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Attachments: Approved_Hard_Asset_Put_Structure.pdf
Inline-Images: unnamed; unnamed(1)

Classification: Confidential

Jeffrey -

We wanted to get your feedback on a structure that we've used to convert an existing liability into an asset for a qualified client - specifically premium collected by a client for selling a put on an underlying hard asset. In this specific case, it is the property in France that we talked about, but a transportation asset was the underlier of a prior solution and we could foresee this applying to a variety of leveragable assets (art, etc). I know Paul already discussed this with you. This solution potentially works for small subset of qualified clients (qualified from a sophistication and liquidity perspective). Would like to discuss the general structure further with you - will directly link to trader on this or prior transaction. When works to through this together and get your thoughts?

Let us know,
Tazia & Paul



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