

Translation of document originally drafted by
GORRISEN FEDERSPIEL KIERKEGAARD
in the Danish language

TRANSFER AGREEMENT

Dated 24 August 2008

between

Roskilde Bank A/S

as the Seller

and

Bankaktieselskabet af 24. august 2008

as the Buyer

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On 24 August 2008 the following Transfer Agreement regarding assets and liabilities of Roskilde Bank A/S has been entered into between

- (1) Roskilde Bank A/S, CVR no. 50020010, Algade 14, DK-4000 Roskilde, (the "**Seller**"); and
- (2) Bankaktieselskabet af 24. august 2008, CVR no. 31 63 30 52, Algade 14, DK-4000 Roskilde, (the "**Buyer**") (the Buyer and the Seller jointly referred to as the "**Parties**" and severally a "**Party**"),

for the purpose of securing the best possible financial basis for the winding-up of Roskilde Bank A/S on the terms set out below.

1. Effective date

- 1.1 The transfer is to take effect as at 25 August 2008 at 00:01 am (the "**Effective Date**"), provided that the conditions set out in Clause 10 below have been fulfilled. Consequently, if the said conditions have been fulfilled, the Buyer will bear the risk for the assets purchased as from the Effective Date.

2. Employees

- 2.1 As at the Effective Date, the Buyer takes over all employees of the Seller, cf. the Danish Act on Employees' Rights in the event of Transfer of Undertakings. The names of transferred employees are listed in the staff list enclosed hereto as Appendix 1. The Buyer will also take over the Seller's managers subject to separate agreements with such managers.
- 2.2 The Buyer takes over any and all rights and obligations in respect of the employees mentioned in Appendix 1, including with respect to salaries and holiday allowances earned before the Effective Date. In addition, the Buyer will adopt any relevant collective agreements.
- 2.3 The board members elected by the employees will continue their positions on the board of directors of the Buyer.
- 2.4 The Seller will inform the employees of the transfer in accordance with the provisions of the Danish Act on Employees' Rights in the event of Transfer of Undertakings and the Danish Act on Informing and Consulting Employees.

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3. Assets transferred

3.1 The transfer comprises any and all Danish and foreign assets belonging to the Seller as at the Effective Date.

Consequently, the transfer comprises, but is not limited to, the assets listed in the Seller's audited balance sheet as at 30 June 2008, including all cash amounts, loans and outstanding debts, cf. Appendix 2.

3.2 The Buyer will take over any and all securities, sureties, guarantees, counter-guarantees and other agreements relating to the loans and outstanding debts together with the relevant loans. Appendix 3 specifies the most important loans.

3.3 The Buyer will take over the real properties listed in Appendix 4. Such properties are transferred without the Seller assuming any liability in that respect, except for any liability for defective title. Separate conveyances will be drawn up for each property.

3.4 The shares and capital shares listed in Appendix 5 will be transferred to the Buyer.

3.5 The Buyer will take over any and all outstanding accounts held against credit institutions, including outstanding accounts deposited as security for guarantee commitments, cf. Appendix 6.

3.6 The Buyer will take over all other assets of the Seller, including chattels personal, equipment, prepayments and accrued income and tax receivables, cf. Appendix 7.

4. Contracts, lawsuits etc.

4.1 As at the Effective Date, the Buyer will take over any and all contractual relationships of the Seller, whether current or not.

Consequently, the Buyer will take over e.g.

- leases and leasing agreements;
- service and maintenance agreements;
- telephone and internet subscriptions, including numbers and addresses;

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- fuel cards and other payment and credit cards;
- tenancy agreements;
- insurances;
- agreements with or pertaining to Bankernes EDB Central; Letpension, DLR Kredit A/S; PRAS A/S; Totalkredit A/S; Nykredit Realkredit A/S; Bankinvest; VP; and PBS;
- other cooperation agreements.

4.2 The Buyer will take over and/or assume any lawsuits etc. pending against the Seller. All lawsuits pending as at the Effective Date are listed in Appendix 8.

If third parties are not willing to accept the assumption and pursuance by the Buyer of such lawsuits, the Seller accepts that the Buyer may conduct such lawsuits in the Seller's name, provided that the Buyer covers all costs incurred in respect of such lawsuits.

The Seller is obliged to keep the Buyer informed, on a current basis, of any claims raised against the Seller.

