

Ivan Kaufmann

Von: Ivan Kaufmann <ivan.kaufmann@femicert.com>
Gesendet: Montag, 25. August 2025 02:22
An: Andrés Fjeldsted
Cc: Ragnhildur Sophusdóttir; bjarki.thorsson@utn.is
Betreff: Re: Velfag
Anlagen: sefe.pdf

Dear Mr. Fjeldsted,

Thank you for providing access to the interrogation video.

I kindly also ask you to disclose to me the identity of the gentleman that you called your legal advisor / litigator that was present in the meeting.

As I was prior to the meeting convinced that representatives of your regulator, the financial market supervisory authorities and the Central Bank would attend the meeting for transparency reasons I kindly ask you to confirm to me that based on my suggestion said authorities were invited to the meeting but refused to participate. Is this assumption of mine correct ?

Attached you find a letter with regards to my engagement with the Government resp. I'm also released from my NDA restrictions in case Arion Bank confirms an NDA in my favor in the matter, although I must admit that I lack the imagination what kind of valuable information you could possibly gain through that other than serving the purpose to further delay your decision.

Please inform me what other documents and information you think to lack and assume me being able to provide.

Kind regards,

Ivan Kaufmann

Andrés Fjeldsted <andres.fjeldsted@arionbanki.is> hat am 22.08.2025 14:30 CEST geschrieben:

Dear Mr Kaufmann,

Please find a link below for a secure portal where the recording from our meeting is available. Kindly note that this access is temporary and will expire in 3 days. We recommend downloading and storing the file locally for future reference.

Please confirm receipt.

Best wishes,
Andrés

I would like to share with you my secure Folder: "Arion meeting - Recording - Ivan"

Click here to access the folder:

You will be prompted to create a Tresorit account. Remember to use the same email this invitation was sent to.

Once you are in, you will have access to all the files in the folder and to their updates.

Andrés Fjeldsted

Arion banki hf.
Fyrirvari vegna tölvupósts

Berum virðingu fyrir umhverfinu. Hugsaðu þig tvisvar um áður en þú prentar út þennan tölvupóst.

From: ivan.kaufmann@femicert.com <ivan.kaufmann@femicert.com>
Sent: Thursday, August 14, 2025 2:23 PM
To: Andrés Fjeldsted <andres.fjeldsted@arionbanki.is>
Cc: Ragnhildur Sophusdóttir <ragnhildur.sophusdottir@arionbanki.is>
Subject: AW: Velfag

Dear Mr. Fjellsted,

Thank you for your email.

I would like to confirm the meeting on Monday. I confirm the participants and agree that the meeting will be recorded.

For the sake of transparency and if Icelandic law allows it and the possibility exists I once more advise to invite representatives of the Central Bank/your regulator and the ministry of finance to the meeting.

Kind regards,

Ivan Kaufmann

Von: Andrés Fjeldsted <andres.fjeldsted@arionbanki.is>
Gesendet: Mittwoch, 13. August 2025 18:11
An: ivan.kaufmann@femicert.com
Cc: Ragnhildur Sophusdóttir <ragnhildur.sophusdottir@arionbanki.is>
Betreff: Re: Velfag

Dear Mr. Kaufmann,

We would like to propose a meeting at Arion Bank's headquarters, located at Borgartún 19, 105 Reykjavík, on Monday at 14:00. In attendance will be myself, Ragnhildur from our legal department, and our outside legal counsel. For comprehensive documentation and future reference, we will document the discussions and may suggest recording the meeting.

Could you please confirm if this time suits your calendar?

Kind regards,

Andrés Fjeldsted

Andrés Fjeldsted

Arion banki hf.
Fyrirvari vegna tölvupósts

Berum virðingu fyrir umhverfinu. Hugsaðu þig tvisvar um áður en þú prentar út þennan tölvupóst.

From: Andrés Fjeldsted <andres.fjeldsted@arionbanki.is>
Sent: Tuesday, August 12, 2025 10:24 PM
To: ivan.kaufmann@femicert.com <ivan.kaufmann@femicert.com>
Cc: Ragnhildur Sophusdóttir <ragnhildur.sophusdottir@arionbanki.is>
Subject: Re: Velfag

Dear Mr Kaufmann,

Thank you for your email.

As part of our due diligence, Arion Bank has received documents and information from various parties related to Velfag. We stress the importance of clear internal coordination within Velfag and the designation of a single point of contact to ensure secure and efficient communication.

Contrary to your statement, the bank has not raised additional questions at this time. We nevertheless reserve the right to make further inquiries as the matter develops.

Regarding your request for clarification on further information or documentation, the bank has reviewed the materials submitted in recent days. Our assessment remains that these do not provide sufficient grounds to alter our previous conclusions underlying the international sanctions-related measures, in particular regarding indirect control and ultimate beneficial ownership of Vélfag.

By way of **example**: in relation to **BAS/OLY vs. NOREBO**, we have received and reviewed the Share Purchase Agreement dated 11 August. However, the requested appendices—namely the Subscription Agreement (SA), Shareholders' Agreement (SHA), Assignment Assumption and Amendment Agreement (AAA), and Adherence Agreement (ADH)—have not been provided, nor have any related agreements referenced in our earlier request

("[...] and/or any agreements that have been made in relation to that agreement").

In relation to **NOREBO vs. TITANIA**, the bank has not received documentation meeting the evidentiary standard required for proof of payment.

As previously stated, reconsideration of sanctions-related measures requires a reasoned and substantiated submission supported by reliable, independently verifiable documentation. Again, this matter is being handled in close cooperation with the Icelandic authorities, and our approach will continue to align with their guidance.

We therefore reiterate that any future submissions must meet the requisite standard to enable the bank to consider a revised position.

As per your request, we will gladly arrange a meeting. Let us discuss availability internally and I will revert back tomorrow.

Kind regards,

Andrés

Andrés Fjeldsted

Arion banki hf.
Fyrirvarl vegna tölvupósts

Berum virðingu fyrir umhverfinu. Hugsaðu þig tvisvar um áður en þú prentar út þennan tölvupóst.

From: ivan.kaufmann@femicert.com <ivan.kaufmann@femicert.com>
Sent: Tuesday, August 12, 2025 6:52:43 am
To: Andrés Fjeldsted <andres.fjeldsted@arionbanki.is>
Cc: Ragnhildur Sophusdóttir <ragnhildur.sophusdottir@arionbanki.is>
Subject: Velfag

Dear Mr. Fjellsted,

Following my recent conversation with the CEO of Velfag, I understand that Arion Bank has raised additional questions and provided further clarification regarding your requirements.

In response, I have prepared and attached supplementary information to address the remaining open items. Some of these points I had intended to explain during my previous visit to Iceland, and I would still very much appreciate the opportunity to elaborate and provide further input in person as soon as possible.

Please find attached the following documents for your review:

Responses to the outstanding items raised by Arion Bank

Bank advices regarding the purchase price of the 81.8% stake in Velfag, which should be considered alongside the materials I shared yesterday

Should there be any remaining open items, I would be grateful to receive your response today.

As I had to learn that the insolvency of Velfag is now a likely scenario to happen and that this would lead to a total and unjustified loss of my investment I decided to fly to Iceland today and to stay for an unlimited time. Once again I ask you for a meeting in which you can ask me questions and I can ask you questions. It goes without saying that my statements in such a meeting can/shall be protocolled and kept as a part of your compliance file. I would also agree and encourage if a representative of your regulator resp. the Central Bank would be present at such a meeting.

Kind regards,