

# **Glitnir Transfer of Claim FAQs**

## **1. Who Can Transfer a Claim?**

Any person or entity that is the current owner of a claim against Glitnir banki hf (“Glitnir”) may transfer their claim, either in whole or in part (the “Transferor”) to another party (the “Transferee”). This includes the original owner of a non-transferred claim as well as the current owner of a successfully transferred claim.

Another person, including an agent, trustee, paying agent, clearing agent, lawyer or other adviser or representative (each a “Representative”) can transfer a claim on a creditor’s behalf – they will need to supply evidence that they have the creditor’s authority to do so. A signed power of attorney is the best evidence of this and should be submitted with the transfer documentation. In order to effectuate a transfer of a claim in this manner, the Representative must be the party that signs the Claim Transfer Request Form in its capacity as the Representative of the Transferor of the claim (acting on behalf of the Transferor).

If a claim has been fully rejected by the Winding-Up Board and the period of time for you to object to that rejection has passed, you are not permitted to transfer that claim.

## **2. General Transfer Process**

### **a. Changes to the transfer process**

The Winding-Up Board has implemented certain changes to the timeline for the processing of claim transfers which take effect immediately. These changes are noted in the relevant sections of these FAQs.

### **b. What documentation do I need to provide?**

If you wish to trade your claim, including one related to Glitnir Bonds, 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 a **Claim Transfer Request Form**, completed by both the original holder of the claim and the proposed new holder of the claim. The Claim Transfer Request Form may be executed and initialed in separate counterparts, each counterpart will be deemed to be an original and all of which taken together will constitute one and the same form. Transfers submitted in this manner will not be processed until both original counterparts have been received by Epiq Bankruptcy Solutions, LLC (“Epiq”) in hard copy form at one of the addresses listed in paragraph 2(c) below.

The Claim Transfer Request Form can be found on the Glitnir website at <http://www.glitnirbank.com/the-winding-up-proceedings.html>. Note that the Claim Transfer Request Form has recently been amended. Transfer parties should use the amended Claim Transfer Request Form for all new transfer requests. Instructions about completing the Claim Transfer Request Form are set out in section 7 below.

In addition to submitting a properly completed Claim Transfer Request Form, the parties must also submit **valid signature verification** documents and pay a **transfer fee** in order for the transfer to be processed. Signature verification documentation for both the Transferor and Transferee is required to complete any transfer. All signature verification documents must be written in either Icelandic or English.

**For all Claim Transfer Request Forms: signature verification documentation submitted by a corporate entity must be accompanied by either a stamp of Notary Public or by a Medallion Seal or other form of signature verification deemed acceptable by the Winding-Up Board in writing, in order for it to be considered valid.**

The Winding-Up Board has approved the use of a signature verification template (the “Signature Verification Form”) that can be found in downloadable PDF format on the Glitnir website: <http://www.glitnirbank.com/the-winding-up-proceedings.html>. The person who signs the “*Hereby certified by*” section of the Signature Verification Form cannot be one of the authorized signatories listed in section B of the Signature Verification Form and that person must have the power to authorize the said signatories to sign on behalf of the entity listed in section A. For individual (non-corporate) holders of claims, acceptable signature verification documents include a photocopy of a passport or

other state or national identification card or other form of evidence deemed acceptable, in writing, by the Winding-Up Board.

### **c. Submission of Documentation**

Hard copies of Claim Transfer Request Forms, signature verification documentation and supporting materials should be sent to:

The Winding-Up Board of Glitnir Banki hf  
c/o Epiq Bankruptcy Solutions, LLC  
757 Third Avenue, 3<sup>rd</sup> floor  
New York, NY 10017  
U.S.A.  
Attn: Glitnir Claim Transfer Agent

Or

The Winding-Up Board of Glitnir Banki hf  
c/o Epiq Systems Ltd.  
11 Old Jewry, 4<sup>th</sup> Floor  
London EC2R 8DU  
Attn: Glitnir Claim Transfer Agent

Questions about the claim transfer process or any confirmation e-mails should be sent to Epiq at [glitnir@epiqsystems.com](mailto:glitnir@epiqsystems.com).