5. Debt and liabilities

5.1 As at the Effective Date, the Buyer will take over and assume any and all debts and liabilities arising out of the Buyer's taking over of employees as set out in Clause 2 above, contractual relationships etc. as set out in Clause 4 above, as well as loans, liabilities under funding agreements and all other liabilities ranking as claims under section 97 of the Danish Bankruptcy Act, including loan agreement dated 10 July 2008 entered into with Danmarks Nationalbank (the Danish Central Bank) and accrued expenses, cf. Appendix 9.

5.2 The Buyer will assume any debt and liabilities arising out of the Buyer's taking over of real properties, cf. Clause 3.3 above, including deposits and mortgage debt.

5.3 In addition, the Buyer will assume the Seller's non-balanced guarantee commitments and purchase obligations, provided that such commitments and obligations, in the event of bankruptcy, will rank as claims under section 97 of the Danish Bankruptcy Act, as well as the

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securities, sureties, counter-guarantees and other agreements relating to such commitments and obligations.

- 5.4 Except for the liabilities and obligations set out in Clauses 5.1 to 5.3 above, the Buyer will not take over or assume any of the Seller's liabilities or other obligations. Consequently, the Buyer will not assume or take over the Seller's subordinated loan capital, hybrid core capital, encapsulated savings bank fund and equity capital. The essentials of the said liabilities are specified in Appendix 10.

6. Purchase price and adjustment thereof

- 6.1 The purchase price payable for the assets to be transferred has been fixed at DKK 37,330 million and will be paid by the Buyer by the assumption of debts, provisions and other liabilities under this Agreement, representing a value of DKK 37,330 million, cf. Appendix 2. The Buyer will not assume any hybrid core capital and subordinated loan capital.
- 6.2 If, in connection with the final winding-up of the assets and liabilities, the Buyer can distribute to the shareholders, Danmarks Nationalbank and the Private Contingency Association for the Winding-up of Ailing Banks, Savings Banks and Cooperative Banks, an amount that exceeds the capital contributed to the Buyer by Danmarks Nationalbank and the Private Contingency Association for the Winding-up of Ailing Banks, Savings Banks and Cooperative Banks plus interest fixed as the lending rate fixed by Danmarks Nationalbank from time to time including an annual risk premium of 4.85 percentage points, the valuations set out in Appendix 2, including provisions and write-downs on loans and other outstanding debts, will be subject to adjustment prior to any payment being effected to the shareholders of the Buyer. Any such adjustment amount will be paid to the Seller for distribution among the Seller's creditors and shareholders in accordance with the provisions of the Danish Bankruptcy Act.
- 6.3 The Parties agree that the same principles of adjustment and interest shall apply if all shares in the Buyer are sold to third parties and, in the event of such sale, Danmarks Nationalbank and the Private Contingency Association for the Winding-up of Ailing Banks, Savings Banks and Cooperative Banks receive an amount that exceeds the capital contributed to the Buyer by Danmarks Nationalbank and the Private Contingency Association for the Winding-up of Ailing Banks, Savings Banks and Cooperative Banks plus interest fixed as the

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lending rate fixed by Danmarks Nationalbank from time to time including an annual risk premium of 4.85 percentage points.

7. Other transfers

7.1 The Buyer will take over, free of any separate charge, any and all intellectual property rights belonging to the Seller, including trademarks, distinctive marks, registered as well as unregistered, logos, names including secondary names and any and all of the following material located at and belonging to the Seller as at the Effective Date

- bookkeeping and accounting material of any kind;
- correspondence and archive material of any kind;
- any and all registers, lists and files;
- computer software;
- any other material and rights of any kind to the extent that such material and rights are not comprised by the transfer.

The Seller has no liability as to whether the Buyer is entitled to continue exercising the intellectual property rights so far exercised by the Seller.

8. Rights of the Buyer

8.1 The Buyer will take over the assets transferred, cf. Clause 3 above, in the state and condition existing on the Effective Date, and the Buyer is not entitled to raise any complaints against the Seller in respect of the value of the assets or to rely on any other remedies in respect of the state and condition or properties of the assets.

8.2 The Seller has no liability as to whether the Buyer will be able to take over the transferred employees, cf. Clause 2.1 above, and the assigned contracts, cf. Clause 4 above.

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9. Name

- 9.1 The "Roskilde Bank" name is comprised by the transfer in accordance with Clause 7 above, and consequently the Buyer will be entitled to use this name to designate itself and the transferred activities. Such use, however, is subject to the designation "af 2008" being added to the name until it has been registered that the Seller has changed its name, and subsequently the Buyer will be entitled to use the name and have it registered without the said addition.

