

Subject: RE: Updated Financials - Southern Financial and Southern Trust [SC]
From: Vahe Stepanian <[REDACTED]>
Date: Tue, 14 Jul 2015 15:02:17 -0400
To: Paul Morris <[REDACTED]>
Cc: Daniel Sabba <[REDACTED]>

Classification: Strictly Confidential

Received, thank you.

From: Paul Morris
Sent: Tuesday, July 14, 2015 12:32 PM
To: Vahe Stepanian
Cc: Daniel Sabba
Subject: RE: Updated Financials - Southern Financial and Southern Trust [SC]

Classification: Strictly Confidential

Did u hear back can u follow-up thx

Paul Morris

Managing Director

Deutsche Bank Private Bank

Office: [REDACTED]

Cell: [REDACTED]

From: Vahe Stepanian
Sent: Tuesday, July 07, 2015 3:53 PM
To: Richard Kahn
Cc: Daniel Sabba; Ariane Dwyer; Paul Morris; Stewart Oldfield
Subject: Updated Financials - Southern Financial and Southern Trust [SC]

Classification: Strictly Confidential

Rich - as you know, last week Southern Financial executed two EURUSD risk reversals for a combined notional of EUR 75mm. The credit terms of these trades are governed by the existing ISDA/CSA that was initially negotiated in 2013, and SF is currently utilizing a significant portion of its capacity. With that said, we spoke with Jeffrey earlier today about amending the terms of his ISDA / CSA to grant him additional capacity to add to his positions. Specifically, he would like us to take necessary steps to increase Southern Financial's Tier I Ceiling Limit to USD 100mm.

To do so, we will need current financials for both SF and STC to pass along to our credit risk management team for review. The November 2014 financials were already reviewed, but need updating as they're over 6 months old. Can you please provide at your earliest convenience?

Thank you,

Vahe

Vahe Stepanian

Assistant Vice President | Key Client Partners
Deutsche Bank Securities Inc.

Tel. [REDACTED]

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Email [REDACTED]

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