

How to file a claim

1. How do I file a claim?

Kaupthing Bank's Winding-up Committee has according to Icelandic law published time limits to file claims against Kaupthing Bank hf. Creditors have been invited to submit their claims in writing within six months as of 30 June 2009 when the formal claims notice was published in the Icelandic Legal Gazette (*Lögbirtingablaðið*). Therefore, the deadline for submitting claims is **30 December 2009**.

If you are claiming debts or other rights from Kaupthing Bank, you need to make a statement of your claim, which needs to be in writing and state the claim as clearly as possible. See also Article 117 in the Bankruptcy Act, which you can find under "Legislation" on our website.

You need to set out clearly:

- the amount you are claiming, including interests and other costs
- the priority requested for the claim in the order of claims
- any claim for security
- any claim regarding other specific rights against Kaupthing Bank
- in whose interest it is submitted
- the basis you are making the claim
- and any other facts that need to be mentioned for context, shall be stated in a statement of claim.

It is important that you attach all documents supporting the claim, so the Winding-up Committee can assess and value your claim.

If you don't request a priority for the claim, the claim will in most cases be considered an ordinary claim according to Article 113 of the Bankruptcy Act or a deferred claim according to Article 114 as applicable.

You can either send in your own claim form, in accordance with the above, or file a claim with the standard claim form.

In filing a claim, you are deemed to have waived the rights to confidentiality (banking secrecy) with regard to the claim in question.

Your claim should be sent to:

The Winding-up Committee of Kaupthing Bank hf.
Borgartun 19,
105 Reykjavik,
Iceland

Your claim needs to arrive at the above mentioned address before **midnight 30 December 2009**. If a claim is not filed within the aforementioned time limit, the claim against Kaupthing Bank hf. is

considered null and void according to Article 118 of the Act no. 21/1991 on Bankruptcy etc. unless the exceptions specified in sub-paragraphs 1-6 of the said article are applicable.

2. Who can register the claim?

Attorney or other agent may file a claim on behalf of a creditor. The attorney or agent must state for whose benefit it is made and that he/she has full authority to file the claim and represent the creditor in all respect.

3. Is there a standard form to file a claim?

You can file a claim with the standard claim form on this website. You can also send in your own claim form, as long as it fulfils the requirements stated in Article 117 in the Bankruptcy Act. See also answer to question no. 1 above.

4. What language should I use, when filing a claim?

Creditors from member states of the European Economic Area or the European Free Trade Association may file claims in the language of that state. Such claims submissions must be accompanied by an Icelandic translation. However, it is permitted to file a claim in English without having it translated into Icelandic. Other creditors may file their claims in Icelandic or English. If the documentation accompanying a claim submitted is in a language other than Icelandic or English, a translation into either of these languages must be included.

5. What currency and exchange rate should I use when filing a claim?

Claims in foreign currencies should be filed in the relevant currency and converted at the exchange rate published by the Central Bank of Iceland on 22 April 2009.

Example:

Currency	Rate
USD	130.71
GBP	191.08
CAD	105.47
DKK	22.722
NOK	19.315
SEK	15.329
CHF	111.99
JPY	1.3358
XDR	193.89
EUR	169.23

6. What evidence must be provided to support a claim?

You need to attach to the claim a copy of the loan agreement, indenture, bond, note or other contract and identifying information which gives you the right to make your claim. If your claim is not based on a contract, you should provide evidence which you think is sufficient to justify your claim.

It is important that you enclose all documents supporting your claim, because insufficient information may cause a claim to be rejected.

7. What address should I send my claim to?

Claims filed against the Bank must be addressed to the Bank's domicile in Reykjavik and to the attention of the Winding-up Committee, in the following manner:

**The Winding-up Committee of Kaupthing Bank hf.
Borgartun 19,
105 Reykjavik,
Iceland**

See further, answer to question no. 1 above.

8. What is the procedure after I have filed a claim?

Your claim needs to arrive at the above mentioned address before **midnight 30 December 2009.**

If a claim is not filed within the aforementioned time limit, the claim against Kaupthing Bank hf. is considered null and void according to Article 118 of the Act no. 21/1991 on Bankruptcy etc. unless the exceptions specified in sub-paragraphs 1-6 of the said article are applicable.

