

To the subordinated creditors etc. of
Selskabet af 1. september 2008 A/S in bankruptcy –
CVR No. 50020010 (formerly Roskilde Bank A/S)

Jørgen Holst
Partner

jho@holst-law.com
T +45 8934 1155

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Circular Letter No. 28

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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 last six months of 2017, I have prepared and circulated the following circular letter:

- Circular Letter No. 27 of 7 July 2017, including Biannual Report

2. General administration of the estate

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

2.1 Examination of claims procedure:

In the last six months of 2017, my work has mainly been focusing on pursuing the completion of 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 meeting on 12 October 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, certain claims filed against the estate during the last six months of 2017 still need to be examined under the examination of claims procedure. I intend to convene a new claims examination meeting for this purpose in the first quarter of 2018.

- 2.2 Legal actions brought by Taberna Europe CDO II PLC against Selskabet af 1. september 2008 A/S in bankruptcy before the Court of Appeal, Great Britain, and the Court of Roskilde (BS 7A-2294/2011)

These legal actions have been finalised and decided in favour of the bankrupt estate. The legal costs awarded to the estate under the Danish action have been settled. Part of the costs under the English action have been settled. The costs have been paid to Finansielt Stabilitet which entity originally disbursed the costs incurred with respect to these actions.

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

As notified in my latest Circular Letter no. 27 of 7 July 2017, on 7 November 2017 at 10:00 judgment was delivered in the management liability case pending before the High Court of Eastern Denmark brought by Finansielt Stabilitet against members of the former management of Roskilde Bank A/S and the bank's auditors.

Further information (in Danish) can be accessed via the following link:

<http://www.domstol.dk/oestrelandsret/nyheder/domsresumeer/Pages/DomierstatningssagmodledelseogrevisioniRoskildeBank.aspx>

It appears from the summarised judgment delivered by the High Court of Eastern Denmark and published on 7 November 2017, accessible via the above link, that the court found in favour of all defendants.

By press release dated 4 December 2017, Finansielt Stabilitet announced that it has been decided to lodge an appeal against part of the judgment with the Supreme Court of Denmark. The press release (in Danish) may be accessed via the following link:

<https://www.finansieltstabilitet.dk/Default.aspx?ID=1837&PID=3961&M=Newsv2&Action=1&NewsId=858>

I have not yet had an opportunity to discuss the judgment or any consequences of the appeal case in further detail with Finansielt Stabilitet.

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 Finansielt Stabilitet) in this respect
- Handling of monthly invoices from VP Securities
- In addition, the bankrupt estate is a party to a pending legal action regarding certain potentially coherent claims originating in the examination of claims procedure.

3. Fee requests etc.

Concurrently with the submission of this Circular Letter, I have requested the Bankruptcy Court to approve, for the same period as covered by this Circular Letter, a fee on account in the amount of DKK 221,000.00 + VAT. Approx. 100 hours have been spent by the legal professionals in my office on the relevant work. In addition minor costs have been incurred for translation work etc.

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 - and any additional - legal actions. My current assessment is that another 2 or 3 years may pass before the estate can be finally wound up, but I expect to have a reasonable overview of the future time frame within 1½ or 2 years. I will continuously investigate any possibility of completing the handling of the estate sooner.

Aarhus, 8 January 2018

Jørgen Holst

No signature required

E, jho@holst-law.com

T, +45 8934 1155