

Ivan Kaufmann

Von: Ivan Kaufmann
Gesendet: Samstag, 9. August 2025 13:41
An: Ivan Kaufmann
Betreff: WG: Compliance-Meeting

Von: Andrés Fjeldsted <andres.fjeldsted@arionbanki.is>
Gesendet: Freitag, 8. August 2025 17:30
An: ivan.kaufmann@femicert.com
Cc: Ragnhildur Sophusdóttir <ragnhildur.sophusdottir@arionbanki.is>
Betreff: Re: Compliance-Meeting

Dear Mr Kaufman,

The bank has thoroughly reviewed the documentation provided to the bank in recent days. It remains our assessment that the documents submitted do not provide sufficient grounds to change the previous assumptions underlying the international sanctions-related measures taken, i.e. regarding the nature of indirect control and ultimate beneficial ownership of Vélfag.

The bank has consistently communicated its expectations regarding the required documentation, as set out in the comprehensive due diligence checklist previously shared and reviewed on multiple occasions with Vélfag representatives. These expectations reflect our obligations under applicable regulatory requirements.

As noted earlier, any reconsideration of sanctions-related measures requires the submission of a reasoned and substantiated account, supported by reliable and independently verifiable documentation. As has also been made clear, this matter is being, and will continue to be, handled in close cooperation with Icelandic authorities. The bank's approach will continue to align with their expectations and guidance.

Accordingly, we kindly emphasize that any future documentation must meet the standard necessary to support a considered and well-founded recommendation by the bank for a revised position.

Should such an account be submitted in the coming days—which, under ordinary circumstances of leveraged acquisitions, should be readily accessible—the bank will gladly arrange a meeting. As a tentative option, we suggest a Teams meeting on the afternoon of Tuesday, 12 August. We would expect the relevant documentation to be submitted prior to our meeting. If you need further time, please let us know and we will suggest another meeting time.

Sincerely,

Andrés

Andrés Fjeldsted
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From: Ragnhildur Sophusdóttir <ragnhildur.sophusdottir@arionbanki.is>
Sent: Tuesday, August 5, 2025 1:02 PM