

To the subordinated creditors and other 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 JHO/JGE/MDN

12 January 2011

Circular Letter No. 10

File no. SKS 21-354/2009 - Selskabet af 1. september 2008 A/S in bankruptcy – CVR No. 50020010 (formerly Roskilde Bank A/S), Algade 14, DK-4000 Roskilde

Please find enclosed Circular Letter No. 10 comprising Biannual Report in pursuance of section 125(3) of the Danish Bankruptcy Act prepared as at the beginning of January 2011.

Up until a few weeks before New Year 2010/2011, claims had only been filed by subordinated creditors, subject to a few exceptions. The reason for this is – as stated in my earlier circular letters – that the overall banking activities were transferred from the former Roskilde Bank A/S to a new bank under a transfer agreement of August 2008. Under this transfer agreement, the new bank assumed all liabilities with respect to ordinary creditors, i.e. also creditors comprised by s. 97 of the Danish Bankruptcy Act regarding ordinary claims. The new bank did not, however, take over any subordinated creditors or shareholders' claims.

Recently, however, I have received inquiries and filings of potential claims by the shareholders of old Roskilde Bank A/S, presumably based on considerations involving time-barring risks. Such claims indicate that several shareholders are of the opinion that they should not merely have the status of shareholders – i.e. no-coverage claims – but that specific circumstances suggest that such shareholders' claims should be allowed to "move up" so that the claims enjoy the status of claims comprised by s. 97 of the Bankruptcy Act. Presumably, such claims have been raised to seek to obtain coverage for the losses suffered by the individual shareholders/potential creditors from the new Roskilde Bank A/S.

Against this background, a substantial number of claims have been filed with me by the Danish consumer ombudsman and also directly by individual filers. Such inquiries will have to be assessed and examined in future, also because the said transfer agreement provides for coverage to ordinary claims.

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I will endeavour, however, to establish a dialogue between the consumer ombudsman and the individual filers on the one side and the new Roskilde Bank A/S on the other side in order to simplify this process and to limit the costs to be incurred in this respect to the widest extent possible.

This Circular Letter No. 10 must be sent to all creditors of the estate, and therefore it will be sent to the subordinated creditors as well as to the "new" creditors who may have the status of ordinary claims.

Please note that this Circular Letter should not be construed so as to convey any decision on my part regarding the justification of the claims filed. Further, it should be borne in mind that a mere listing in the estate's list of creditors should not be seen as an indication of any recognition of the relevant claim or the status thereof.

Yours sincerely

Jørgen Holst

No signature required

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