

General information on the investigational approaches.

The general notes to report number 4 mention that the trustees will conduct a number of audits (or arrange for this to be done).

including:

- an audit of the accounts;
- an investigation into the role played by principal banker, Rabobank;
- an investigation into the legal validity/scope of the securities of Rabobank;
- an investigation into the conduct of the management and regulators;
- an investigation into the failure of the software project.

The trustees note that all these investigations are investigations that are typically associated with bankruptcies. The sole fact that the trustees have decided that the above matters require further investigation should not lead anyone to now conclude that the people who are the object of the investigation are to blame in any way. Such a conclusion can only be drawn if the results of the investigations justify it.

Given the large number of investigations and the large quantity of data that are available to the trustees and the investigators called in by them, the trustees thought it would be wise to instruct a third party, prior to launching the various investigations, to compile a fact base for the trustees and investigators to draw on for the purposes of their research.

By "fact base", the trustees mean a digital data room that can only be accessed through a secure connection by people designated by the trustees, and which contains all information that the trustees deem relevant to the various investigations.

This data room is compiled on the basis of the physical and digital records available and the input from third parties.

The general notes to report number 4 deal with the scope of both the physical and electronic administrative records in greater detail. Both types of administrative records were secured during reporting period 3. During reporting period 4 a number of important programmes were removed from the electronic administrative records while active. A company engaged by the trustees selected relevant parts of both types of administrative records during reporting period 5. This occurred on the basis of selection criteria defined beforehand. Through this selection period approximately 1600 lever arch files and folders constituting part of the physical administrative records were designated relevant for the purposes of the audits that are to be conducted. The contents of those 1600 lever arch files needed to be scanned, so as to be able to place them in the data room. That scanning was completed during reporting period 5. The contents of those 1600 lever arch files were placed in the data room at the time when this report was drawn up. Relevant sections of the electronic administrative records have also been selected. The selected parts currently account for approximately 2 TB. Selection criteria, including relevant persons and items, were also defined for this purpose. The selection of the relevant parts of both types of administrative records and the scanning required more time than had been envisaged.

The selection of those relevant parts also occurred with the aid of interviews conducted with former employees. The purpose of those interviews was also to verify whether parts of the administrative records had not been overlooked.

Once the data room has been filled, the trustees will ask those persons who are to be approached to inspect its contents for the purposes of verifying as far as possible (again) whether the contents of the data room are as comprehensive and accurate as possible. If that is not the case, the trustees will invite people to supply information within a period to be set by the trustees, which information will be also be loaded into the data room to ensure that the information in the data room is as complete and accurate as possible. With the aid of this modus operandi the trustees are seeking to itemise the facts which are relevant for the purposes of the audits as comprehensively and accurately as possible, so as to draw conclusions where possible in relation to the causes of the Oad companies' insolvency during a subsequent stage.

By adopting this approach the trustees also seek to ensure that the various auditors do not go in search of information that is relevant to them independently of each other, where part of such information could be identical. An independent approach by and for each individual investigator is inefficient and will therefore, in the trustees' view, lead to high(er) costs.

As mentioned in the general notes to report 4, the approach that has been adopted and the above-mentioned subjects in respect of which audits are to be conducted do not constitute a static entity. It is perfectly conceivable that the approach adopted and/or the number of investigations/subjects will be changed or expanded along the way.

All that remains is for the trustees to repeat their previous comment to the effect that – as stated in the general notes to Report 4 – the various audits will take as much time as is required. All the more because the trustees consider it very important that these are carried out with utmost care.

This requires, among other things, that prior to drawing final conclusions with regard to certain natural or legal persons, the persons involved will be given the opportunity to respond, based on the principle of hearing both sides of the argument. For this reason alone, it will take quite some time before the trustees can present any conclusions in public reports relating to the various investigations.

Zwolle/Holten, 1 April 2015

D. Meulenberg
trustee

J.T. Stekelenburg
trustee

This general information has been compiled with utmost care. However, the trustees assume no liability for its completeness and accuracy. It is possible that at the time of publication certain information is not available or cannot be published or that the information has to be adjusted later. No rights can be derived from this information, nor can conclusions be drawn with regard to the conduct or omissions of certain natural or legal persons.