

**From:** Zoe Shaw <zshaw@nbsam.co.uk>  
**Sent:** 19 December 2007 11:12  
**To:** Lydia Fund  
**Cc:** Guðný Arna Sveinsdóttir; Eggert J. Hilmarsson; Sean McCarthy; Harald Berlinicke; Francois Xavier Cabay  
**Subject:** RE: KYC on Kaupthing

I have just spoken to Tobias. His phone number at Dresdner is 00 44 207 475 2562. He has nearly got all the information together as requested and will send it out today as soon as he can. It will include where the assets are held i.e. DTC or Clearstream with Dresdner's account details. He has your contact details and he knows the trade date is tomorrow for settlement on Monday which he is totally comfortable with. Please let me know if there is anything else I can help you with.

best regards  
Zoe

**Zoë Shaw**, Managing Partner  
Chief Executive Officer

**New Bond Street Asset Management LLP**  
*Authorised and Regulated by the Financial Services Authority*  
1, Hanover Street, London W1S 1AX  
Direct Tel: +44 20 32056001  
Switchboard: +44 20 32056000  
Fax: +44 20 32056008  
Mobile: +44 (0)7770 594311  
Email: [zoe.shaw@nbsam.co.uk](mailto:zoe.shaw@nbsam.co.uk)  
Website: [www.nbsam.co.uk](http://www.nbsam.co.uk)

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**From:** Lydia Fund [<mailto:lydia.fund@kaupthing.lu>]  
**Sent:** 19 December 2007 06:13  
**To:** Zoe Shaw; Eggert J. Hilmarsson; Francois Xavier Cabay  
**Cc:** Harald Berlinicke; Sean McCarthy; Guðný Arna Sveinsdóttir  
**Subject:** RE: KYC on Kaupthing

Dear Zoe,

Please would you mind indicating by return where you hold these securities at present (with which custodian). Can I please have the details per ISIN code.


Many thanks in advance

With best regards,  
Lydia Fund

Head of Client Quality Services

Kaupthing Bank Luxembourg S.A.  
35A, avenue J.F. Kennedy  
L-1855 Luxembourg

☎ : +352 463131 283  
☎ : +352 463131 220  
Mobile : +352 621 300 469  
Web : <http://www.kaupthing.lu>

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**From:** Zoe Shaw <zshaw@nbsam.co.uk>  
**Sent:** 18 December 2007 14:59  
**To:** Watt, Andrew  
**Cc:** Lydia Fund; Eggert J. Hilmarsson; Francois Xavier Cabay; Guðný Arna Sveinsdóttir  
**Subject:** Details of assets

Dear Andrew

Please find below the list of details Kaupthing Luxembourg would like to see if possible:

Name of issuer  
Issuer domicile  
Currency of instrument  
Interest Start Date of Bond  
Maturity Date  
Coupon Rate  
Coupon Frequency  
Coupon Payment Date  
Issue Price (if not 100)  
Interest calculation basis (i.e. 30/360 etc.)  
Instrument Market Price/Percentage Price  
Issuer Economic Sector (i.e. financial; industrial; etc.)  
If issued prior to 03.2001, confirm whether bond is "Grandfathered"  
ISIN or Cusip number

The trade counterparty will be Kaupthing Bank Luxembourg - I hope your KYC is either done on this entity or will be quick!

**Zoë Shaw, Managing Partner**  
Chief Executive Officer

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*Authorised and Regulated by the Financial Services Authority*

1, Hanover Street, London W1S 1AX

Direct Tel: +44 20 32056001

Switchboard: +44 20 32056000

Fax: +44 20 32056008

Mobile: +44 (0)7770 594311

Email: [zoe.shaw@nbsam.co.uk](mailto:zoe.shaw@nbsam.co.uk)

Website: [www.nbsam.co.uk](http://www.nbsam.co.uk)

**From:** Zoe Shaw <zshaw@nbsam.co.uk>  
**Sent:** 18 December 2007 14:12  
**To:** Guðný Arna Sveinsdóttir  
**Cc:** Lydia Fund; Eggert J. Hilmarsson; Francois Xavier Cabay  
**Subject:** RE: Execution plan

Right!

**Zoë Shaw**, Managing Partner  
Chief Executive Officer

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1, Hanover Street, London W1S 1AX  
Direct Tel: +44 20 32056001  
Switchboard: +44 20 32056000  
Fax: +44 20 32056008  
Mobile: +44 (0)7770 594311  
Email: [zoe.shaw@nbsam.co.uk](mailto:zoe.shaw@nbsam.co.uk)  
Website: [www.nbsam.co.uk](http://www.nbsam.co.uk)

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**From:** Guðný Arna Sveinsdóttir  
**Sent:** 18 December 2007 13:10  
**To:** Zoe Shaw; Lydia Fund; Eggert Jonas Hilmarsson; François Xavier Cabay  
**Subject:** RE: Execution plan

Kaupthing is already funding the assets,

I understood Zoe that you were going to talk to Dresner about that issue, if we buy the assets, we expect Dresner to pay back the loan

regards  
Arna

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**From:** Zoe Shaw  
**Sent:** 18. desember 2007 13:02  
**To:** Lydia Fund; Guðný Arna Sveinsdóttir; Eggert Jonas Hilmarsson; François Xavier Cabay  
**Subject:** RE: Execution plan

Thank you for the email Lydia

The assets are held by Dresdner on its own balance sheet. I will check Andrew Watt at Dresdner who is their custodian.