### **d. How do I deliver my documentation?**

You must submit your Claim Transfer Request Form, signature verification documentation and supporting materials to the Winding-Up Board through its agent Epiq in original hard copy form to either address in paragraph 2(c) above. The documentation will be checked and any defects will be notified to the parties.

### **e. What does it cost?**

The Winding-Up Board has established certain fees to defray the costs associated with administering claim transfers. The fee for the transfer of the full amount of a claim is USD 2,000; and the fee for the partial transfer of a claim is USD 4,000. Payment of the fee must be received upon submission of the Claim Transfer Request Form in hard copy form

and can be made by either check or wire transfer. Checks should be made payable to “Epiq Bankruptcy Solutions, LLC as Agent to Glitnir Banki hf”. All checks must include the names of the Transferor and Transferee and the claim reference number.

Instructions for wire transfers may be obtained by contacting Epiq at [glitnir@epiqsystems.com](mailto:glitnir@epiqsystems.com) or by calling +1 646.282.2500. All wires must include the claim number as a Reference. For international wires, please be sure to include “*Remitter pays all fees*” in the wire instructions when issued, otherwise the transfer will be defective.

#### **f. Claim Transfer Process Timeline**

Parties to a claim transfer request that is determined by the Winding-Up Board as properly submitted in hard copy form (this includes confirmation of payment of the transfer fee and receipt of valid signature verification documentation for both the Transferor and Transferee) will be notified by way of a Notice of Proposed Transfer sent via e-mail. The parties will have ten (10) days from the date of the e-mail to object to the transfer. The parties will be requested by Epiq to confirm receipt of the e-mailed Notice of Proposed Transfer. Confirmation e-mails should be sent to Epiq at [glitnir@epiqsystems.com](mailto:glitnir@epiqsystems.com). In the absence of confirmation from both parties within two (2) New York business days of the date of the e-mailed Notice of Proposed Transfer, Epiq will send hard copies of the Notice of Proposed Transfer to each party.

During the period of ten (10) days, both parties to the transfer may waive the objection period. In order to do so, Epiq must receive an e-mail from both the Transferor and the Transferee at [glitnir@epiqsystems.com](mailto:glitnir@epiqsystems.com) stating that they wish to waive the objection period. Upon receipt of both waiver e-mails, the objection period will be shortened from ten (10) to three (3) days from the date of the last waiver e-mail. Two (2) New York business days after the expiration of the shortened objection period the transfer will be recognized by the Winding-Up Board and Epiq will issue the Notice of Successful Transfer via e-mail to both transfer parties.

Upon receipt of an objection from the Transferor and/or Transferee to the proposed transfer, the transfer request will be deemed “withdrawn” and a Notice of Withdrawn Transfer will be sent to both parties via e-mail.

In the absence of any objections during the ten (10) day period, or if during that period both parties agree to waive the objection period, the transfer will be deemed “confirmed” two (2) New York business days after the expiration of the objection period or, if applicable, two (2) New York business days after the expiration of the shortened objection period. 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’s claim system as “Confirmed,” Epiq will notify the Transferor and Transferee of the successful claim transfer by sending a Notice of Successful Transfer to the parties via e-mail.

If the Claim Transfer Request Form and signature verification documents submitted are deemed defective by the Winding-Up Board, the transfer parties will be notified of such defects via e-mail and they will have ten (10) days from the date of the e-mail to submit corrected documents. The parties will be requested by Epiq to confirm receipt of the e-mailed Notice of Defective Transfer. Confirmation e-mails should be sent to Epiq at [glitnir@epiqsystems.com](mailto:glitnir@epiqsystems.com). In the absence of confirmation from both parties within two (2) New York business days of the date of the e-mailed Notice of Defective Transfer, Epiq will send hard copies of the Notice of Defective Transfer to each party. A properly completed Claim Transfer Request Form that is not accompanied by valid signature verification documentation or is missing payment of the transfer fee on the date the hard copy Claim Transfer Request Form is received will be considered defective.

