

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 JHO/JGE

Circular Letter No. 21

7 July 2014

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 2014, I have prepared and circulated the following circular letter:

- Circular Letter No. 20 of 8 January 2014, including Biannual Report

2. General administration of the estate

In the first six months of 2014, I have been engaged in the following activities:

- Current handling of inquiries made by creditors regarding claims transferred to the new bank (and third parties)
- Continuing processing of trustee's approvals/confirmations especially regarding charges, including various investigations and correspondence by e-mail and telephone with the "applicant" (most often Finansiel Stabilitet A/S) in this respect
- General review of settlement agreement dated 2 December 2013 between the Danish Consumer Ombudsman and Finansiel Stabilitet A/S regarding Roskilde Bank's sale of own shares
- Review and drafting of responses to several e-mails and telephone inquiries from shareholders and their legal representatives, if any, in relation to the settlement agreement mentioned above
- Telephone discussions with Aalborg Police and drafting of brief report of 3 January 2014 to Aalborg Police regarding certain key elements of the winding-up procedure of Roskilde Bank, especially with a view to describing in which way and at what times the shareholders of the bank had reason to expect that their investments would be lost

- Correspondence exchanged with Finansiell Stabilitet A/S regarding the execution of issuer's agreement of March 2014 with VP Securities A/S
- Correspondence exchanged with Finansiell Stabilitet A/S regarding termination of agreement on the keeping of register of shareholders with Computershare and information to this effect to VP Securities A/S and drafting of letter of 8 May 2014 to the two companies and subsequent e-mail correspondence with Finansiell Stabilitet A/S and VP Securities A/S
- Correspondence exchanged with Finansiell Stabilitet A/S regarding the signing of payment agreement of May 2014 with VP Securities A/S
- Access to documents
 - E-mail correspondence with Erik Malberg, attorney, on behalf of HSH Nordbank regarding request for access to brief report by Finansiell Stabilitet A/S concerning the management liability case
 - E-mail correspondence and telephone discussions with Finansiell Stabilitet A/S regarding request for access to the files of HSH Nordbank's claim filed against the bankrupt estate
- 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:

- E-mail correspondence exchanged with David Frølich, attorney, regarding the provision of appendices to the transfer agreement of 24 August 2008

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:

- Review and assessment of draft and revised versions of submissions to the High Court of Justice regarding overview of the case documents prepared by the English legal counsels involved in the above legal action and correspondence in this respect with Kromann Reumert

- Legal action pending before the 19th Division of the High Court of Eastern Denmark, file no. B-4503-12 – Europolitan Finance A/S in bankruptcy (formerly ASH Ejendomme A/S) vs. Kuntkes Holding A/S and others – notified party: Selskabet af 1. september 2008 A/S in bankruptcy:
 - General review of trial bundle when preparing for the trial hearing scheduled to take place on 14 and 15 January 2014, subsequently postponed

- Drafting of memo regarding the issues involved in the above-mentioned case and with respect to the bankrupt estate
- E-mail correspondence with Lotte Noer, attorney of Lundsgaard & Partnere

3. Fee requests etc.

The Bankruptcy Court of Roskilde has approved my request for an on-account fee of DKK 95,000 excl. VAT covering the period from 1 December 2013 to 20 June 2014. This fee is based on approx. 35 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, 7 July 2014

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No signature required

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