How is Kaupthing going to pay for these assets - by saying that Luxy expects to receive these securities 'free of payment' do you mean that KB Iceland will be providing the funds directly to Dresdner? I don't know how the cash flows are going to work - Arna do you have a view on this?

**Zoë Shaw**, Managing Partner  
Chief Executive Officer

**New Bond Street Asset Management LLP**  
*Authorised and Regulated by the Financial Services Authority*  
1, Hanover Street, London W1S 1AX  
Direct Tel: +44 20 32056001  
Switchboard: +44 20 32056000

**From:** Eggert J. Hilmarsson  
**Sent:** 18 December 2007 13:25  
**To:** Frederic Paget; Francois Xavier Cabay  
**Subject:** Fw: Transfer of CDO of ABS assets  
**Attachments:** LIQUIDITY DRAW MASTER SPREADSHEET 29 Oct 07.xls

**Importance:** High

Fyi

Eggert J. Hilmarsson  
General Manager  
Head of Legal Department

----- Original Message -----

**From:** Sean McCarthy <[smccarthy@nbsam.co.uk](mailto:smccarthy@nbsam.co.uk)>  
**To:** Watt, Andrew <[Andrew.Watt@dkib.com](mailto:Andrew.Watt@dkib.com)>  
**Cc:** CM CAFE Trading <[CAFETrading@dkib.com](mailto:CAFETrading@dkib.com)>; Zoe Shaw <[zshaw@nbsam.co.uk](mailto:zshaw@nbsam.co.uk)>; Harald Berlinicke <[hberlinicke@nbsam.co.uk](mailto:hberlinicke@nbsam.co.uk)>; Eggert J. Hilmarsson  
**Sent:** Tue Dec 18 13:13:04 2007  
**Subject:** Transfer of CDO of ABS assets

Andrew,

Yesterday, you discussed with Zoe and Harald the transfer of the 27 CDO of ABS assets sold by Golden Circle to Dresdner (settlement 5 Nov 07) totalling approximately \$600m equivalent. Attached is the spreadsheet we agreed detailing the purchase prices at that time. We would now like you to transfer these assets for purchase price plus accrued interest to an entity to be specified by Kaupthing Luxembourg (KYC information will be provided) for settlement Monday, 24 Dec 07 with a trade date of this Thursday, 20 Dec 07. with this in mind, could you please provide a spreadsheet detailing the disposal prices and accrued for this settlement date and send this when ready to all on this email. Please give us a call if you wish to discuss further.

Thanks and regards.

Sean.

**From:** Eggert J. Hilmarsson  
**Sent:** 14 December 2007 18:01  
**To:** Frederic Paget; Francois Xavier Cabay  
**Subject:** FW: Golden Circle establishment docs  
**Attachments:** 20041021-Domiciliation.and.Adminstrative.Services.Agreement.V2 Clean.doc.pdf; 20041109-draft incumbency certificate.doc.pdf; Golden circle articles dr.doc; Golden Circle articles.pdf; RCS Corporate.pdf

**Importance:** High

FYI

**Eggert J. Hilmarsson**  
General Manager  
Head of Legal Department

Kaupthing Bank Luxembourg S.A.  
35a, avenue J.F. Kennedy  
L-1855 Luxembourg

Direct +352 46 31 31 536  
General +352 46 31 31  
GSM +352 621 32 87 68  
Fax +352 46 31 31 242  
e-mail [eggert@kaupthing.lu](mailto:eggert@kaupthing.lu)  
<http://www.kaupthing.net>

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**From:** Sean McCarthy [<mailto:smccarthy@nbsam.co.uk>]  
**Sent:** 14. desember 2007 16:57  
**To:** Eggert J. Hilmarsson  
**Cc:** Guðný Arna Sveinsdóttir; Zoe Shaw; Harald Berlinicke; Peter Rosemann; Richard Scrimgeour  
**Subject:** Golden Circle establishment docs  
**Importance:** High

Eggert,  
Please find attached the establishment documentation Dresdner sent me when Golden Circle was established by Dresdner in 2004. I hope this helps with the Lux. SPV that you will book the assets into. Dresdner has informed me that they will need to do "KYC" compliance checks on whichever entity is purchasing the bonds from them and this normally takes up to 3 weeks. However, they will try to fast track the process as far as they can to meet whatever our timeframe is. Look forward to seeing you in London on Monday. I will have my ABS colleagues Harald Berlinicke and Richard Scrimgeour available to talk about the details of the assets as well as our CEO Zoe Shaw and operations head Peter Rosemann. Between us we should be able to assist with whatever you need to know.  
Regards.  
Sean.