If the transfer parties fail to cure all defects within the ten (10) day cure period, the transfer will be deemed “withdrawn” and the parties will receive a Notice of Withdrawn Transfer sent via e-mail. If the parties submit corrected documents within the ten (10) day cure period but the transfer is still defective, the ten (10) day cure period will continue to run until either the transfer defects have been fully cured or the cure period expires and the transfer is 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’s claim system with a status

of “Confirmed” - before that claim or a portion thereof can be traded again (in whole or part).

### **g. Notices**

The Transferor and Transferee will be requested to confirm (via e-mail) receipt of specific e-mail notices which are sent by Epiq and referred to in these FAQs. If Epiq does not receive a confirmation from the parties within two (2) New York business days of the date of the relevant notice, the notice will be sent to the parties in hardcopy form. Please note that this will not apply in relation to a Notice of Successful Transfer or to a Notice of Withdrawn Transfer for which only e-mail notification will be sent. Also note that in connection with a Notice of Proposed Transfer, in addition to acknowledging receipt of the notice, both parties to the transfer may waive the objection period. In order to do so, Epiq must receive an e-mail from both the Transferor and Transferee at [glitnir@epiqsystems.com](mailto:glitnir@epiqsystems.com) stating that they wish to waive the objection period. Upon receipt of both waiver e-mails, the objection period will be shortened from ten (10) to three (3) days from the date of the last waiver e-mail. Two (2) New York business days after the expiration of the shortened objection period, the transfer will be recognized by the Winding-Up Board and Epiq will issue the Notice of Successful Transfer via e-mail to both transfer parties.

### **h. Interim Distributions**

On 13 April 2011 the Winding-Up Board issued an amendment to its update to creditors (originally issued on 28 March 2011) on its plan for interim distributions. The creditor update can be found on the Glitnir website at <http://www.glitnirbank.com/>.

**The Winding-Up Board is unable to allow the unblocking and re-blocking of Glitnir Bond positions in connection with claim transfers. The Winding-Up Board will maintain its claim system so as to reflect all properly effectuated transfers. The Winding-Up Board expects to make payments on account of transferred claims by utilizing the disbursement information for the Transferee that is provided in the Claim Transfer Request Form.**

**If individual creditors wish to make their own arrangements during periods when the Winding-Up Board stops recognizing transfers,**

they will do so at their own risk. Notwithstanding any purported transfer of a claim, in such a case it is the original claimant that will be paid and a private transaction will not create any rights of action against the Winding-Up Board.

In addition, the Winding-Up Board reserves the right to make any payment to the original claimant, notwithstanding any purported transfer of a claim, if the Winding-Up Board is not satisfied that the procedures set forth in the FAQs have been complied with and/or the submitted documentation does not provide satisfactory evidence of the transfer, new ownership, or account information for the new owner of the claim.

**THE WINDING-UP BOARD TAKES NO POSITION AS TO THE VALIDITY OF A CLAIM TO BE TRANSFERRED. CONFIRMATION THAT A CLAIM HAS BEEN TRADED IN ACCORDANCE WITH THE PROCEDURES PROMULGATED BY THE WINDING-UP BOARD DOES NOT CONSTITUTE EVIDENCE OF A VALID CLAIM. THE PARTIES TO THE TRANSFER ACCEPT THE RISK THAT THE CLAIM BEING TRADED MAY ULTIMATELY BE REJECTED BY THE WINDING-UP BOARD. THE WINDING-UP BOARD RESERVES ALL RIGHTS WITH RESPECT TO ANY TRADED CLAIMS, INCLUDING THE RIGHT TO REJECT SUCH CLAIMS.**

### **3. Full Transfers**

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 portion of the asserted claim. For full transfers, the transfer is for the entire amount of the claim including interest, penalties, fees or other costs associated with the claim. The Transferee assumes the risk that the Winding-Up Board may have already rejected the claim in whole or in part. The amount to be transferred can never exceed the decision amount and the Transferee cannot object to any decision the Winding-Up Board has already made once the initial objection period for that decision has passed.

