

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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Our ref. 039560-0002/220 JHO/JGE

Circular Letter No. 25

8 July 2016

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

- Circular Letter No. 24 of 8 January 2016, including Biannual Report

2. General administration of the estate

In the first six months of 2016, 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) in this respect
- Handling of monthly invoices from VP Securities
- Drafting of responses to inquiries from former shareholders
- Review of not yet examined claims filed by especially private creditors in relation to the claims for damages filed by the Danish Consumer Ombudsman originally with respect to Finansiell Stabilitet and supplementary with respect to the bankrupt estate, including review and systematisation of the examination of "postponed examinations of claims"
- Telephone discussions and correspondence exchanged with individual parties having filed claims for damages, including material for the examination of credit claims having awaited clarification of the relations between the claimants and Finansiell Stabilitet

- Claim filed by Taberna Europe CDO II PLC in the amount of EUR 27 million with claimed 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:

- No comments

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:

- No comments

- Legal action brought before the Danish Supreme Court HSH Nordbank AG vs. Finansiell Stabilitet - request for third party discovery towards Selskabet af 1. september 2008 A/S in bankruptcy:
 - Review of pleading dated 26 August 2015 and request for discovery towards Selskabet af 1. september 2008 A/S in bankruptcy on behalf of HSH Nordbank AG, cf. letter of 19 January 2016 from the Danish Supreme Court, including legal investigations and email correspondence
- Legal action brought by Finansiell Stabilitet against the former management and auditors of the bank:
 - Reference is made to my previous Circular Letters, including my most recent report of 8 January 2016 regarding the bankrupt estate's possibilities of being regarded as - wholly or partly - entitled to receive 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 57,000 excl. VAT covering the period from 8 December 2015 to 8 June 2016. 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.

4. Examination of claims

The trustee has inserted the following notice in the Danish Official Gazette:

"In the bankrupt estate

Selskabet af 1. september 2008 A/S
CVR no. 50020010

Algade 14
4000 Roskilde
Case no. SKS 21-354/2009/K5671-0002-JGE

the creditors are summoned for a meeting, in pursuance of section 131 of the Danish Bankruptcy Act, in the offices of the trustee, lawyer Jørgen Holst, Holst, Advokater, Hans Broges Gade 2, 8000 Aarhus C,

on Wednesday, 7 September 2016 at 11.00 a.m.,

for an examination of the claims filed under creditor nos. 16, 17, 1003, 1010, 1011, 1012, 1013, 1014, 1015 and 1082.

The trustee's recommendation and the statements of claim including appendices etc. will be available for inspection under reference number K5671-0002/jge in the offices of the trustee 2 weeks before the meeting of creditors. During the same period of time, the recommendations will be available for inspection in the Bankruptcy Court of Roskilde, Ved Ringen 1, 4000 Roskilde.

Aarhus, 7 July 2016
Jørgen Holst, trustee

Jurisdiction
Roskilde"

Aarhus, 8 July 2016

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If you prefer to receive future correspondence by e-mail, please send your e-mail address to jge@holst-law.com