When the period for stating claims is over, the Winding-up Committee will prepare a list of submitted claims, stating its independent standpoint as to how each claim shall be recognised.

If the Winding-up Committee does not recognise a claim in full, in the form it is stated, it will notify the claimant in question at least one week before a creditors' meeting is held to consider the list of claims.

The first creditors' meeting, to consider claims against Kaupthing Bank, will be held on **Friday 29 January 2010 at 10:00 a.m.** at Hilton Hotel Nordica, Sudurlandsbraut 2, Reykjavik. Any party who has filed a claim against the bank is entitled to attend the meeting. The meeting will discuss the list of filed claims and the Winding-up Committee's position towards the recognition of claims insofar as it is available.

If an objection is raised at the first creditors' meeting against the Winding-up Committee's position, the Winding-up Committee shall endeavor to settle the dispute. Following the first creditors'

meeting, the Winding-up Committee will attempt to resolve disputes in due course. If the dispute cannot be settled in this manner, the Winding-up Committee shall refer the matter to the District Court of Reykjavík

9. How are claims ranked?

As stated in Article 117 of the Bankruptcy Act (see answer to question no. 1 above), you need to set out clearly the priority requested for the claim in the order of claims. The priority ranking of claims is stated in chapter XVII (Article 109- 114) in the Bankruptcy Act and is as in the main as follows:

- 1) Assets and interests in the possession of the Bank. (Article 109).
- 2) Claims on the estate resulting i.a. from a contract concluded after entry into force of Act no. 44/2009 (22 April 2009) or claims arising after the reference date for the winding-up proceedings (15 November 2008) as a result of measures approved by the Appointee. (Article 110).
- 3) Claims secured by a collateral or other security interest in the Bank's assets, to the extent they can be settled by means of the proceeds from the sale of the relevant assets of any income derived from them. (Article 111).
- 4) Priority claims, including various wage claims that have become due during the 18 months immediately preceding the reference date for the winding-up proceedings, which is 15 November 2008, claims on deposits, as amended by Article 6 of Act no. 44/2009, in the correct proportion of each claim. (Article 112).
- 5) All other claims (except for those referred to in Article 114), in the correct proportion of each claim. (Article 113).
- 6) Deferred claims, subordinated to all claims referred to above. These include i.a. claims for interest and cost arising after 22 April 2009 (Article 114).

If you don't request a priority for the claim, the claim will in most cases be considered an ordinary claim according to Article 113 of the Bankruptcy Act or a subordinated claim according to Article 114 as applicable.

10. When will there be a creditors meeting to consider claims against Kaupthing Bank?

The first creditors' meeting, to consider claims against Kaupthing Bank, will be held on **Friday 29 January 2010 at 10:00 a.m.** at Hilton Hotel Nordica, Sudurlandsbraut 2, Reykjavik. If you have filed a claim against Kaupthing Bank, you are entitled to attend the meeting.

The meeting will discuss the list of filed claims and the Winding-up Committee's position towards the recognition of claims insofar as it is available.

11. Can someone attend the creditors meeting on my behalf?

Yes, attorney or other agent can attend the creditors meeting on your behalf, but is required to bring a proof that they are entitled to represent you at the meeting.

12. How much will I get back and when will I be paid?

In the current financial market environment, it is not possible to estimate at this stage the realisable value of the assets. Due to this, and other uncertainties, it is therefore not possible to estimate the total payments to the Bank's creditors.

Attention is drawn to the fact that payments will not be made immediately following the first creditors' meeting. Further details on the timing of asset realisation and payments to creditors will be released when they become available.

13. What happens if I don't file a claim?

Your claim needs to arrive at the above mentioned address before **midnight 30 December 2009**. If a claim is not filed within the aforementioned time limit, the claim against Kaupthing Bank hf. is considered null and void according to Article 118 of the Act no. 21/1991 on Bankruptcy etc. unless the exceptions specified in sub-paragraphs 1-6 of the said article are applicable.

Creditors are therefore encouraged to file their claims as soon as possible, to avoid losing any rights they may have against Kaupthing Bank.

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