Upon issuance of the Notice of Successful Transfer, the Transferee will be listed as the new holder of the “original” claim.

The transfer fee for a full transfer is USD 2,000. For international wires, the remitter is responsible for the payment of all fees.

#### **4. Partial Transfers**

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 portion 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 partial amount of the claim that is proposed to be transferred.

For partial transfers, you must list the total amount of claim in its original currency **as originally filed** on the Claim Transfer Request Form in order for the transfer to be valid. A transfer of the amount noted in the ‘*Amount to be Transferred*’ section of the Claim Transfer Request Form will be effectuated in proportion to the amount of claim in its original currency **as originally filed** including a proportion of interest, penalties, fees or other costs associated with the claim. Any partial transfers that list the decision amount as the total amount of claim will be deemed defective.

Upon issuance of the Notice of Successful Transfer, the Winding-Up Board will create a new claim record identifying the transferred claim, and the “original” claim will be updated accordingly.

Given the increased burden on the Winding-Up Board to administer partial claim transfers, the fee required to effectuate a partial claim transfer is USD 4,000. For international wires, the remitter is responsible for the payment of all fees.

#### **5. Bulk Transfers**

The Winding-Up Board does not recognize bulk transfers involving multiple claims. One Claim Transfer Request Form must be submitted for each full transfer of an existing claim. For partial transfers, one Claim Transfer Request Form must be submitted for each portion of an existing claim that you wish to transfer. If a claim has multiple blocking numbers associated with it, please submit an attached spreadsheet that details the amount of the claim for each blocked position.

## 6. Transfer of claims involving multiple ISINs or CUSIPs

If a claim reference number has more than one ISIN or CUSIP associated with it and you want to transfer the amounts relating to only one of those ISINs or CUSIPs, you may send a request to the Winding-Up Board to have that claim split up into individual claims by ISIN or CUSIP. Requests to have this done should be sent to [glitnir@epiqsystems.com](mailto:glitnir@epiqsystems.com).

## 7. How to Complete the Claim Transfer Request Form

**Note:** The Claim Transfer Request Form is divided into four (4) sections indicated by letters A-D. These instructions are set out using the letters that correspond to the relevant sections of the Claim Transfer Request Form.

The Claim Transfer Request Form and the Signature Verification Form are available in editable PDF format on the Glitnir website using the following link: <http://www.glitnirbank.com/the-winding-up-proceedings.html>. Please note that the Claim Transfer Request Form has recently been amended. Transfer parties should use the amended Claim Transfer Request Form for all new transfer requests.

### **TRANSFEROR AND TRANSFEREE INITIALS**

- Both the Transferor and Transferee must **INITIAL PAGES 1-3** of the Claim Transfer Request Form in the space provided at the bottom of each page. The Claim Transfer Request Form has four (4) pages in total. The fourth page of the form provides for the Transferor and Transferee signatures and does not need to be initialed.
- The Claim Transfer Request Form may be initialed and executed in separate counterparts, each of which is deemed to be an original and all of which taken together will constitute one and the same form. Transfers submitted in this manner will not be processed until both original counterparts have been received by

Epiq in hard copy form at one of the addresses listed in paragraph 2(c) above.

## **SECTION A - PAGE 1 – TRANSFER AND CLAIM INFORMATION**

### **CLAIM REFERENCE NUMBER**

- Provide the claim reference number (i.e. CL2009xxxx-xxxx) of the claim being transferred. If requesting a transfer of a previously transferred claim, ensure the “-T#” suffix is indicated in the claim reference number. For example, the claim reference number of a transferred claim would be “CL2009xxxx-xxxx-T1” indicating the claim was successfully transferred and the transferred claim has been assigned a new claim reference number. If you are unsure about the claim reference number of a transferred claim, this information is available on Glitnir secure creditors website at [www.glitnirbank.com](http://www.glitnirbank.com), section My Claim.

