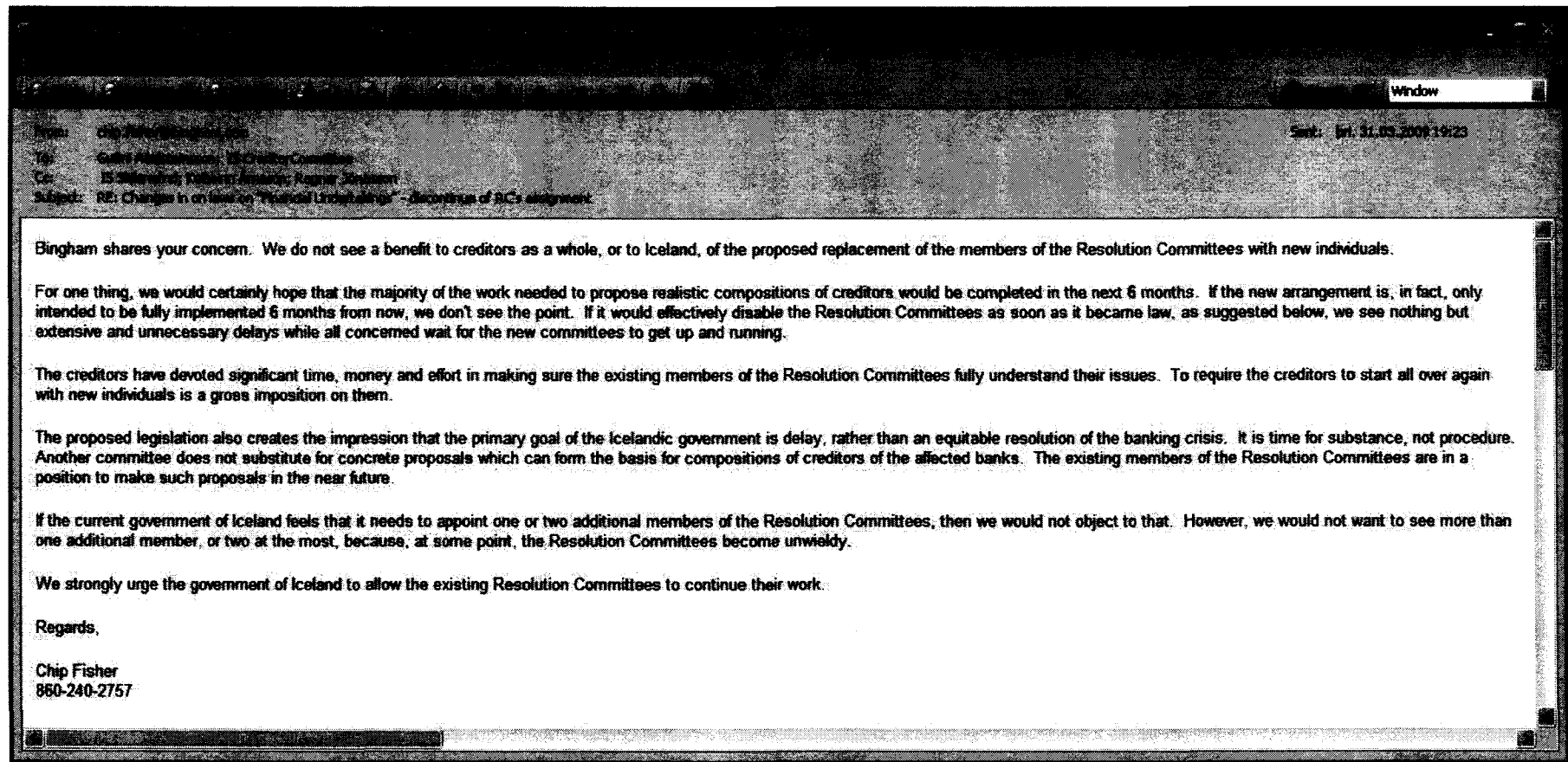


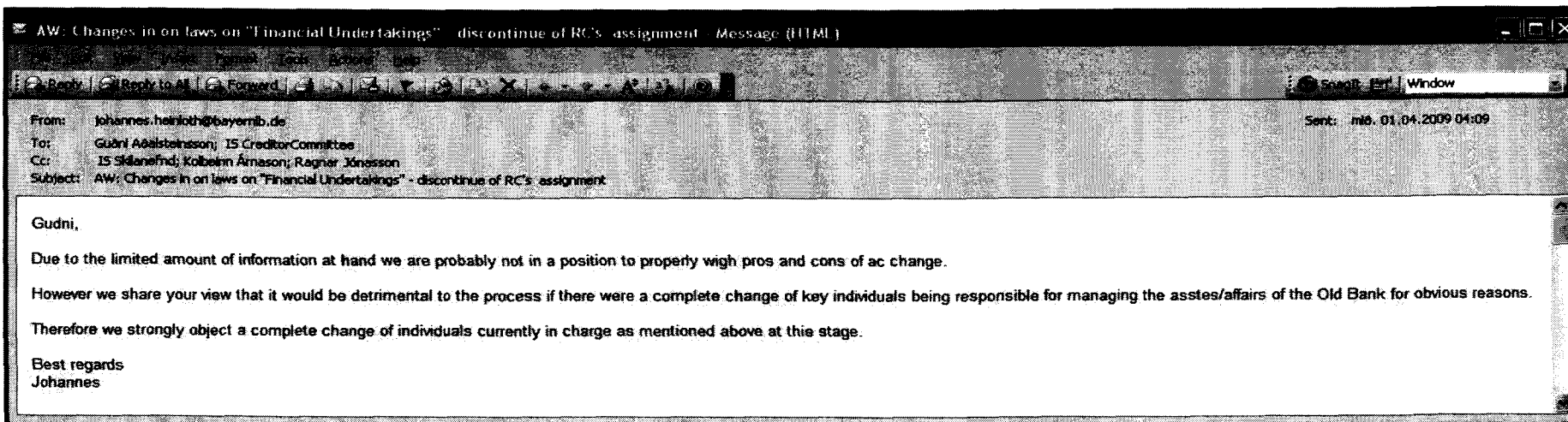
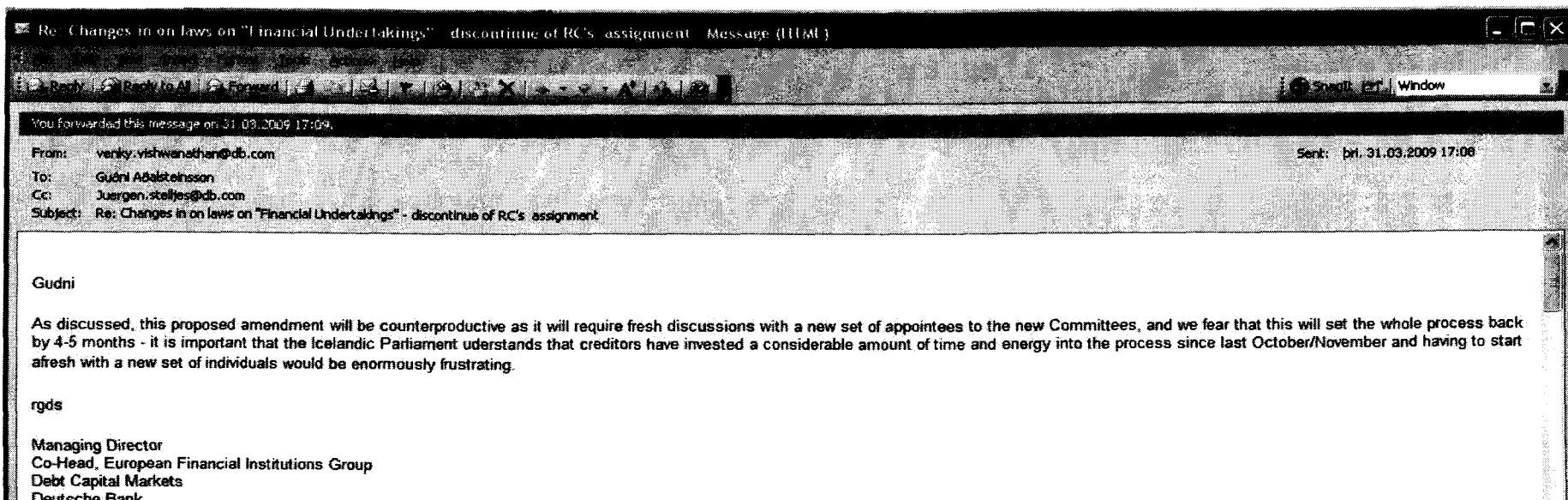
Hér að neðan má sjá viðbrögð stærstu lánadrottna og helstu ráðgjafa Kaupþings við breytingartillögunni á frumvarpi um fjármálafyrirtæki sem lögð var fram 30. mars sl. þar sem lagt var til að skilanefnd ljúki störfum 6 mánuðum eftir að lögin ganga í gegn og slitastjórn taki við.

