

New York, NY 10022

tel [REDACTED]

fax [REDACTED]

cel [REDACTED]

On Feb 24, 2016, at 5:39 PM, Ariane Dwyer [REDACTED] wrote:

Hi Rich,

Per the description below these are the terms:

GENERAL OFFER TERMS: LBG CAPITAL IS OFFERING TO PURCHASE ANY AND ALL OF THE ABOVE OUTSTANDING NOTES AT A PURCHASE PRICE OF USD1,020 PER USD1,000 PRINCIPAL AMOUNT, PLUS ACCRUED AND UNPAID INTEREST UP TO, BUT NOT INCLUDING, THE SETTLEMENT DATE.

This information is included, in addition to further details, in the paragraph of uppercase text in the screenshot below.

Best,
Ari

From: Richard Kahn [mailto:[REDACTED]]
Sent: Wednesday, February 24, 2016 5:33 PM
To: Ariane Dwyer
Cc: Vahe Stepanian; Daniel Sabba
Subject: Re: LBG Capital Tender Offer

please advise on price of offer
thank you

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022
tel [REDACTED]
fax [REDACTED]
cel [REDACTED]

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>