

To the subordinated creditors, etc. in
**Selskabet af 1. september A/S in bankruptcy – CBR no.
50020010 (the former Roskilde Bank A/S)**

Jørgen Holst
Senior Partner

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

Our ref. 039560-0002/220 JHO/JGE
ID: |10272

Circular Letter No. 33

8 July 2020

**SKS 21-354/2009 – Selskabet af 1. september 2008 in bankruptcy – CBR 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 2020, I have prepared and circulated the following circular letter:

- Circular Letter no. 32 of 8 January 2020, including Biannual Report.

2. General administration of the estate

In the first six months of 2020, I have been engaged in the following activities:

2.1 Continued examination of the claims filed against the bankrupt estate

As stated in Circular Letter no. 30 of 8 January 2019 and Circular Letter no. 31 of 5 July 2019, a meeting for the examination of claims was held on 22 November 2018 at my office. Accordingly, all non-subordinated claims - except one claim - have been examined. It is my intention shortly to summon for a formal examination meeting regarding this one remaining claim (GB 1009). I do not expect to receive any new claims filed against the estate, as such claims will be considered time-barred.

As also informed in Circular Letter no. 30 of 8 January 2019, I have been informed by phone by the Bankruptcy Court in Roskilde that legal action was instituted before the Court in Roskilde against the bankruptcy estate. The legal action concerns one of the claims that has been filed and examined. The final hearing in the case is scheduled for 18 August 2020 before the Bankruptcy Court in Roskilde.

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

The date for the final hearing of the case before the Danish Supreme Court has not yet been determined. I estimate, however, that it will be made within 1-2 years.

Furthermore, I do not expect that the result of the appeal will have (financial) consequences for the unsecured (i.e. the subordinated) creditors in the bankrupt estate of Roskilde Bank, who are thereby still not expected to receive coverage.

2.3 Other activities

- Handling of inquiries made by creditors regarding claims transferred to the new bank (and third parties)
- Occasional processing of trustee's approvals/confirmation especially regarding charges, including various investigations and correspondence by email and telephone with the "applicant" in this respect
- Handling of monthly invoices from VP Securities.

3. Fee requests etc.

In its records of 3 July 2020, the Court of Roskilde approved the payment of an on-account fee to me covering the work (excl. legal actions) performed during the period 23 November 2019 - 29 May 2020 in the amount of DKK 41,000.00 plus VAT, i.e. a total of DKK 51,250.00.

In addition, the Court of Roskilde has in its records of 3 July 2020 approved the payment of an on-account fee to me covering work performed during the period 23 November 2019 - 29 May 2020 in the amount of DKK 125,000.00 plus VAT, i.e. a total of DKK 156,250.00, for my work in connection with the legal action specified under 2.1.

4. Closing of the administration of the estate

The timeframe for the final winding-up of the estate depends on when the pending legal actions are finalised. My estimate in this respect remains unchanged compared to Circular Letter No 31, i.e. that at least 1 year will pass, but very likely additional time, before the estate can be closed entirely. I will endeavour, however, to close the estate as soon as practically possible, also out of consideration for the costs involved.

Aarhus, 8 July 2020

Jørgen Holst

No signature required

E, jho@holst-law.com

T, +45 8934 1155