

**From:** "jeffrey E." <jeevacation@gmail.com>  
**To:** Richard Kahn <[REDACTED]>  
**Subject:** Re: Brazil CDS Quarterly Payment [C]  
**Date:** Thu, 02 Jul 2015 15:53:46 +0000

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Yes

On Thursday, July 2, 2015, Richard Kahn <[REDACTED]> wrote:

DB called again today to see if ok to process payment  
Please advise  
Thanks

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

Begin forwarded message:

**From:** Richard Kahn <[REDACTED]>  
**Date:** July 1, 2015 at 1:04:12 PM EDT  
**Subject:** Fwd: Brazil CDS Quarterly Payment [C]  
**To:** "jeffrey E." <jeevacation@gmail.com>

as of 6-30-2015 your unrealized gain is as follows:

Value as of 6-30-2015	628,465
Cost Basis	(491,941)
March 20th interest	(24,444)
June 22nd interest	(26,111)
additional interest 6-23 thru 6-30	(2,222)
<b>Total unrealized gain 6-30-2015 *</b>	<b>83,747</b>

**Interest Calculation is as follow:**

10,000,000 notional x 1% = 100,000 annual interest / 360 days x 94 days = 26,111

please confirm ok for DB to take interest payment of 26,111.11 on Brazil Swap

Richard Kahn  
HBRK Associates Inc.

575 Lexington Avenue 4th Floor  
New York, NY 10022  
tel 212-971-1306  
fax 646-350-0954  
cell 917-414-7584

Begin forwarded message:

**From:** Ariane Dwyer <[REDACTED]>  
**To:** Richard Kahn <[REDACTED]>, Jeanne Brennan <[REDACTED]>  
**Cc:** Vahe Stepanian <[REDACTED]>, Daniel Sabba <[REDACTED]>, Darren  
Indyke <[REDACTED]>  
**Subject:** Brazil CDS Quarterly Payment [C]  
**Date:** June 30, 2015 at 3:21:36 PM EDT

Classification: **Confidential**

Hi Rich,

Can you please confirm you agree with the below details of the quarterly Brazil CDS payment. Southern Financial pays a fixed rate of 1% per annum on a quarterly basis (executed confirm attached) and is due to pay DB \$26,111.

Once you confirm I will call Darren to verbally confirm the wire transfer to DBAG London.

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please note

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of JEE

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