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On Feb 24, 2016, at 2:53 PM, Ariane Dwyer <[REDACTED]> wrote:

Hi Rich,

I am emailing regarding a voluntary offer for Southern Financial. LBG is offering to purchase any and all of the LBG Capital No 1 PLC 144A notes per the below details. Recall Southern Financial holds 1,200,000 of the notes, position details also below.

<image001.jpg>

<image002.jpg>

If you have any questions please reach out directly to the Tender Agent, Lucid Issuer Services, at +44 207 704 0880 (they are based in the UK). Additionally you can access the offer documentation on this website [REDACTED] by registering as a Beneficial owner.

Please let us know by 2/29/16 how you would like to proceed.

Best,
Ari

<image003.gif>

Ariane Dwyer
Analyst | Key Client Partners - US

Deutsche Bank Securities Inc
Deutsche Asset & Wealth Management
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New York, NY, 10154-0004
Tel. [REDACTED]
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<image004.gif>

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