

Subject: RE: LBG Capital Tender Offer [I]
From: Vahe Stepanian <[REDACTED]>
Date: Thu, 25 Feb 2016 09:17:23 -0500
To: Paul Morris <[REDACTED]>
Cc: Daniel Sabba <[REDACTED]>, Ariane Dwyer <[REDACTED]>

Classification: For internal use only

Paul – just called you RE: below. Give me a call back at your convenience.

Thanks,

Vahe

From: Richard Kahn [mailto:[REDACTED]]
Sent: Thursday, February 25, 2016 9:02 AM
To: Ariane Dwyer
Cc: Vahe Stepanian; Daniel Sabba; Paul Morris
Subject: Re: LBG Capital Tender Offer

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.

EFTA01477449

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>

<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

<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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