

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. 27

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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 2017, I have prepared and circulated the following circular letter:

- Circular Letter No. 26 of 8 January 2017, including Biannual Report

2. General administration of the estate

In the first six months of 2017, I have been engaged in the following activities:

2.1 Examination of claims procedure:

In the first six months of 2017, my work has mainly been focusing on completing the claims examination procedure initiated in the last six months of 2016 with respect to the claims filed against the estate which have not already been examined.

Prior to the claims examination meeting, I decided to approach the creditors requesting them to provide documentation and specifications of their claims before expiry of a deadline fixed by me. Following this, I convened and participated in claims examination meetings on 28 and 29 March 2017 after expiry of the relevant deadline.

Since I had not - despite my requests - received the requested documentation for the claims, I recommended that all of the relevant claims be rejected.

I have subsequently been awaiting expiry of the deadline fixed under the Danish Bankruptcy Act for the bringing of legal actions, if any, before the Bankruptcy Court by any creditors claiming that my recommendation should be set aside. According to my knowledge, no creditors - with one single exception - have brought such actions before expiry of the deadline, and therefore my recommendations should be regarded as final.

In addition, several claims still need to be examined, as such claims were not included in the claims examination procedure on 28 and 29 March 2017 for practical reasons. I intend to convene a new claims examination meeting for this purpose in the third quarter of 2017.

2.2 Legal actions brought by Taberna Europe CDO II PLC against Selskabet af 1. september 2008 A/S in bankruptcy

2.2.1 Legal action pending before the Court of Appeal, Great Britain – Taberna Europe CDO II PLC vs. Selskabet af 1. september 2008 A/S in bankruptcy:

As mentioned in my Circular Letter No. 26 of 8 January 2017, the Court of Appeal of Great Britain found in favour of the bankruptcy estate's claim for dismissal by its judgment delivered on 8 December 2016. This judgment is final and is now awaiting execution with respect to the legal costs which Taberna Europe CDO II PLC has been ordered to pay to the bankrupt estate.

2.2.2 Legal action file no. BS 7A-2294/2011 before the Court of Roskilde - Taberna Europe CDO II PLC vs. Selskabet af 1. september 2008 A/S in bankruptcy

After it became clear that the judgment delivered by the Court of Appeal was final, I encouraged Taberna Europe CDO II PLC to withdraw from the legal action brought before the Court of Roskilde against the bankrupt estate. At a pre-trial hearing held on 3 March 2017, the claimant's legal representative confirmed that the case would be withdrawn. The bankrupt estate subsequently claimed that the legal costs should be awarded to the bankrupt estate. The Court decided that the parties were to exchange written pleadings regarding the matter of legal costs, and such pleadings were submitted by Taberna Europe CDO II PLC on 21 March 2017 and by the bankrupt estate on 28 April 2017.

On 1 June 2017, the Court decided that the claimant is to pay an amount of DKK 625,000 incl. VAT to the bankrupt estate. This amount has not yet been settled.

2.2.3 It should be emphasised that the legal costs awarded to the bankrupt estate will be paid to Finansiell Stabilitet, since Finansiell Stabilitet has financed the costs of the legal actions in England as well as Denmark.

2.3 Legal action brought by Finansiell Stabilitet against the former management and auditors of the bank

I have been informed that the action regarding managerial liability pending before the High Court of Eastern Denmark and brought by Finansiell Stabilitet is now drawing to a close. The oral hearing was completed recently. A judgment will be delivered on 7 November 2017 at 10:00.

2.4 Other 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
- In addition, the bankrupt estate is a party to a small amount of pending legal actions, originating in the examination of claims procedure

3. Fee requests etc.

The Bankruptcy Court of Roskilde has approved my request for an on-account fee of DKK 312,000 excl. VAT covering the period from 10 December 2016 to 31 May 2017. This fee is based on approx. 153 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. Moreover, the Bankruptcy Court has approved an amount of DKK 6,726.63 to cover my out-of-pocket expenses.

4. Winding up of the estate

The time frame for the winding up of the estate depends on the time perspectives involved in the pending legal actions - and any additional legal actions. According to my assessment, another 2-3½ years may pass until the administration of the estate can be finalised, but I expect to have a reasonably well-founded estimate of the time frame within the next 1½ - 2 years.

Aarhus, 7 July 2017

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No signature required

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