### **PAYMENT TYPE**

- Indicate whether payment of the transfer fee is to be made by check or wire transfer. If payment is to be made by wire transfer, then you **MUST** include the Federal Reference Number, SWIFT Code, or other Confirmation number in the space provided.

### **TRANSFER TYPE**

- Check the appropriate box to specify whether the transfer is for the full amount of the claim or for a part of the claim.

#### **Full Transfer**

- Check the ‘*Full Transfer*’ box. You do **NOT** need to indicate the amount to be transferred.

## Partial Transfer

- Check the “*Partial Transfer*” box and indicate, in the spaces provided: (i) the “*Total amount of Claim (**as originally filed**)*”; (ii) the “*Current Amount of Claim held by Transferor*”; and (iii) the “*Amount to be Transferred (in its original currency **as originally filed**)*”. You must list the amounts in the same currency as the amount listed on the original claim form. Under Icelandic law, all claims were converted into Icelandic Krona (ISK) as at 22 April 2009. However, in completing the Claim Transfer Request Form you must insert the total amount of the claim in its original currency.

Note that for a partial transfer:

- You must list the total amount of claim in its original currency **as originally filed** on the Claim Transfer Request Form in order for the transfer to be considered valid.
- A transfer of the amount listed in the “*Amount to be Transferred*” section of the Claim Transfer Request Form will be effectuated **in proportion** (i.e. pro-rata) to the amount of claim in its original currency **as originally filed** including a proportion of interest, penalties, fees or other costs associated with the claim.
- Any partial transfer that lists a decision amount as the total amount of claim or the amount of the claim in ISK as determined as at 22 April 2009 will be deemed defective.
- For partial transfers of previously partially transferred claims, the “total” amount of claim listed on the Claim Transfer Request Form must equal the **total** amount of the **partial transfer that immediately precedes** the transfer in question, such that the Transferor does not purport to transfer more of the claim than it actually owns. For example: Claim CL2009xxxx-xxxx was filed for USD 1,000,000.00 by Party A, Party A then transfers USD 500,000.00 to Party B. If Party B wants to transfer USD 250,000.00 to Party C, the “total” amount of claim listed on that Claim Transfer Request Form must be “USD 500,000.00”.

## CLAIM TYPE

- Check the appropriate box to specify whether the claim is a bond claim or any other type of claim. If your claim is not a bond claim, you must provide a description of your claim in the space provided.
- For a bond claim, provide: (i) the complete ISIN/CUSIP of the bond; (ii) the blocking number or the VOI number (as appropriate); and (iii) the principal amount claimed in the original issue currency of the bond (note that the principal amount does **NOT** include interest).
- For partial transfers of previously partially transferred claims, the “principal” amount of claim listed on the Claim Transfer Request Form must equal the **principal amount** of the **partial transfer that immediately precedes** the transfer in question, **such** that the Transferor does not purport to transfer more of the claim than it actually owns. *See above example*
- If more than one blocking number or VOI number is associated with the claim that is being transferred, you may attach a schedule with the necessary amount of information for each blocking number or VOI number.
- If your claim has multiple ISINs/CUSIPs assigned to it and you wish to transfer only one of those ISINs/CUSIPs, you may request that the Winding-Up Board split the claim on a per-ISIN/CUSIP basis. Requests to have this done should be sent to [glitnir@epiqsystems.com](mailto:glitnir@epiqsystems.com).
- For claims related to Glitnir Bonds held through Euroclear, Clearstream or DTC, it was a mandatory requirement that each claimant requested a blocking number (or its equivalent) for each bond and security position. **Claims cannot be unblocked except in the case of manifest error. Consult the “How to File a Claim – FAQ” on the Glitnir website for more information.**
- For any other type of claim, provide a brief description of the claim and the amount claimed in the currency in which the claim was originally lodged.