Fax: +44 20 32056008  
Mobile: +44 (0)7770 594311  
Email: [zoe.shaw@nbsam.co.uk](mailto:zoe.shaw@nbsam.co.uk)  
Website: [www.nbsam.co.uk](http://www.nbsam.co.uk)

---

**From:** Lydia Fund [<mailto:lydia.fund@kaupthing.lu>]  
**Sent:** 18 December 2007 12:43  
**To:** Zoe Shaw  
**Cc:** Francois Xavier Cabay; Harald Schmidtke; Eggert J. Hilmarsson  
**Subject:** FW: Execution plan

Dear Zoe,

Please send us the list of securities with prices (to my email address with copy to Eggert, Harald and Francois). We understood we would receive the securities free of payment. Please confirm a trade date and settlement date and where you are holding these (Which custodian) so that we can instruct to receive these accordingly. An email with those details will be sufficient.

Any further details will be welcome



thanks


With best regards,

Lydia Fund

Head of Client Quality Services

Kaupthing Bank Luxembourg S.A.  
35A, avenue J.F. Kennedy  
L-1855 Luxembourg

 : +352 463131 283  
 : +352 463131 220  
Mobile : +352 621 300 469  
Web : <http://www.kaupthing.lu>

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**From:** Francois Xavier Cabay  
**Sent:** mardi, 18 décembre, 2007 13:25  
**To:** Lydia Fund  
**Subject:** FW: Execution plan

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**From:** Zoe Shaw [<mailto:zshaw@nbsam.co.uk>]  
**Sent:** mardi, 18. décembre 2007 12:49  
**To:** Eggert J. Hilmarsson; Francois Xavier Cabay  
**Cc:** Harald Berlinicke; Peter Rosemann  
**Subject:** RE: Execution plan

Let us go for settlement on Thursday. We can send you the list of securities and prices (we will call Dresdner next and ask them to provide as at Thursday's date) but you will have your trade input tickets for your Luxembourg system. I am not sure what you need to know about cash flows. Francois - have you got a trade ticket type in mind - i.e. one for a floating rate security? Do you want to scan one in and let us have a look at it? Who in your back office will actually write each ticket? Can you give us their names and 'phone numbers - we don't mind helping them fill them in if they want us to ( I don't know whether this is necessary and I am not trying to insult anyone!).

I think Harald and Peter should do a conference call with you and with Brown Brothers to discuss exactly what Brown Brothers are going to do for you. They need to understand that these are amortising ABS FRNs. Can you set that up for us please today?

best regards Zoe

**Zoë Shaw, Managing Partner**  
Chief Executive Officer

**New Bond Street Asset Management LLP**

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1, Hanover Street, London W1S 1AX

Direct Tel: +44 20 32056001

Switchboard: +44 20 32056000

Fax: +44 20 32056008

Mobile: +44 (0)7770 594311

Email: [zoe.shaw@nbsam.co.uk](mailto:zoe.shaw@nbsam.co.uk)

Website: [www.nbsam.co.uk](http://www.nbsam.co.uk)

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**From:** Eggert J. Hilmarsson [<mailto:Eggert.Hilmarsson@kaupthing.lu>]

**Sent:** 18 December 2007 10:24

**To:** Zoe Shaw;

**Cc:** Guðný Arna Sveinsdóttir

**Subject:** Execution plan

Hi,

Can you please prepare an Execution Plan in relation to our transaction. After internal discussion we recommend to execute on Thursday (or Wednesday and Thursday) if possible.

We need to list up the securities, prices, transfer forms, cash flow (if not netting) etc. in order for each party to learn the process and mark up the progress during the execution.

Thanks

**Eggert J. Hilmarsson**  
General Manager  
Head of Legal Department

Kaupthing Bank Luxembourg S.A.  
35a, avenue J.F. Kennedy  
L-1855 Luxembourg

Direct +352 46 31 31 536

General +352 46 31 31

GSM +352 621 32 87 68

Fax +352 46 31 31 242

e-mail [eggert@kaupthing.lu](mailto:eggert@kaupthing.lu)

<http://www.kaupthing.net>

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**From:** Zoe Shaw [<mailto:zshaw@nbsam.co.uk>]  
**Sent:** mardi, 18 décembre, 2007 17:31  
**To:** Lydia Fund; Eggert J. Hilmarsson; Francois Xavier Cabay  
**Cc:** Harald Berlinicke; Sean McCarthy; Guðný Arna Sveinsdóttir  
**Subject:** KYC on Kaupthing

Dresdner have confirmed that they have done all necessary KYC on Kaupthing Luxembourg. They are working on the spreadsheet of information needed by Lynda's team and will get it to us asap.

best regards  
Zoe

**Zoë Shaw**, Managing Partner  
Chief Executive Officer

**New Bond Street Asset Management LLP**  
*Authorised and Regulated by the Financial Services Authority*  
1, Hanover Street, London W1S 1AX  
Direct Tel: +44 20 32056001  
Switchboard: +44 20 32056000  
Fax: +44 20 32056008  
Mobile: +44 (0)7770 594311  
Email: [zoe.shaw@nbsam.co.uk](mailto:zoe.shaw@nbsam.co.uk)  
Website: [www.nbsam.co.uk](http://www.nbsam.co.uk)

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