

General information on the investigational approaches.

As evident from the various bankruptcy reports, the trustees will conduct or arrange a number of investigations,

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.

Over the past months, the trustees have had the physical digital records secured by specialised companies. The physical records comprise financial records, management information, annual accounts and minutes as well as detailed (project) records of certain departments of Oad c.s., including Groepsreizen, Sports & Incentives, Disney, and the most recent section of the physical archive. These records comprise over 22,000 items (files/folders). All items have been inventoried and classified by an archiving company. Given the number of items involved, this proved a laborious undertaking. The digital records (likewise) comprise the financial records and management information systems. Furthermore, the email server containing all emails from the previous years has been secured. There are 60 terabytes of data on this server. A specialised company has made a backup of this information.

This company then made export files of the most important data and the most important systems have been brought live, allowing the secured data to be accessed electronically as

well. To this end, certain environments were replicated. Securing the digital records and rendering them accessible was no easy feat.

The relevant sections will be selected from the physical and digital records in part on the basis of interviews with various people involved (managers, former staff, investigators). The trustees estimate that compiling and filling the data room, plus holding interviews, will take three months from the date of this report. A third party engaged for this purpose is already working on compiling and filling the data room.

Once the data room has been filled, the trustees will approach people and ask them to review the data in this data room, with the aim of checking whether the data in the data room is accurate and complete. 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.

The trustees' approach outlined above is designed to prevent various investigators from searching for information that may be relevant to them but which may overlap with that already retrieved by others. An independent approach by and for each individual investigator is inefficient and will therefore, in the trustees' view, lead to high(er) costs.

The approach chosen and the aforementioned subjects that will be investigated do not constitute a static whole: it is perfectly conceivable that the approach adopted and/or the number of investigations/subjects will be changed or expanded along the way.

The trustees realise that this approach may delay the start of various investigations. The trustees believe, however, that utmost care is crucial.

The trustees also believe they may be able to make up for lost time at later stages of the investigations, as by then all relevant information will be available and easily accessible in one place.

The trustees note that the aforementioned approach, partly with a view to the costs involved, was discussed with and approved by the bankruptcy judge in the various Oad bankruptcies.

Finally, the trustees note that the various investigations themselves will take quite some time, 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, 31 October 2014

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