## SECTION B - PAGE 2 – CONTACT INFORMATION FOR THE TRANSFEROR AND TRANSFEREE

### INFORMATION ABOUT THE TRANSFEROR - FOR CORRESPONDENCE

- Provide the name, person for whose attention notices should be sent, correspondence address, e-mail address, telephone number and registration number (if available) of the Transferor, i.e. the claimant on the original claim form, or if the claim has been transferred, the most recent Transferee.
- If the Transferor's registered address is different from its correspondence address, provide the registered address in the space provided under "Transferor - Registered Address - if different from Correspondence Address".
- The name and address of the Transferor provided in this section **MUST** match the name and registered address of the claimant on the original claim form, or of the most recent Transferee, if the claim has been transferred.
- If the Transferor's name and/or address has changed since the original claim was filed or a transfer of it was registered, you **MUST** provide documented proof of the said change along with the Claim Transfer Request Form in order for the transfer to be considered valid.
- If the Transferor has a Representative completing the Claim Transfer Request Form on its behalf, the Transferor must provide the Representative's name, address and e-mail information and provide evidence that the Representative has the authority to act on the Transferor's behalf, such as a Power of Attorney.

### INFORMATION ABOUT THE TRANSFEREE - FOR CORRESPONDENCE

- Provide the name, person for whose attention notices should be sent, correspondence address, e-mail address, and registration number (if

available) of the Transferee, i.e. the party that is purchasing the claim.

- If the Transferee's registered address is different from its correspondence address, provide the registered address in the space provided under "Transferee - Registered Address - if different from Correspondence Address". .
- If the Transferee has a Representative completing the Claim Transfer Request Form on its behalf, the Transferee must provide the Representative's name, address and e-mail information and provide evidence that the Representative has the authority to act on the Transferee's behalf, such as a Power of Attorney.

### **SECTION C - PAGE 3 - PAYMENT INFORMATION FOR THE TRANSFEREE**

#### **PAYMENT INSTRUCTIONS FOR ANY FUTURE PAYMENT (IN CASH)**

- Provide COMPLETE payment instructions for any future payment (**in cash**), including:
  - (i) the currency;
  - (ii) the beneficiary account name;
  - (iii) beneficiary account number; and
  - (iv) any other details relevant to the payment instructions.
- There is space enough for payment (in cash) instructions for two different currencies, if you wish to provide instructions for any additional currencies, you may submit an additional schedule with such instructions listed.

#### **PAYMENT INSTRUCTIONS FOR ANY FUTURE PAYMENT (IN KIND)**

- Provide COMPLETE payment instructions for any future payment (**in kind**), including:
  - (i) the name of your account holder's depository; (i.e. Euroclear, Clearstream)
  - (ii) the participant number of the account holder (note that the account holder is the bank, broker or other entity that holds your securities on your behalf and the **participant number is DIFFERENT from your account number** and must be obtained from your account holder);
  - (iii) your account number; and
  - (iv) the name, telephone number and e-mail address of the contact person at your account holder.

Note that:

- The sections relating to future payments must be completed in accordance with these instructions otherwise the transfer request will be deemed defective.

## **SECTION D - PAGE 4 - DISCLAIMER/DECLARATION/SIGNATURES**

Please read the information set out on page 4 carefully.

### **SIGNATURES**

#### **Transferor**

- The party submitting the Claim Transfer Request Form on behalf of the Transferor should sign in the space provided, giving his/her name in full and indicating his/her position/title, then date the Claim Transfer Request Form in the space provided.

## **Transferee**

- The party submitting the Claim Transfer Request Form on behalf of the Transferee should sign in the space provided, giving his/her name in full and indicating his/her position/title, then date the Claim Transfer Request Form in the space provided.

## **CONTACT INFORMATION**

If you have any questions regarding completion of the Claim Transfer Request Form, please contact Epiq at [glitnir@epiqsystems.com](mailto:glitnir@epiqsystems.com).

### **8. Username and password**

Once the transfer is confirmed by the Winding-Up Board, the new owner of the claim (the Transferee) will be contacted with a username and password so they can access the Glitnir claims database at the following link: [www.glitnirbank.com](http://www.glitnirbank.com)