

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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Circular Letter No. 23

8 July 2015

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 2015, I have prepared and circulated the following circular letter:

- Circular Letter No. 22 of 8 January 2015, including Biannual Report

2. General administration of the estate

In the first six months of 2015, I have been engaged in the following activities:

- 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 email and telephone with the "applicant" (often Finansiell Stabilitet A/S) in this respect
- Internal meetings at the trustee's offices regarding claims filed against the estate
- Review of various claims
- Handling of monthly invoices from VP Securities, including e-mail correspondence with Finansiell Stabilitet
- Email correspondence and telephone conversations with the Legal Advisor to the Danish Government regarding the status of claims for damages raised by the Danish Consumer Ombudsman on behalf of shareholders
- Responding to inquiry regarding subordinated loan capital
- Drafting of responses to inquiries from former shareholders

- 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:

- Correspondence with the Court of Roskilde and David Frølich, attorney, regarding the status of the legal action pending before the High Court of Justice of England and Wales
- A judgment has now been delivered by the High Court of Justice of England and Wales in favour of the plaintiff, Taberna Europe CDO II PLC. The claimant's legal counsel has requested the Bankruptcy Court, by letter of 19 June 2015, that the stay of the Danish proceedings be prolonged. According to the information received, the possibility of launching an appeal and the pursuit thereof will be clarified during the second quarter of 2016.

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 of draft judgment, cf. email of 19 March 2015 from Jakob Rosing, attorney, and subsequent email correspondence regarding potential appeal etc.
 - Email correspondence with Jakob Rosing regarding the final judgment delivered on 30 March 2015
 - Miscellaneous telephone conversations with Jakob Rosing
- Legal action brought by Finansiell Stabilitet against the former management and auditors of the bank:
 - This legal action has now been scheduled for hearing before the High Court of Eastern Denmark in the period from 19 October 2015 to 31 January 2017 with possible additional court days in the period from 31 January 2017 to 29 August 2017. The case will be conducted by Finansiell Stabilitet in agreement with the bankrupt estate. Subject to certain special circumstances it must be clarified whether the bankrupt estate is entitled to receive (part of) the possible proceeds to be generated by the legal action.

3. Fee requests etc.

I have submitted a request for an on-account fee of DKK 108,000 excl. VAT to the Bankruptcy Court. This fee pertains to approximately the same period as covered by this Biannual Report and is based on approx. 45 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 etc.

Aarhus, 8 July 2015

Jørgen Holst

No signature required

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