

**To:** Greg.Vojack@vsbpartnersllp.com[Greg.Vojack@vsbpartnersllp.com]  
**Cc:** Dan.Chapman@black-river.com[Dan.Chapman@black-river.com]; Jaime.Garza@black-river.com[Jaime.Garza@black-river.com]; Andrei.Rodzianko@black-river.com[Andrei.Rodzianko@black-river.com]  
**From:** Mark.Rabogliatti@black-river.com[Mark.Rabogliatti@black-river.com]  
**Sent:** Tue 27/09/2011 10:05:12 AM (UTC)  
**Subject:** RE: tristan - Minnesota

I don't have a problem pushing back on price.

Is our target Stati or the the New Noteholders? Minnesota gave us the best chance to get both. If we are only interested in Stati, then we have other options which are better. Given that the case was dismissed w/o prejudice, we could re-file a case in Minnesota if we believe it makes sense.

Mark

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**From:** Greg.Vojack@vsbpartnersllp.com [Greg.Vojack@vsbpartnersllp.com]  
**Sent:** Monday, September 26, 2011 11:12 PM  
**To:** Rabogliatti, Mark - Mark.Rabogliatti@black-river.com  
**Cc:** Chapman, Dan - Dan.Chapman@black-river.com; Garza, Jaime - Jaime.Garza@black-river.com; Rodzianko, Andrei - Andrei.Rodzianko@black-river.com  
**Subject:** Re: tristan - Minnesota

Respectfully on the phone they quoted \$40 to \$80 with I agree only 50 50 chance of success.

The issue at this critical point in time is if we now say it is over as to litigation we lost there will be a question of the value of notes for putting pressure on Stati. Yes we have other venues to move to and I believe that will be the case but right now all we have is Minnesota and during the meetings several times the fraud case was mentioned - they actually call it the criminal case ( which is not correct) but it goes to their assertion that Stati does not have clean hands. I believe now is not a good time to stop.

As I play back the discussions from last week i now hear more good than bad news. Where we are at is to answer the question of how does a transfer of the contracts affect the arbitration given that restitution might be an arbitration award? We need a little bit of time to get comfort to Kaz that they can,

Also as to the fraud case it was said several times Minnesota was the best place to get Jurisdiction.

On Sep 27, 2011, at 4:21, "Mark.Rabogliatti@black-river.com<mailto:Mark.Rabogliatti@black-river.com>" <Mark.Rabogliatti@black-river.com<mailto:Mark.Rabogliatti@black-river.com>> wrote:

Greg,

The cost of pursuing the appeal would run between \$75,000-100,000, with limited prospect of success. What is our goal in filing the appeal? Would we be better off to file an action against Stati in BVI or a jurisdiction w/o the obstacles?

Mark

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**From:** Greg.Vojack@vsbpartnersllp.com<mailto:Greg.Vojack@vsbpartnersllp.com> [mailto:Greg.Vojack@vsbpartnersllp.com]  
**Sent:** Monday, September 26, 2011 11:31 AM  
**To:** Chapman, Dan - Dan.Chapman@black-river.com<mailto:Dan.Chapman@black-river.com>; Rabogliatti, Mark - <mailto:Mark.Rabogliatti@black-river.com> Mark.Rabogliatti@black-river.com<mailto:Mark.Rabogliatti@black-river.com>  
**Cc:** Garza, Jaime - Jaime.Garza@black-river.com<mailto:Jaime.Garza@black-river.com>; Rodzianko, Andrei - <mailto:Andrei.Rodzianko@black-river.com> Andrei.Rodzianko@black-river.com<mailto:Andrei.Rodzianko@black-river.com>  
**Subject:** RE: tristan - Minnesota

I will be ready to do so.

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**From:** Dan.Chapman@black-river.com<mailto:Dan.Chapman@black-river.com> [mailto:Dan.Chapman@black-river.com]  
**Sent:** Monday, September 26, 2011 11:24 PM  
**To:** Vojack, Greg; <mailto:Mark.Rabogliatti@black-river.com> Mark.Rabogliatti@black-river.com<mailto:Mark.Rabogliatti@black-river.com>  
**Cc:** Jaime.Garza@black-river.com<mailto:Jaime.Garza@black-river.com>; <mailto:Andrei.Rodzianko@black-river.com> Andrei.Rodzianko@black-river.com<mailto:Andrei.Rodzianko@black-river.com>  
**Subject:** RE: tristan - Minnesota

Who is going to advise Faegre that we will discuss and decide tmrrw. I want to be sure this is the correct date and that we have enuff time for them to appeal. Needs to go to group for approval (obviously) and Greg you shld be prepared tomorrow to say why we do this.

