

FILE NOTE

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JULIUS BAER TRUST COMPANY
(CAYMAN) LTD.

To **File Note**

Date 4 November 1999

From **Tia Healy, Trust Department**

Telephone 345 949 7212

Fax 345 949 0993

Subject **Frantmar Trust**

Conversation with Sabina Duerr Gerber, 4 November 1999 1.45pm, JBTC Office George Town

I expressed my concern at the situation regarding the interest payments being received into the company account and mentioned that I thought it would be preferable if Mrs. K. opened a personal bank account in Zurich and that the payments could come from there. Sabina said that she thought that Mrs. K. would be very reluctant to open a personal account and that it was unlikely that she would be happy having payments made from Greece to a personal account in Switzerland.

I was worried that it might then appear that Frantmar V. was making the loan to the Greek companies, as they were paying the interest to Frantmar. Sabina assured me that there were also written loan agreements between Mrs. K. and the Greek companies and that she expressly asked them to pay the interest to Frantmar V. We must therefore resolve to accept the payments as additions to the Trust. According to Sabina Mrs. K hopes to be able to repay the loans in full in due course.

Tia Healy