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**From:** Richard Kahn <[REDACTED]>  
**Sent:** Monday, February 29, 2016 8:10 PM  
**To:** jeffrey E.  
**Subject:** Fwd: LBG Capital Tender Offer

attached is bond owned by SFL that has a voluntary =edemption

LBG =apital 8.00% dated 12/15/09 callable 6/15/20

purchase date =/span>12/04/13 with a cost basis of 1,299,000 redemption value 1,224,000 plus accrued interest of =pproximately 20,000 = 1,244,000

please advise if you would like to =edeem note deadline is today thank you

Richard Kahn  
HBRK Associates Inc.  
575 Lexington =venue 4th Floor  
New York, NY 10022  
tel: [REDACTED]  
fax: [REDACTED]  
cell: [REDACTED]

Begin forwarded message:

From: =/b>Ariane Dwyer <[REDACTED]>

Subject: =/b>LBG Capital =ender Offer

Date: February 24, 2016 at 2:53:58 PM EST

To: =/b>[REDACTED]

Cc: Vahe Stepanian <[REDACTED]>, Daniel Sabba <[REDACTED]>

Hi Rich,

I am =mailing regarding a voluntary offer for Southern Financial. LBG is =ffering to purchase any and all of the LBG Capital No 1 PLC 144A notes =er the below details. Recall Southern Financial holds 1,200,000 of the notes, position details also below.

If you have any questions please reach out directly to the Tender Agent, Lucid Issuer Services, at [REDACTED] [REDACTED] (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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Ariane Dwyer  
Analyst | Key Client Partners - US

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