

Subject: Re: LBG Capital Tender Offer  
From: Richard Kahn <[REDACTED]>  
Date: Thu, 25 Feb 2016 09:01:42 -0500  
To: Ariane Dwyer <[REDACTED]>  
Cc: Vahe Stepanian <[REDACTED]>, Daniel Sabba <[REDACTED]>, Paul V Morris <[REDACTED]>

in meetings all morning please send proceeds of what mr epstein would receive  
not sure why that is so difficult for you to answer  
thank you

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

On Feb 25, 2016, at 9:00 AM, Ariane Dwyer <[REDACTED]> wrote:

Hi Rich,

Just tried to call you. Please call me at your convenience 212 250 3228.

Best,

Ari

From: Richard Kahn [mailto:[REDACTED]]  
Sent: Thursday, February 25, 2016 8:41 AM  
To: Ariane Dwyer  
Cc: Vahe Stepanian; Daniel Sabba  
Subject: Re: LBG Capital Tender Offer

can you please respond with sales proceeds mr epstein would receive from this offer

thank you

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

<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 <http://lucid-is.com/lbgecn/> by registering as a Beneficial owner.

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

Best,  
Ari

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<image003.gif>

Ariane Dwyer  
Analyst | Key Client Partners - US

Deutsche Bank Securities Inc  
Deutsche Asset & Wealth Management  
345 Park Avenue, 26  
New York, NY, 10154-0004  
Tel. [REDACTED]  
Email [REDACTED]

<image004.gif>

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