

Subject: RE: RIN follow up [I]  
From: Vahe Stepanian <[REDACTED]>  
Date: Thu, 19 Apr 2018 12:25:24 -0400  
To: Stewart Oldfield <[REDACTED]>

Classification: For internal use only

Yep, working on it

From: Stewart Oldfield  
Sent: Thursday, April 19, 2018 12:06 PM  
To: Paul Barrett <[REDACTED]>  
Cc: Vahe Stepanian <[REDACTED]>  
Subject: RE: RIN follow up

Will come back with answers shortly. Thanks

From: Paul Barrett [mailto:[REDACTED]]  
Sent: Thursday, April 19, 2018 12:00 PM  
To: Stewart Oldfield <[REDACTED]>  
Cc: Vahe Stepanian <[REDACTED]>  
Subject: RE: RIN follow up

Stu

2 questions for the team:

- Are the loans on completed infrastructure projects or more like construction loans?
- How do we have recourse on an essential infrastructure asset?

Thanks

Paul

Paul Barrett

Alpha Group Capital LLC

142 W 57th Street, 11th Floor, New York, NY 10019

[REDACTED] (o) [REDACTED] (c)

From: Stewart Oldfield <[REDACTED]>  
Sent: Tuesday, April 17, 2018 10:00 AM  
To: Paul Barrett <[REDACTED]>  
Subject: RE: RIN follow up

Just tried you. I'm around all day. Thanks

From: Paul Barrett [mailto:[REDACTED]]  
Sent: Monday, April 16, 2018 7:45 PM  
To: Stewart Oldfield <[REDACTED]>  
Cc: Vahe Stepanian <[REDACTED]>  
Subject: Re: RIN follow up

Let's chat tomorrow morning.

Paul Barrett

Alpha Group Capital LLC

142 W 57th Street, 11th Floor, New York, NY 10019

[REDACTED] (o) [REDACTED] (c)

On Apr 16, 2018, at 6:11 PM, Stewart Oldfield <[REDACTED]> wrote:

Paul,

Please let us know when it makes sense to follow up next on RIN. I'd also like to chat a bit about your inventory finance trade when you have a few minutes. Hope all is well,

Stew

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<image001.png>

Stewart Oldfield, CFA, CAIA  
Director

Deutsche Bank Trust Company Americas  
Deutsche Bank Wealth Management  
345 Park Avenue, New York, NY 10154  
Tel. [REDACTED]  
Mobile [REDACTED]  
Email [REDACTED]

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