

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

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Our ref. 039560-0002/220 JHO/JGE
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Circular Letter No. 34

8 January 2021

**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 first six months of 2020, I have prepared and circulated the following circular letter:

- Circular Letter no. 33 of 8 July 2020, including Biannual Report.

2. General administration of the estate

In the first six months of 2020, I have been engaged in the following activities:

2.1 Continued examination of the claims filed against the bankrupt estate

As stated in Circular Letter no. 30 of 8 January 2019 and Circular Letter no. 31 of 5 July 2019, a meeting for the examination of claims was held on 22 November 2018 at my office. Accordingly, all non-subordinated claims - except one claim - were examined. On 17 September 2020 a meeting for the examination of the one remaining claim (GB 1009) was held at my office. Since the creditor filing the claim has not instituted legal action before the bankruptcy court within the time limit set out in the Danish Bankruptcy Act, this claim has now been finally examined within my framework. Accordingly, all non-subordinated claims have been examined. I do not expect to receive any new claims filed against the estate as such claims will be considered time-barred.

As also informed in Circular Letter no. 30 of 8 January 2019, I have been informed by phone by the Bankruptcy Court in Roskilde that legal action was instituted before the Court in Roskilde against the bankruptcy estate. The legal action concerned one of the claims that had been filed and examined. The final hearing in the case was scheduled for 18 August 2020 before the Bankruptcy Court in Roskilde. According to the judgment and a separate assessment of the course of events in the actual case, a creditor who had filed a claim against the estate was successful in his action, according to which he had claimed that the trustee should be ordered to acknowledge that said creditor should be regarded as an ordinary creditor pursuant to Section 97 of the Danish Bankruptcy Act. Following careful considerations, it was decided not to appeal the judgment delivered by the bankruptcy court, which hence was noted. Consequently, the case has been finally closed.

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.

3. Fee requests etc.

In its records of 8 December 2020, the Court of Roskilde approved the payment of an on-account fee to me covering the work (excl. legal actions) performed during the period 30 May 2020 - 23 November 2020 in the amount of DKK 81,000.00 plus VAT, i.e. a total of DKK 101,250.00.

In addition, the Court of Roskilde has in its records of 8 December 2020 approved the payment of an on-account fee to me covering work performed during the period 30 May 2020 - 22 October 2020 in the amount of DKK

199,000.00 plus VAT, i.e. a total of DKK 248,750.00, for my work in connection with the legal action specified under 2.2.

4. Winding up of the estate

The timeframe for the final winding-up of the estate correlates with the time framework of the said pending legal actions stated under 2.2. My estimate in this respect remains unchanged compared to Circular Letter No 31, i.e. that most likely 1 year will pass, but very likely additional time, before the estate can be closed entirely. I will endeavour, however, to close the estate as soon as practically possible, also out of consideration for the costs involved.

Aarhus, 8 January 2021

Jørgen Holst

No signature required

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