**Bingham er bandarískt lögfræðifyrirtæki sem starfar fyrir hönd fjölmargra af stærstu skuldabréfaeigendum bankans:**



Alþingi  
Erindi nr. P 136/1516  
komudagur 1.4.2009

**Þýsku fjármálafyrirtækin, Deutsche Bank og Bayern LB eru á meðal stærstu lánveitenda og skuldabréfaeigenda bankans:**



## Morgan Stanley er einn helsti ráðgjafi bankans og breska fjármálafyrirtækið Lloyds TSB er á meðal stærstu lánveitenda bankans:

RE: Changes in laws on "Financial Undertakings" - discontinue of RC's assignment - Message (HTML)

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Reply Reply to All Forward

SnapIt Window

From: Hofacker, Karsten (IBD) [Karsten.Hofacker@morganstanley.com] Sent: þri. 31.03.2009 18:24  
To: Guðni Aðalsteinsson  
Cc: Hepburn, John (IBD); Turowski, Dieter (IBD); Lindquist, Jakob (IBD); Cunningham, Michael (IBD); dominic.mccahill@weil.com  
Subject: RE: Changes in laws on "Financial Undertakings" - discontinue of RC's assignment

Gudni,

Morgan Stanley fully agrees with the issues raised by the Resolution Committee below regarding the proposed changes in responsibility. Furthermore, if a new winding-up Board will need to be put in place and thereby the mandate of the current Resolution Committee will be effectively withdrawn, we expect that this would

- undermine the trust of creditors in the Icelandic system and the current restructuring process in Iceland
- likely lead to a further time delay in discussions between the Government and the Old Banks and its creditors for the recapitalization of the New Banks
- reduce the likelihood of achieving an agreement in the restructuring of the New Banks through the Resolution Committee and the creditors of the Old Banks organized through the Informal Creditor Committee given the loss in trust. As a consequence, currently contemplated solutions of equity investments in the New Banks by creditors/ Old Banks will become increasingly unlikely to find the creditor support and further jeopardize future support of the New Banks by the international creditor community.

We encourage the Parliament to consider instead a solution which would allow the Resolution Committee to remain in charge of the current process and develop a restructuring plan to be approved by creditors which allows creditors to maximize the value of their remaining assets.

Best,  
Karsten Hofacker

**Karsten Hofacker, Vice President**  
Morgan Stanley | Investment Banking Division

RE: Changes in on laws on "Financial Undertakings" discontinue of RC's assignment Message (HTML)

File Edit View Insert Format Tools Actions Help

Reply Reply to All Forward

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You replied on 01.04.2009 06:21

From: russell.harvey@lloydstsb.co.uk Sent: mið. 01.04.2009 06:17  
To: Guðni Aðalsteinsson  
Cc: richard.conway@lloydstsb.co.uk  
Subject: RE: Changes in on laws on "Financial Undertakings" - discontinue of RC's assignment

Gudni

It was good to speak yesterday. It is not surprising that changes are proposed, we have come to learn that laws and procedures change frequently in Iceland, not always for the benefit of the creditors.

We share a concern that this process may change, but without full sight of the objectives it is difficult to be too objective. It will be no surprise that we are frustrated with the pace of the RC progress at times, and that on several occasions our collective voice (as creditors) seems to be overlooked or ignored.

That being said, replacement of the RC in its whole, and the possibility of de-railing the Morgan Stanley process is something we would find unattractive. The very term "winding-up" suggests an accelerated process, and whilst things are much slower than we would all like, a change that damages value for creditors is not something we would welcome.

Best  
Russell

Russell Harvey  
Relationship Director | Business Support

## Alþjóðlega lögfræðifræðifyrirtækið Weil Gotshal & Manges er helsti lögfræðiráðgjafi bankans:

