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Ons kenmerk

FM/2009/1459 M

Uw brief (kenmerk)

Bijlagen

Datum 14 July 2009
Betreft Loan agreement

Dear Indridi,

On 5th June 2008 a loan agreement was signed between the Netherlands, the Depositors' and Investor's Guarantee Fund of Iceland and Iceland. This loan agreement concerns the repayment of the prefinancing by the Netherlands in respect of claims of Landsbanki Amsterdam Depositors against the Guarantee Fund under Act No. 98/1999.

One of the provisions included in the loan agreement concerns the waiver of sovereign immunity by the Guarantee Fund and Iceland. After the loan agreement was signed, questions were raised about the scope of this provision.

With this letter I confirm that it was not the intention of the Netherlands that the waiver of sovereign immunity which is contained in Clause 18 of the Loan Agreement should extend to a waiver of the immunity provided by the Vienna Convention on Diplomatic Relations of 1961. The Netherlands hereby also declares that it will not seek to issue process or levy execution in circumstances where that would infringe upon the immunities granted by the Vienna Convention.

Kind regards,


Johan Barnard