

Transfer of claims – Q & A

What is the procedure for transfers of claims?

Following 3rd November 2009, if you wish to trade your claim and you would like the Winding-Up Board to make any future payment to the buyer of the claim, the Winding-Up Board must be notified of the transfer by the submission of the Claim Transfer Request Form, completed by both the original holder of the claim and the proposed new holder of the claim, and you must provide the Winding-Up Board with any required documentation relating to the transfer of the claim. Claim Transfer Request Forms and related materials should be sent to:

Winding-Up Board of Icebank hf
Rauðarárstíg 27
105 Reykjavík
Iceland

The Winding-Up Board will notify you if additional information is required in the Claim Transfer Request Form. In such case, the parties involved in the transfer will have twenty (20) days to cure the deficiencies or the proposed transfer will be deemed “withdrawn”.

The Winding-Up Board will not recognize concurrent transfers of claims. A transfer of a claim or portion thereof must settle – i.e., the transfer must be reflected in the Winding-Up Board claim system with a status of “Confirmed” - before that claim or portion thereof can be traded again (in whole or part).

Parties to a proposed claim transfer that is determined by the Winding-Up Board as properly submitted will be notified and will have twenty-one (21) days from the date of service of such notice to object to the transfer.

Upon receipt of an objection from the transferor and/or transferee to the proposed transfer, the proposed transfer will be deemed “withdrawn” by the parties.

Absent an objection during the twenty-one (21) day period, the transfer will be recognized by the Winding-Up Board, and the transferee will be listed as the new holder of the “original” claim (in the case of a full claim transfer) or the holder of a new claim (in the case of a partial claim transfer). In the case of a partial claim transfer, the amount of the “original” claim will be updated in light of such transfer. For all claims reflected in the Winding-Up Board claim system as “confirmed,” the Winding-Up Board will – as soon as practicable - notify the transferor and transferee of the successful claim transfer via Notice of Successful Transfer.

A person (such as an agent, trustee, paying agent, clearing agent, lawyer or other adviser) may assert a claim on behalf of another. In order to effectuate a transfer of a claim asserted in this manner, such person must be the party that signs the Claim Transfer Request Form as the proposed transferor of the claim.

The Claim Transfer Request Form is available on the www.icebank.is website.

The Winding-Up Board is unable to make payments on account of transferred Icebank Bond claims through the system of the Icelandic Securities Depository. Claim Transfer Request Forms relating to transfers of Icebank Bond claims must, therefore, include information that is sufficient to allow the Winding-Up Board to make a cash payment to the transferee directly.

Can I transfer my claim to many parties (partial transfers)?

Yes. The Claim Transfer Request Form requires that the transferor and transferee specify whether the claim to be transferred is for the full amount of the asserted claim or a partial of the asserted claim. In the case of a partial claim transfer, the total amount of the “original” claim must be stated, as well as the proposed partial amount of the claim that is proposed to be transferred. Upon the successful completion of a partial claim transfer, the Winding-Up Board will create a new claim record identifying the transferred claim, and the “original” claim will be updated correspondingly. Given the increased burden on the Winding-Up Board to administer partial claim transfers, the fee required to effectuate a partial claim transfer is **\$1,000**.

How much will the transfers cost and what is the reason for the cost?

The Winding-Up Board has established certain fees to defray the cost associated with administering claim transfers. The fee: (a) **\$500** for the proposed transfer of the full amount of a claim; or (b) **\$1,000** for the proposed transfer of a partial amount of a claim. The Winding-Up Board takes no position as to which party to a proposed claim transfer is responsible for the payment of the above-referenced fees. Payment of the fee must be received upon submission of the Claim Transfer Request Form. Wire transfers should be made to

JPMorgan Chase Bank, N.A. New York

SWIFT: CHASUS33

Account Nr.: 001 1 390432

Account owner: Icebank

Payment details: the name of the transferor, transferee and the claim reference number.