10. General provisions

- 10.1 The Buyer has been made aware that the contents of this Agreement must be presented at a general meeting convened in accordance with section 246 of the Danish Financial Business Act, and consequently this Agreement is conditional upon, for both Parties, that the Agreement is not annulled by the Seller under section 246(2) of the Danish Financial Business Act.

- 10.2 The Buyer has been made aware that the Seller intends to file a petition for suspension of payments immediately after completion of this Agreement.

For that purpose, it has been agreed that the Buyer, by dedicating the employees taken over, will provide assistance to the Seller, subject to further agreement, to carry out the tasks required for the insolvency proceedings, including, but not limited to, the provision of information regarding accounts and bookkeeping, balancing of creditors and the forwarding of notices to creditors.

- 10.3 The Buyer has been made aware that this Agreement must be approved by the Danish Minister for Economic and Business Affairs, and that the Agreement is subject to such approval.

- 10.4 If the consent of third parties is required in order for the Buyer to assume the Seller's position, the Buyer will arrange for the obtaining of such consent. The Seller is obliged to assist the Buyer in this respect to the extent required. If such consent cannot be obtained, negotiations must be carried out between the Parties to find the best possible solution, including in respect of refunds. If the Buyer so desires, the Buyer is also entitled to administer the relevant loan/asset in the Seller's name and receive the proceeds thereof.

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10.5 If some of the Seller's shareholders decide to form an association or similar union to safeguard a material part of the interests of the Seller's shareholders, the Buyer commits itself, for as long as the Buyer is owned by Danmarks Nationalbank and the Private Contingency Association for the Winding-up of Ailing Banks, Savings Banks and Cooperative Banks and if so requested by representatives of such association or union, to participate in up to four meetings per year to account for the Buyer's activities and the course of events so far.

11. VAT and VAT adjustment obligations

11.1 The transfer of assets is exempt from VAT, cf. section 8(1) of the Danish VAT Act.

11.2 The Buyer will assume any VAT adjustment obligations in respect of the assets transferred.

11.3 The transfer does not comprise any deferred tax on the part of the Seller.

12. Disputes

12.1 Any and all disputes arising out of this Agreement, including any dispute regarding the execution, interpretation and validity hereof, must be settled by arbitration, if such disputes cannot be settled amicably.

12.2 The arbitration tribunal must consist of three arbitrators of which each Party will appoint one arbitrator. The chairman of the arbitration tribunal will be appointed by the President of the Danish Supreme Court.

The arbitration tribunal will lay down all rules to govern the arbitration proceedings.

By award, the arbitration tribunal will decide who is to cover the costs of the proceedings.

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13. Supplements to this Agreement

13.1 The Parties are obliged to sign any supplementary documents, forms etc. required for the performance of this Agreement.

14. Costs

14.1 Any and all costs incurred in connection with the execution and completion of this Agreement must be paid by the Buyer.

15. Appendices

15.1 The following Appendices are attached to this Agreement as part hereof:

- | | |
|-------------|---|
| Appendix 1 | List of employees |
| Appendix 2 | Balance sheet as at 30 June 2008 in respect of the transfer of assets, debt and provisions of Roskilde Bank A/S |
| Appendix 3 | Specification of material loans |
| Appendix 4 | List of main real properties |
| Appendix 5 | List of main assets and capital shares |
| Appendix 6 | List of main outstanding accounts with credit institutions etc. |
| Appendix 7 | Copy of fixed assets register with respect to equipment and other chattels personal |
| Appendix 8 | List of main lawsuits pending |
| Appendix 9 | List of other liability items |
| Appendix 10 | List of main subordinated loan capital and hybrid core capital |

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16. Signatures

16.1 This Agreement will be signed in two original copies, and each Party will receive one copy hereof.

Copenhagen, 24 August 2008

On behalf of Roskilde Bank A/S

[signed]

Peter Holm

[signed]

Asger Ib Mardahl-Hansen

[signed]

Linda Charlotte Larsen

[signed]

Peter Müller

[signed]

Ove Flemming Holm

[signed]

Niels Krüger

On behalf of Bankaktieselskabet af 24. august 2008

Karsten Bilotft

Jens Lundager

Niels Chr. Andersen

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Linda Charlotte Larsen

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Peter Müller

[signed]

Ove Flemming Holm

[signed]

Niels Krüger

On behalf of Bankaktieselskabet af 24. august 2008

[signed]

Karsten Bilotft

[signed]

Niels Chr. Andersen

[signed]

Jens Lundager