

Subject: RE: LBG Capital Tender Offer [I]  
From: Paul Morris <[REDACTED]>  
Date: Fri, 26 Feb 2016 12:36:16 -0500  
To: Vahe Stepanian <[REDACTED]>  
Cc: Daniel Sabba <[REDACTED]>, Ariane Dwyer <[REDACTED]>

Classification: For internal use only

Ok he's there just called me, thanks

Paul Morris

Managing Director

Deutsche Bank Private Bank

Office: [REDACTED]

Cell: [REDACTED]

From: Vahe Stepanian  
Sent: Friday, February 26, 2016 12:36 PM  
To: Paul Morris  
Cc: Daniel Sabba; Ariane Dwyer  
Subject: RE: LBG Capital Tender Offer [I]

Classification: For internal use only

We tried calling him more than once yesterday, but have not yet heard back...

From: Paul Morris  
Sent: Friday, February 26, 2016 12:34 PM  
To: Vahe Stepanian  
Cc: Daniel Sabba; Ariane Dwyer  
Subject: RE: LBG Capital Tender Offer [I]

Classification: For internal use only

Ok can you give him estimated proceeds so he estimate his tax positon?

Paul Morris

Managing Director

Deutsche Bank Private Bank

Office: [REDACTED]

Cell: [REDACTED]

From: Vahe Stepanian  
Sent: Friday, February 26, 2016 12:30 PM  
To: Paul Morris  
Cc: Daniel Sabba; Ariane Dwyer  
Subject: RE: LBG Capital Tender Offer [I]

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The tender offer price was sent to Rich – looks like the image doesn't show up below. I will forward under separate cover.

Proceeds will vary b/c of any relevant fees, and accrued interest, which is dependent on final settlement date.

From: Paul Morris  
Sent: Friday, February 26, 2016 11:49 AM  
To: Ariane Dwyer  
Cc: Vahe Stepanian; Daniel Sabba  
Subject: RE: LBG Capital Tender Offer [I]

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Hi isn't it possible to give him what the offer is and what the proceeds would be without providing any advice?

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.  
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

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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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