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**From:** Greg.Vojack@vsbpartnersllp.com<mailto:Greg.Vojack@vsbpartnersllp.com> [mailto:Greg.Vojack@vsbpartnersllp.com]  
**Sent:** Monday, September 26, 2011 12:06 PM

To: Chapman, Dan - <mailto:Dan.Chapman@black-river.com> Dan.Chapman@black-river.com<mailto:Dan.Chapman@black-river.com>

Cc: Rabogliatti, Mark - Mark.Rabogliatti@black-river.com<mailto:Mark.Rabogliatti@black-river.com>; Garza, Jaime - Jaime.Garza@black-river.com<mailto:Jaime.Garza@black-river.com>; Rodzianko, Andrei - <mailto:Andrei.Rodzianko@black-river.com> Andrei.Rodzianko@black-river.com<mailto:Andrei.Rodzianko@black-river.com>  
Subject: Re: tristan - Minnesota

Or is it 8:30?

On Sep 26, 2011, at 22:01, "<mailto:Dan.Chapman@black-river.com>Dan.Chapman@black-river.com<mailto:Dan.Chapman@black-river.com>" <<mailto:Dan.Chapman@black-river.com>Dan.Chapman@black-river.com<mailto:Dan.Chapman@black-river.com>>> wrote:

I think they are trying for 10am

From: Rabogliatti, Mark - <mailto:Mark.Rabogliatti@black-river.com> Mark.Rabogliatti@black-river.com<mailto:Mark.Rabogliatti@black-river.com>

Sent: Monday, September 26, 2011 11:57 AM

To: Chapman, Dan - <mailto:Dan.Chapman@black-river.com> Dan.Chapman@black-river.com<mailto:Dan.Chapman@black-river.com>; <mailto:Greg.Vojack@vsbpartnersllp.com> Greg.Vojack@vsbpartnersllp.com<mailto:Greg.Vojack@vsbpartnersllp.com>  
Cc: Garza, Jaime - <mailto:Jaime.Garza@black-river.com> Jaime.Garza@black-river.com<mailto:Jaime.Garza@black-river.com>; Rodzianko, Andrei - <mailto:Andrei.Rodzianko@black-river.com> Andrei.Rodzianko@black-river.com<mailto:Andrei.Rodzianko@black-river.com>  
Subject: RE: tristan - Minnesota

Do we have a call scheduled tomorrow?

From: Chapman, Dan - <mailto:Dan.Chapman@black-river.com> Dan.Chapman@black-river.com<mailto:Dan.Chapman@black-river.com>

Sent: Monday, September 26, 2011 10:35 AM

To: <mailto:Greg.Vojack@vsbpartnersllp.com> Greg.Vojack@vsbpartnersllp.com<mailto:Greg.Vojack@vsbpartnersllp.com>  
Cc: Rabogliatti, Mark - <mailto:Mark.Rabogliatti@black-river.com> Mark.Rabogliatti@black-river.com<mailto:Mark.Rabogliatti@black-river.com>; Garza, Jaime - <mailto:Jaime.Garza@black-river.com> Jaime.Garza@black-river.com<mailto:Jaime.Garza@black-river.com>; Rodzianko, Andrei - <mailto:Andrei.Rodzianko@black-river.com> Andrei.Rodzianko@black-river.com<mailto:Andrei.Rodzianko@black-river.com>  
Subject: RE: tristan - Minnesota

So someone shld contact Faegre to post them we will likely want to do that and it should be raised on the creditor call tmrrw.

From: <mailto:Greg.Vojack@vsbpartnersllp.com> Greg.Vojack@vsbpartnersllp.com<mailto:Greg.Vojack@vsbpartnersllp.com> [mailto:Greg.Vojack@vsbpartnersllp.com]

Sent: Monday, September 26, 2011 10:55 AM

To: Chapman, Dan - <mailto:Dan.Chapman@black-river.com> Dan.Chapman@black-river.com<mailto:Dan.Chapman@black-river.com>  
Cc: Rabogliatti, Mark - <mailto:Mark.Rabogliatti@black-river.com> Mark.Rabogliatti@black-river.com<mailto:Mark.Rabogliatti@black-river.com>; Garza, Jaime - <mailto:Jaime.Garza@black-river.com> Jaime.Garza@black-river.com<mailto:Jaime.Garza@black-river.com>; Rodzianko, Andrei - <mailto:Andrei.Rodzianko@black-river.com> Andrei.Rodzianko@black-river.com<mailto:Andrei.Rodzianko@black-river.com>  
Subject: Re: tristan - Minnesota

Yes we are! We should appeal

On Sep 26, 2011, at 20:49, "<mailto:Dan.Chapman@black-river.com>Dan.Chapman@black-river.com<mailto:Dan.Chapman@black-river.com>" <<mailto:Dan.Chapman@black-river.com>Dan.Chapman@black-river.com<mailto:Dan.Chapman@black-river.com>>> wrote:

Are we not running against a time limit to appeal here?