

Cc: Patrick Campion <[REDACTED]>; Andrew Gallivan <[REDACTED]>
Subject: RE: Ashley deposit update [1]

Classification: **For internal use only**

What controls can be put in place to ensure that all present and future employees who service this relationship will know that this side letter exists?



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From: Stewart Oldfield
Sent: Friday, May 18, 2018 2:27 PM
To: Charlie Burrows <[REDACTED]>; Anthony Western <[REDACTED]>; Kimberly Hart <[REDACTED]>; Nicholas Haigh <[REDACTED]>; Rachel Goodwin <[REDACTED]>
Cc: Patrick Campion <[REDACTED]>; Andrew Gallivan <[REDACTED]>
Subject: Ashley deposit update

Team,

Just got off my third call with the client today, all of which have been about the setoff and lien language we have been negotiating. Unfortunately, the other bank Ashley is working with for deposits has agreed to simply remove all setoff and lien language from their deposit agreement, recognizing that there should be no situation (other than an operational error) that would give rise to an obligation from Ashley to the bank. And of course they're not waiving any rights to go after money owed, they just won't lien and setoff the account. I don't know which bank they are working with on this, but believe it to be either Goldman or JPM.

Not surprisingly, they want us to do the same as the other bank. If we cannot (or will not) I think we will still get some deposits, but likely less than we want. However, they will never give us any lending business. And we would still need to agree to water down the language we've been negotiating.

Please help. I would like to agree to remove the language they don't like (via a sideletter, not a new set of T&Cs). If we ever do a lending deal with them, we can properly negotiate collateral provisions then, when we will have more leverage. In the meantime, I don't think we have a major risk here, since all we are doing is opening a deposit account and issuing CDs.

We need to let them know by Monday what we want to do. They are ready to fund, and we are working through their KYC quickly.

Thanks