



Were the stock to rise 10% over the next month the warrant would rise in value from 1.83 by approx 22%. Conversely if the stock were to fall the warrants would also fall - but its unlikely the warrant price trades at zero anytime soon due to the 3.5years of remaining time value.

The warrants are quoted several thousand up 1tick wide on exchange.

Any qns shout.

#### Appendix A

WARRANT ENTITLES HOLDER TO ACQUIRE NEW COMMON SHARES HELD BY HFSF AT A RATIO OF 7.408683070. ISSUE AMOUNT: 1,233,503,482. STEP-UP STRIKE:0.4488 12/10/2013, 0.4576 06/10/2014, 0.4686 12/10/2014, 0.4796 06/10/2014, 0.4928 12/10/2015, 0.506 06/10/2016, 0.5214 12/10/2016, 0.5368 06/10/2017, 0.5544 12/10/2017

Nav



Nav Gupta  
Managing Director

Deutsche Bank AG, Filiale London  
Deutsche Asset & Wealth Management  
105/108 Old Broad St (Pinners Hall), EC2N 1EN London, United Kingdom

Any proposed ideas are being delivered to you by the DeAWM Key Client Partners ("KCP") London desk for discussion purposes only, and do not create any legally binding obligation on the part of Deutsche Bank AG and / or its affiliates ("DB"). These ideas are for the consideration of the intended recipients of this mail only. The KCP London desk does not provide investment advice. All intended recipients are Professional investors (as defined by MiFID), who understand the strategy, characteristics and risks associated with any ideas proposed herein and will be able to evaluate it independently. All trades on proposed ideas shall be subject to the relevant internal approvals prior to execution.

*Passion to Perform*