

To the subordinated creditors etc. of
Selskabet af 1. september 2008 A/S in bankruptcy –
CVR No. 50020010 (formerly Roskilde Bank A/S)

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Circular Letter No. 26

8 January 2017

SKS 21-354/2009 – Selskabet af 1. september 2008 in bankruptcy – CVR no. 50020010 (the former Roskilde Bank A/S), Algade 14, DK-4000 Roskilde

Biannual Report in pursuance of section 125(3) of the Danish Bankruptcy Act

1. Introduction

In the last six months of 2016, I have prepared and circulated the following circular letter:

- Circular Letter No. 25 of 8 July 2016, including Biannual Report

2. General administration of the estate

In the last six months of 2016, I have been engaged in the following activities:

2.1 Initiation of examination of claims procedure:

During the last six months of 2016, my work has primarily consisted in the initiation of examination of the claims filed against the estate.

This examination of claims procedure has been postponed for various reasons, mainly because of the pending negotiations for a settlement between the Danish Consumer Ombudsman and Finansiell Stabilitet which negotiations have resulted in the execution of a settlement agreement whereby some of the claims filed against the estate have been paid in full or in part.

During this procedure, I firstly completed an extensive review and assessment of all of the claims filed against the estate. Based on this review and assessment, the claims filed against the estate were systematised, also on the

basis of the documentation accompanying the claims and information received from Finansiell Stabilitet.

During the examination of claims procedure, I ascertained several claims which - in my opinion - lacked the necessary clarity and documentation, including a description of the origins of the claim, verification of the alleged loss etc. I therefore decided to write to the relevant creditors requesting them to provide documentation and specify their claims within a fixed period of time. Consequently, I have been engaged in a comprehensive correspondence and telephone conversations with the relevant creditors, and I keep current records as to whether the requested documentation has been provided.

Moreover, I have ascertained that part of the claims filed against the estate have been paid in full or in part by the relevant creditor's receipt of proportionate compensation under the settlement agreement entered into between Finansiell Stabilitet and the Consumer Ombudsman. Consequently, I decided to also write to these creditors requesting them to confirm whether the relevant claims should be regarded as withdrawn in full or in part or alternatively state which part of the claim should be regarded as withdrawn following the creditor's receipt of proportionate compensation from Finansiell Stabilitet. Such inquiries to the creditors resulted in an extensive exchange of correspondence and telephone discussions with certain creditors. I have also currently updated the register of debts of the estate on the basis of this dialogue with the creditors.

Against this background, I have convened and held meetings for the examination of some of the claims filed against the estate, and I expect that meetings will also be convened for the purpose of examining many of the remaining claims in the beginning of 2017 as the periods allowed for the creditors' submission of the requested further documentation expire.

2.2 Legal action pending before the Court of Appeal, Great Britain – Taberna Europe CDO II PLC vs. Selskabets af 1. september 2008 A/S in bankruptcy:

With reference to my Circular Letters of 8 January 2016 and 8 July 2016 whereby the creditors were notified that the main hearing of the appeal case was scheduled for 8 and 9 November 2016, I can inform you that the scheduled hearing was completed according to plan.

On 8 December 2016, the Court of Appeal delivered its judgment in the case whereby the bankrupt estate succeeded in its claim under the appeal case, and the claim raised by Taberna Europe CDO II PLC was thus rejected.

The Court of Appeal found in favour of the bankrupt estate on two counts which separately lead to the rejection of the claim against the bankrupt estate.

Firstly, the Court of Appeal found in favour of the submissions made by the bankrupt estate that Roskilde Bank A/S was not liable for the information provided in an investor presentation prepared for potential investors due to a disclaimer stated in the relevant presentation.

Secondly, the Court of Appeal supported the allegations made by the bankrupt estate that Taberna Europe CDO II PLC was not entitled to rely on the provision on damages of Section 2(1) of the British Misrepresentation Act, as the loss suffered by Taberna Europe CDO II PLC was not a consequence of an agreement entered into directly with Roskilde Bank.

The British attorneys have informed me that Taberna Europe CDO II PLC requested the Court of Appeal to grant a permission to lodge an appeal with the Supreme Court. By judgment of 8 December 2016, the Court of Appeal decided, however, to reject Taberna Europe CDO II PLC's request for permission to appeal.

Taberna Europe CDO II PLC was granted a period of 28 days after the judgment by the Court of Appeal to file a request for permission to appeal directly with the Supreme Court. Taberna Europe CDO II PLC's attorneys have stated to the British attorneys of the estate that no such request for permission to appeal was filed with the Supreme Court before expiry of the deadline. Nor has a request for extension of the deadline been filed.

Consequently, the judgment delivered on 8 December 2016 whereby the Court of Appeal found in favour of the appeal lodged by the estate is thus final.

2.3 Other activities

- Handling of inquiries made by creditors regarding claims transferred to the new bank (and third parties)
- Occasional processing of trustee's approvals/confirmations especially regarding charges, including various investigations and correspondence by email and telephone with the "applicant" (often Finansiell Stabilitet) in this respect
- Handling of monthly invoices from VP Securities
- Drafting of responses to inquiries from former shareholders
- Legal action brought by Finansiell Stabilitet against the former management and auditors of the bank: No comments
- In addition, the bankrupt estate is a party to a small amount of pending legal actions

3. Fee requests etc.

The Bankruptcy Court of Roskilde has approved my request for an on-account fee of DKK 606,000 excl. VAT covering the period from 9 June 2016 to 9 December 2016. This fee is based on approx. 320 hours spent on this case by the legal professionals of my office. In addition, certain minor costs have been incurred in respect of translation work.

4. Winding up of the estate

The time frame for the winding up of the estate depends on the time perspectives involved in the pending legal actions - and any additional legal actions. According to my assessment, another 2-4 years may pass until the administration of the estate can be finalised, but I expect to have a reasonably well-founded estimate of the time frame within the next 1½ - 2½ years.

Aarhus, 8 January 2017

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No signature required

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