount as follows:

ISK 1,235,948,410 has been ACCEPTED as an unsecured claim under Article 113 of Act no. 21/1991 on Bankruptcy ("BA"), etc.

All claims for fees, expenses and penalty interest have been rejected, because there is no statutory or contractual provision that obligates Glitnir to pay such claims.

Decisions regarding claims for interest post 22 April 2009 have been postponed. In accordance with the first paragraph of Article 119 of the BA, the Winding-up Board has postponed its decision on whether this claim should be accepted under Article 114 as a deferred claim; since it can be considered certain that no disbursements will be made on such claims in the winding-up.

For your convenience, appended to this letter is the calculation utilized by the Winding-up Board in making its decision regarding your claim(s).

Reservation of Rights regarding creditors who have claimed a right of set-off

The Winding-up Board's decision to accept your claim with amendments shall not be construed as an admission to or acceptance of your right to set-off this amount against amounts due and owing by you to Glitnir. Furthermore, Article 100 of the Act on Bankruptcy requires that in order for a creditor to properly claim set-off under Icelandic law against amounts due and owing to a "debtor", the creditor must own that asset 90 days prior to the Reference Date (i.e., 15 November 2008). Therefore, you must provide proof of ownership of this claim as of 15 August 2008 prior to being able to properly assert set-off under Icelandic law against obligations owed to Glitnir. Glitnir hereby reserves all rights and remedies to challenge any improper assertions of set-off.

Objections to the Winding-up Board's Decision

If you wish to object to the Winding-up Board's decision regarding your claim, or to decisions taken on other claims, such objection(s) must be delivered to the Winding-up Board no later than at the creditors' meeting to be held on 31 August 2011 at 10:00, at Hilton Hotel Nordica, Suðurlandsbraut 2, Reykjavík.

OBJECTIONS MUST BE DELIVERED TO THE WINDING-UP BOARD AT OR PRIOR TO THE MEETING. IF NO OBJECTIONS TO THE WINDING-UP BOARD'S DECISION ARE RECEIVED AT OR PRIOR TO THE MEETING, THE WINDING-UP BOARD'S DECISION WILL BE CONSIDERED FINAL, CF. THE THIRD PARAGRAPH OF ARTICLE 120 OF ACT NO. 21/1991 ON BANKRUPTCY, ETC.

Forms for submitting objections are available at the URL www.glitnirbank.com, where you can also find more detailed information regarding how to file an objection.

On 24 August 2011 a list of decisions made by the Winding-up Board from 14 April 2011 to 24 August 2011, regarding claims lodged against the bank, will be made available to creditors at the offices of Glitnir banki hf., Söltún 26, 105 Reykjavík. For their convenience, creditors will also be able to access the list of creditors on the bank's creditors website found at www.glitnirbank.com. The Winding-up Board assumes no responsibility if creditors are unable to access the list of claims at this URL, as the third paragraph of Article 119 of Act No. 21/1991 on Bankruptcy, etc., states only that the list of claims must be available at the offices of the administrator in winding-up proceedings. Access to these pages requires a user name and password. The information and other materials published at this web location are confidential and intended exclusively for the use of those parties who have lodged claims against the bank.

Reykjavík, 15 August 2011

The Winding-up Board of Glitnir banki hf.

Steinunn Guðbjartsdóttir, Supreme Court Attorney
Páll Eiríksson, District Court Attorney

CLAIM CALCULATION

BOND TERMS

ISIN:	XS0212991201
Programme:	€5,000,000,000 Euro Medium Term Note Programme governed by an Offering Circular dated 29 December 2004
Issue Date:	24 February 2005
Maturity Date:	24 February 2010
Currency:	GBP
Type:	Index Linked Note
Principal Amount:	GBP 6,740,000

CALCULATION

Calculation method:	The value of the bond as at 22 April 2009 was calculated, in accordance with its terms, by modelling the cash flows which would have arisen under the bond had Glitnir not defaulted. To take account of the time value of money, the nominal value of each of those cash flows has then been discounted back to 22 April 2009 using appropriate benchmark discount rates for the currency in which the bond is denominated. Appropriate adjustments have then been made to account for Glitnir's related hedging gains and costs. The resulting amount reflects the value of the bond as at 22 April 2009.
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CLAIM

Total bond claim value:	GBP 2,561,156.78
Claim value per unit of nominal:	GBP 0.37989358

The Winding-up Board of Glitnir banki hf.