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from the Dutch Minister of Finance. Some of you have asked us to comment or clarify on the Dutch government's position on a potential lawsuit from our group regarding Icesave.

We think it is important you all are well informed, so hereby we share our comments with all of you.

On June 25, the Dutch parliament had a debate about Icesave. This was because a report of two law professors (du Perron and de Moor) about the role of the Dutch supervision authority DNB, made on request of the Minister of Finance Bos, was published.

The minister stated to fully accept the results of the report. In short, this implied that there is no legal ground for liability of DNB. However, FME failed dramatically in its functioning. Minister Bos confirmed that he also agreed to this conclusion, as did all parliament members present, both coalition and opposition parties. All parliament members insisted that the Dutch state could not let individual victims be unsupported in these circumstances, to which the minister agreed. The minister agreed he would inform the Dutch Parliament in three month (August) on the specific actions he had taken to support our group.

So far however, the actual behavior of the minister is in line with the letter you have sent us and is totally unresponsive to us. We have sent the letter to our parliament with more or less the same comment we are giving to your now. We trust the minister to keep his word to the Dutch parliament and will support us.

The solution we proposed to the Althingi this Tuesday will remove all discussions about blame and will also be much less expensive and less risky for Iceland. We think the deal before you now however is bringing Iceland in more trouble than it already is and is still unaffordable for Iceland. Nobody will profit from the current deal, there will only be some short-term political gain. Based on the words of the Dutch parliament on June 25, we are positive an integral solution is achievable from a Dutch perspective (This alternative means the Dutch Minister of Finance has supported the depositors, because they are included in this solution). The least that should be done is take the time to fully investigate this alternative.

If you need more information, you can always contact us,

Kind regards,