
Von: Erwin Schulthess <
Gesendet: Mittwoch, 24. September 2025 07:10
An: Ivan Kaufmann
Betreff: Due diligence process - Vélfag ehf.

----- Originalnachricht -----

Betreff: RE: Due diligence process - Vélfag ehf.
Datum: 2025-09-22 10:59
Von: Edda Laufey Laxdal <edda.laxdal@utn.is>
An: Erwin Schulthess < > Kopie (CC): Sigurður G. Guðjónsson <sgg@sgg.is>

Dear Erwin Matthias.

I acknowledge receipt of your email.

Best wishes,
Edda Laxdal

Edda Laufey Laxdal, Lögfræðingur / Legal Advisor
Laga- og stjórnásluskristofa / Directorate for Legal and Executive Affairs Utanríkisráðuneytið / Ministry for Foreign Affairs Reykjastræti 8, 101 Reykjavík, Iceland Sími / Tel: (+354) 545 9900 www.utn.is - www.mfa.is -
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-----Original Message-----

From: Erwin Schulthess
Sent: laugardagur, 20. september 2025 07:37
To: Edda Laufey Laxdal <edda.laxdal@utn.is>
Cc: Sigurður G. Guðjónsson <sgg@sgg.is>
Subject: Due diligence process - Vélfag ehf.

Dear Ms. Laxdal

Thank you for your e-mail.
You may find my answers inserted below the respective question in your message:

Am 2025-09-18 13:06, schrieb Edda Laufey Laxdal:

> Dear Erwin Matthias,
>
> According to Sigurður G. Guðjónsson, you have been nominated by the
> majority owners to join the board of directors of Vélfag ehf. As part
> of our governance policies and best practices, we are initiating a
> standard due diligence process.
>
> To proceed, we kindly ask you to provide answers to the following

> questions:

- >
- > * Could Erwin Matthias Schulthess clarify the nature of his
- > relationship with Ivan Nikolai Kaufmann? Are Erwin Matthias Schulthess
- > and Ivan Nikolai Kaufmann connected through professional, personal, or
- > other channels?

I met Ivan Kaufmann ca. 15 years ago at a reception of a bank in Zurich/Switzerland. Since then we have kept loose contact and met 1 - 2 times a year for lunch. I have no professional ties or other connections with him other than the ones mentioned above. He asked me whether I would be interested in taking a position as an independent board member in Velfag ehf. recently and I confirmed that I would be interested in such an engagement.

- > * Can Erwin Matthias Schulthess provide context regarding his
- > departure from [redacted] Ltd. in June 2025, particularly given his
- > long tenure? Was this transition part of a planned succession,
- > strategic restructuring, or were there other contributing factors?

In June 2024 I [redacted] and had to leave work. After [redacted] in spring this year my employment was terminated by [redacted] Ltd. I kindly ask you to treat [redacted]

- > * Does Erwin Matthias Schulthess have any relationship or connection
- > to the Norebo Group, including but not limited to JSC Norebo Holding,
- > Norebo Overseas Holding Limited, and Norebo Hong Kong Limited, such as
- > serving as advisor, director, board member or otherwise?

No.

- > * Does Erwin Matthias Schulthess have any relationship or connection
- > to Vitaly Orlov, the owner of Norebo Group or Nikita Orlov, the
- > previously registered owner of Titania Trading Limited (HK), such as
- > serving as advisor to the aforementioned persons?

No.

- > * Has Erwin Matthias Schulthess, currently or previously at any
- > point, served as advisor, director, board member or otherwise in any
- > companies, funds or other entities in which Vitaly or Nikita Orlov are
- > shareholders, beneficiaries or beneficial owners?

No.

I hope the above information will serve your needs. Should you have further questions please feel free to contact me.

Yours sincerely
Erwin Schulthess

> Best wishes,

>

> Edda Laxdal

>

> Edda Laufey Laxdal, Lögfræðingur / Legal Advisor

> Laga- og stjórnsluskrifstofa / Directorate for Legal and Executive

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