

**GENERAL NOTES ON THE INVESTIGATIONAL APPROACHES
 that goes with the report dated 31 May 2019**

Company data	: Oad Groep B.V.; OAD B.V.; OAD Busbedrijf B.V.; OAD Touringcarbedrijf B.V. O.A.D. Streekvervoer B.V.; OAD Reizen, Participaties B.V.; OAD Reizen B.V.; O.A.D. Vliegzeizen B.V.; Vakanties Online B.V.; OAD Participaties B.V.; Nepal Reizen B.V.; OAD Services B.V.; O.A.D. Hotels B.V.; Globe Reisburo B.V.; Globe Reisburo, Participaties en Franchise B.V.; Brooks Reisburo B.V.; OAD Reisorganisatie Holding B.V.; Globe Holding B.V.; Volvere G XIX B.V.; Volvere G XX B.V.; SRC-Cultuurvakanties B.V.; Touringcarbedrijf van Dongen B.V.; Van Dongen Autobus Exploitatie en Verhuur B.V.; Orad B.V.; Reisbureau Schoenmaeckers B.V.; Reisburo Zuid-Tours B.V.; Brooks Beheermaatschappij B.V.; Focus-Travel B.V.; Reisburo Van Staalduinen B.V.; Volvere GXXI B.V.; Travel Team B.V.: Oad Groep Holding B.V.
Bankruptcy number	: C/08/13/816-817-818-819-820-821-822-823-824-825-826- 827-828-829-830-831-832-833-834-835-836-837-838-839- 840-841-842-843-844-845-975-1039
Date of bankruptcy order	: 25 September 2013 5 November 2013 (Travel Team B.V.) 28 November 2013 (Oad Groep Holding B.V.)
Trustees	: <u>Up to 15 January 2014</u> : mr. J.A.D.M. Daniels and mr. J.T. Stekelenburg <u>As from 15 January 2014</u> : mr. D. Meulenberg and mr. J.T. Stekelenburg
Staff members in bankruptcy matters	: <u>Up to 15 January 2014</u> : M. Samsen; M.L. Wijlens; A.K. de Beurs; G.J. Bramer; A.C. Vroom <u>As from 15 January 2014</u> : J. Brinks (until 30 June 2015); S. Kriekaart (until 31 December 2014), E. Touwen (until 1 August 2014), G.F. Zoer (until 31 December 2014), Mr. M.A.A. Spekhorst (from 21 August 2014 up to and including 17 February 2015), E. Nooteboom (from 21 August 2014 up to and including 15 May 2019), M. Dikkeschei (from 2 March 2015)
Financial	: <u>Up to 15 January 2014</u> : drs. A.B. Terpstra <u>As from 15 January 2014</u> : mr. G.W. Luesink and M.M.S. Feenstra
Bankruptcy judge	: mr. M.L.J. Koopmans

General notes on the status of the various investigations

The general notes to earlier reports state that the trustees will carry out (or have a third party carry out) 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 general notes accompanying the previous report state that the following investigations are still ongoing:

1. investigation into the causes of the bankruptcies;
2. investigation into (the status of the) accounts.

With regard to both investigations, the trustees at present limit themselves to noting that these investigations have not been completed yet.

With regard to the course/outcome of the aforementioned investigations, the trustees have decided that they will only make further statements when the outcome of the proceedings instituted by Stichting Administratiekantoor OAD Groep Holding (hereinafter 'STAK') against Rabobank is known.

This decision is based on the following considerations:

- the trustees have learned of new facts that have come to light in the aforementioned proceedings and which may be relevant to the aforementioned investigations;
- the trustees note that the outcome of the proceedings between STAK and Rabobank may have a significant impact on the aforementioned investigations (particularly on the investigation into the causes of the bankruptcies);
- the trustees want to avoid unintentionally influencing the debate between STAK and Rabobank by making public statements. An important aspect here is that the trustees have found that Rabobank, in the documents it has submitted to the court, relies (in a highly selective way) on statements made by the trustees as referred to in the public reports, in an attempt to win the case in this way;
- The trustees do not want to get in the way of the court in any way.

Although the court has announced its intention to render judgment on 3 July 2019, the trustees expect that it will take quite some time before an irrevocable judgment is rendered. Given the importance of the case, the trustees expect that the losing party will appeal the judgment.

Zwolle/Holten, 31 May 2019

mr. D. Meulenberg
(Trustee)

mr. J.T. Stekelenburg
(Trustee)

These general notes have 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.