

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

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Our ref. 039560-0002/220 JHO/JGE
ID: |10199

CIRCULAR LETTER NO. 30

8 January 2019

SKS 21-354/2009 – Selskabet af 1. september 2008 in bankruptcy – CBR 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 2018, I have prepared and circulated the following circular letter:

- Circular Letter no. 29 of 6 July 2018, including Biannual Report

2. General administration of the estate

In the last six months of 2018, I have been engaged in the following activities:

2.1 Continued examination of the claims filed against the bankrupt estate

In the last six months of 2018, I continued my examination procedure of the claims filed against the estate which had not yet been examined. Hence, a meeting for the examination of claims was held on 20 November 2018.

This examination of claims only included claims filed and registered under creditor no. 1010, 1011, 1012, 1013, 1014 and 1015, which so far have been postponed due to a pending case before the District Court of Roskilde regarding the said claims. On 17 September 2018 a court hearing was held at which certain questions regarding the procedural handling of the case were treated. On 24 October 2018 the District Court delivered a judgment in the case, according to which the bankrupt estate's claim for dismissal was sustained. As

the creditors (i.e. the plaintiffs of the above legal action) did not appeal against the decision, I resumed the examination of these claims immediately after the judgment was delivered.

The creditors of these claims have submitted that they have a claim for compensation against the bank, now the bankrupt estate, for acquiring shares in Roskilde Bank on the basis of advice from the bank. Prior to the meeting for the examination of claims, I had written to the creditors of the said claims in order for me to clarify my opinion, according to which insufficient, individual arguments and proof had been produced regarding the alleged negligence, and in my opinion no losses had been substantiated pertaining to the conditions of the bankrupt estate.

If these creditors wish to contest the bankruptcy estate's refusal of claims, they are pursuant to the Danish Bankruptcy Act required to institute legal action against the bankruptcy estate no later than by 20 December 2018. I contacted the Bankruptcy Court and have been informed that on 17 December 2018, legal action was instituted before the Bankruptcy Court in Roskilde against the bankruptcy estate, however, I have not yet obtained access to the writ.

All non-subordinated claims that have been filed have subsequently been examined.

2.2 Legal action brought by Finansiell Stabilitet against the former management and auditors of the bank

The date for the final hearing of the case before the Danish Supreme Court has not yet been determined. I estimate, however, that it will be made within 1-2 years.

Furthermore, I do not expect that the result of the appeal will have (financial) consequences for the unsecured (i.e. the subordinated) creditors in the bankrupt estate of Roskilde Bank, who are thereby still not expected to receive coverage.

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" in this respect

- Handling of monthly invoices from VP Securities
- In addition, the bankrupt estate has been a party to a legal action regarding certain potentially coherent claims originating in the examination of claims procedure. Judgment was delivered on 24 October 2018. The decision was not appealed against, hence, the claims are subsequently examined, cf. the above clause 2.1.

3. Fee requests etc.

In its records of 28 June 2018, the District Court of Roskilde approved the payment of an on-account fee to me covering the work (excl. legal actions) performed in the first six months of 2018 in the amount of DKK 86,000.00 plus VAT, i.e. a total of DKK 107,500.00.

In its records of 19 December 2018, the District Court of Roskilde approved an on-account fee of DKK 145,000.00 plus VAT. A total of 68 hours have been spent by the legal professionals in my office on this work. In addition, certain minor costs have incurred in respect of translation work etc.

Furthermore, in its records of 19 December 2018, the District Court of Roskilde also approved the detained on-account fee regarding the period 1 June 2017 - 15 June 2018 in the amount of DKK 80,250.00 for my work in connection with the hearing of the case, cf. the legal action mentioned under clause 2.3.

4. Winding up of the estate

The timeframe for the final winding up of the estate depends on when the pending legal actions are finalised. My estimate in this respect has not changed since my last Circular Letter no. 29, meaning that at least 1 year, and most probably even more time, will pass until the administration of the estate can be finalised. I will endeavour, however, to close the estate as soon as practically possible, also out of consideration for the costs involved.

Aarhus, 8 January 2019

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