

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. 24

8 January 2015

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 2015, I have prepared and circulated the following circular letter:

- Circular Letter No. 23 of 8 July 2015, including Biannual Report

2. General administration of the estate

In the last six months of 2015, I have been engaged in the following 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 A/S) in this respect
- Handling of monthly invoices from VP Securities, including e-mail correspondence with Finansiell Stabilitet
- Email correspondence and telephone conversations with Finansiell Stabilitet regarding the status of certain claims for damages, especially claims for damages filed by the Danish Consumer Ombudsman on behalf of shareholders
- Drafting of responses to inquiries from former shareholders, including substantial inquiries regarding a group of joint shareholders and an application for free legal aid in an announced legal action against the bankrupt estate and/or Finansiell Stabilitet
- Review of request for access to documents filed by several former shareholders, investigations regarding access to documents and drafting of response

- Claim filed by Taberna Europe CDO II PLC in the amount of EUR 27 million ranking as an unsecured claim (under s. 97):

Legal action file no. BS 7A-2294/2011 pending before the Court of Roskilde - Taberna Europe CDO II PLC vs. Selskabet af 1. september 2008 A/S in bankruptcy:

- The hearing of this case before the Bankruptcy Court/Court of Roskilde is still stayed, awaiting the outcome of the legal action pending in England, cf. below.

Legal action pending before the High Court of England and Wales - Taberna Europe CDO II PLC vs. Selskabet af 1. september 2008 A/S in bankruptcy:

- After having lost the case before the court of first instance, the bankrupt estate has lodged an appeal against the decision with the Court of Appeal. The hearing of the appeal case in England has been scheduled to take place on 8 and 9 November 2016.

The English legal counsel who is managing the case in England has stated that the balance of evidence suggests that the Court of Appeal will find in favour of the bankrupt estate.

- Legal action brought by Finansielt Stabilitet against the former management and auditors of the bank:
 - Reference is made to Circular Letter No. 23 of 8 July 2015. As stated in the said Circular Letter, this legal action is being pursued by Finansielt Stabilitet in accordance with the bankrupt estate. The hearing of the case before the High Court of Eastern Denmark was commenced in the fourth quarter of 2015. Expectations are that the hearing of the case will not be finalised until some time during 2017, at the earliest. Subject to certain special circumstances it must be clarified whether the bankrupt estate is entitled to receive (maybe part of) the possible proceeds to be generated by the legal action.

3. Fee requests etc.

The Bankruptcy Court of Roskilde has approved my request for an on-account fee of DKK 59,000 excl. VAT covering the period from 1 July 2015 to 7 December 2015. This fee is based on approx. 23 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.

Aarhus, 8 January 2016

Jørgen Holst

No signature required

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