

TAB 22

Minutes

18 March 2014

Urgent

attendees Yuri Starostenko (YS) : Irina Tsareva Starostenko (IS) : Beat Paoletto (BP): Cherise Cox- Nottage (CCN):
Fabian Jenny (FJ) : Kathryn Feder (KF) : Marsha Adderley (MA)

apologies

cc

subject **Junkanoo...way forward**

- Meeting started at 4:17 pm
- Introduction of the team (BP)

Discussion started immediately with Beat summing up the conditions that lead to the meeting, IS immediately began speaking suggesting that she was a bit disappointed that the bank felt it necessary to have it's lawyer serve them with the Demand Letter without firstly bringing them to the table for discussion and possible way forward.

BP injected that this is a course of which is available to the bank and that the bank felt it necessary to take this course of action, He also indicated that the bank felt it appropriate to meet so that the bank may have an opportunity to discuss and have some insight on the clients views.

- Client admitted , agreed and apologized for inconsistency in keeping the account up to date
- Client acknowledge breached of contractual agreement
- Client explained financial situation changed in the interim
 - Complication with expected flow of income from Russian Investments
 - Property values in Italy too low to sell owned real estate
 - Family difficulties (mother)
- Client confirmed inability to bring account up to date and pay interest at this time
- Client indicated that they have decided to put the Junkanoo House up for sale
- Client indicated that they are in discussion with real estate agents to do same - though no firm commitment
- Indicated that initial signs suggest they can get min 2.2 mio for the house
- Target is 2.4 mio minimum
- Client has approached a number of banks on the island with a view of taking over the mortgageno positive conclusion ...and highly unlikely
- Client slip that there is a pending legal situation with Credit Suisse
- Client also indicated while they do not blame the bank, trading platform promised was never delivered
- Client enquired on GM...advise GM is out
- Client follow-up on trade confirmations requested some weeks ago

Finally client asked if we were prepared to

1. Extend a bit of the assets for investments usage....client advise this is not an option

2. Extension of 6-9 mths of bank from taking possession of home

BP /CCN advise client that we UBS will take all discuss matters into consideration and get back to them 2 weeks Friday via our lawyer

Meeting ended at 5 pm sharp

action	by whom	when
Discussion of client meeting	UBS	
Discussion of client meeting with lawyers	CCN	
Trade Confirmation to client	legal to sign off	