

Ivan Kaufmann

Von: ivan.kaufmann@femicert.com
Gesendet: Montag, 11. August 2025 10:09
An: 'Andrés Fjeldsted'
Cc: 'Ragnhildur Sophusdóttir'
Betreff: Velfag
Anlagen: Diagram showing the ownership and parties change for Arion Bank only 2025 0811.pdf; 2021.12.14 Velfag Share Purchase Agreement.pdf; Actual fund flows on share purchase in Velfag for Arion Bank only 2025 0811.pdf

Dear Mr. Fjellsted,

Kindly find attached to this email again the SPA signed between NOH and B&O (password is the same –

Further, with reference to the original payers of the purchase prices for the shares of Velfag on this request, I have gathered

- i) A summary to show the fund flows leading to the total purchase price of EUR
- ii) A diagram to illustrate how the amount paid in the past being fully extinguished and now leaving Titania and I owe to the Seller the purchase price. The seller does according to a confirmation given to me personally in writing not have any amount owing to any Restricted Parties.

As a buyer, I did my due diligence based on reasonable effort. The above is what Titania has retained and has in its files.

From the diagram, you shall see that I am the buyer, - transacting only with Nikita Orlov the subject asset and not with Norebo Group or any other third party.

Shall you have questions or need further documents I kindly to outline what kind of information and what specific documents you need.

Kind regards,

Ivan Kaufmann