

Subject: Re: DB ISDAs - Draft 2 [C]
From: Tazia Smith <[REDACTED]>
Date: Thu, 10 Oct 2013 19:47:56 -0400
To: [REDACTED]
Cc: Amanda Kirby <[REDACTED]>, Caroline Kitidis <[REDACTED]>, Paul Morris <[REDACTED]>, Vahe Stepanian <[REDACTED]>

Classification: Confidential

Darren -

As discussed, please see attached. One more note that I didn't list below, the spirit of the language around the collateral checklist is that 'anything else is on a trade by trade basis, reviewed by party A and agreed to.' I know you wanted more specification in the wording, but the spirit does match what you were looking for. Let's discuss on our call.

We'll look forward to reviewing with DB legal/credit at 10am on 10/15/13.

Have a great weekend.

Best Regards,

Tazia

(See attached file: DB responses.doc) (See attached file: Epstein CSA - 27 Sept 2013 - Draft - client comments 10.1.13.doc) (See attached file: Epstein ISDA - 27 Sept 2013 - Draft - Client Comments 10.1.13.doc)

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Tazia Smith
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From: Tazia Smith/db/dbcom

To: [REDACTED],

Cc: Paul Morris, Caroline Kitidis/db/[REDACTED], Amanda Kirby/db/[REDACTED], Vahe Stepanian/db/[REDACTED]

Date: 10/09/2013 02:58 PM

Subject: DB ISDAs - Draft 2 [C]

Classification: Confidential

Darren -

Please see Draft 2 attached here. These reflect a bilateral CSA. We did speak with Jeffrey this morning and he is contemplating the pros/cons of unilateral vs. bilateral, so there may be changes that.

Note that the language is intended to allow for faxed/PDF'd confirms, but require hard copy amendments. I requested specification of "PDFs," but as you will see it's not spelled out at present - please feel free to recommend alternative legal language.

Standard language on the w-9 filing s-corp and disregarded entity have been included. Our legal said they are comfortable that we have diligenced the USVI status sufficiently and that the included rep language suffices. Please propose alternative language if you prefer.

You'll see the net worth and liquidity numbers have been reduced to 50% of current value (note "cash equivalents" includes marketable securities able to liquidate in 5 days or less). No grid or annex anymore as each entity has its own ISDA Schedule and CSA.

You'll see ownership has been amended to 51% and limited members (to give room to add owners without breaking trades). I believe this matches the objective.

Note: we included you as NY processing agent (please revise if not the case) and we included Harry's fax (as requested, fax for a fax! Party A and B). Please amend, if there is a preferred alternative.

I hope we can refine to your/Jeffrey's approval on a conference call with DB Legal/Credit this Friday (propose: 10am ET).

Best Regards,
Tazia

[attachment "Southern Trust Company Inc - Draft - CSA - Oct 9 2013 - v2 (clean).doc" deleted by Tazia Smith/db/dbcom] [attachment "Southern Trust Company Inc - Draft - ISDA Oct 9 2013 - v2 (clean).doc" deleted by Tazia Smith/db/dbcom]

[attachment "Southern Financial LLC - Draft - CSA - Oct 9 2013 - v2 (clean).doc" deleted by Tazia Smith/db/dbcom] [attachment "Southern Financial LLC - Draft - ISDA - Oct 9 2013 - v2 (clean).doc" deleted by Tazia Smith/db/dbcom] [attachment "ISDA CSA (NY Law).pdf" deleted by Tazia Smith/db/dbcom] [attachment "2002Master.pdf" deleted by Tazia Smith/db/dbcom]

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