



ANSON CUSTODY LIMITED

PO Box 405, Anson Place, Mill Court, La Charroterie,
St Peter Port, Guernsey, Channel Islands GY1 3GF
Tel: 44 (0) 1481 722260 Fax: 44 (0) 1481 729829
Website: www.anson-group.com

31 August 2011

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

Partial Glitnir Note Transfers out of the Trust

Please be advised that it is possible for a beneficiary, or group of beneficiaries, to request the Trustee to transfer their interests in the Glitnir Note held by the Trust out to a nominated nominee of such one or more beneficiaries so that their aggregated interest in such Note can be disposed of to a third party for cash, or otherwise be looked after for them by some other means. The Trustee is prepared to facilitate such a transfer if those beneficiaries:-

1. deliver to the Trustee an acceptable signed form of instruction that such a transfer be made;
2. pay to the Trustee sufficient monies to cover the Icelandic Bank’s transfer fee, currently USD4,000, plus a further £350 to cover the Trustee’s own time charge for processing such a request; and
3. there is delivered to the Trustee a suitable form of indemnity in favour of the Trustee which includes a discharge of those beneficial interests in the Trust, effective the moment the required part of the Note has been transferred out of the Trustee’s name.

More information is available on partial transfers on the Glitnir website using the following link. <http://www.glitnirbank.com/the-winding-up-proceedings.html>

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/>.