

From: Paul Barrett <[REDACTED]>
To: Richard Kahn <[REDACTED]>, Jeffrey Epstein <jeevacation@gmail.com>
Subject: Re: New Issue \$25 Par: Validus Holdings, Ltd. (VR) Perpetual Preferred Stock; 5.875% Area; Fixed-for-Life
Date: Wed, 14 Jun 2017 13:38:12 +0000

Can you get a bid. Want to sell now.

Sent from my iPhone

On Jun 12, 2017, at 1:18 PM, Richard Kahn <[REDACTED]> wrote:

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue, 4th Floor
New York, NY 10022
Phone [REDACTED]
Fax [REDACTED]
Cell [REDACTED]

Begin forwarded message:

From: "Atlas, Andrew S" <[REDACTED]>
Date: June 12, 2017 at 11:37:31 AM EDT
To: Richard Kahn <[REDACTED]>
Subject: RE: New Issue \$25 Par: Validus Holdings, Ltd. (VR) Perpetual Preferred Stock; 5.875% Area; Fixed-for-Life

Hey Rich,

Southern Trust Co, bot 40k shares of Validas Holdings Preferred. Will circle back as soon as I have final pricing.

Also keeping Evan abreast of all Southern Trust activity.

Thanks again,
Andrew

Andrew S. Atlas
First Vice President
Equity Sales/Middle Markets Group
Financial Advisor

Morgan Stanley Wealth Management
1290 Avenue of the Americas, 12th Floor | New York, NY 10104

Tel/Direct: [REDACTED] | Fax: [REDACTED]

NMLS ID # 1326736

From: Richard Kahn [mailto:[REDACTED]]

Sent: Monday, June 12, 2017 11:27 AM

To: Atlas, Andrew S (Wealth Mgmt MS)

Subject: Re: New Issue \$25 Par: Validus Holdings, Ltd. (VR) Perpetual Preferred Stock; 5.875% Area; Fixed-for-Life

Please put in for 1mm. Thank you.

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue, 4th Floor
New York, NY 10022
Phone [REDACTED]
Fax [REDACTED]
Cell [REDACTED]

On Jun 12, 2017, at 11:25 AM, Atlas, Andrew S <[REDACTED]> wrote:

\$25 Par New Issue Syndicate Offering:
Validus Holdings, Ltd. (VR)

Issuer: Validus Holdings, Ltd. (Ticker: VR)

Securities Offered: Depository Shares Each Representing a 1/1,000th Interest in a Share of % Non-Cumulative Preference Shares, Series B

Size: \$150mm (6mm \$25 per depository share)

Expected Ratings: Baa3 (S) / BBB- (S) / BBB (S)

Format: SEC Registered

Maturity: Perpetual

Price Guidance: 5.875% Area; Fixed-for-Life

Offer Price: \$25.00 per depository share

Distributions: Payable when, as and if declared on the 15th of March, June, September and December beginning on 9/15/17, Fixed for life

Redemption: Callable at \$25.00 per Depository Share on or after 06/20/2022 or at any time prior upon:
-a Tax Event or Capital Disqualification Event
-or under certain circumstances at \$26.00 per Depository Share, see Red for details.

Use of Proceeds: General Corporate Purposes

QDI Eligible: Yes, see Red for Tax and Withholding details

DRD Eligible: No

Subject to US Tax Withholding for NRA Clients: See Red for Tax and Withholding details*

EFTA01043529

Expected Listing: NYSE
Timing: Today's Business

Andrew S. Atlas
First Vice President

Equity Sales/Middle Markets Group
Financial Advisor

Morgan Stanley Wealth Management

1290 Avenue of the Americas, 12th Floor | New York, NY 10104

Tel/Direct: [REDACTED] | Fax: [REDACTED]

[REDACTED]

NMLS ID # 1326736

From: Richard Kahn [mailto:[REDACTED]]
Sent: Monday, June 12, 2017 11:22 AM
To: Atlas, Andrew S (Wealth Mgmt MS)
Subject: Validus preferred

Is this MS deal. If so please send me info. Thanks.

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue, 4th Floor
New York, NY 10022
Phone [REDACTED]
Fax [REDACTED]
Cell [REDACTED]

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<Validus 2017.06.12 - Preliminary Prospectus Supplement r58.pdf>

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