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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Wednesday, June 14, 2017 2:28 PM  
**To:** Paul Barrett  
**Cc:** Richard Kahn  
**Subject:** Re: New Issue \$25 Par: Validus Holdings, Ltd. (VR) Perpetual Preferred Stock; 5.875% Area; Fixed-for-Life

do it

On Wed, Jun 14, 2017 at 9:38 AM, Paul Barrett <[REDACTED]> wrote:

Can you get a bid. Want to sell now.

Sent from my iPhone

On Jun 14, 2017, at 1:18 PM, Richard Kahn <[REDACTED]> wrote:

Richard Kahn  
HBRK Associates=Inc.  
575 Lexington Avenue, 4th Floor=/div>  
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 =tock; 5.875% Area; Fixed-for-Life

Hey Ric=,

=C2

pricing.

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

=C2

Also keeping Evan abreast of all Southern Trust activity.

=C2

Thanks again,

Andrew

=C2

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: | Fax:

NMLS ID # 1326736

=C2

From: Richard

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]  
[REDACTED] wrote:

\$25 Par=New Issue Syndicate Offering:

Validus=Holdings, Ltd. (VR)

=C2 [REDACTED] [REDACTED]=A0

<=span>

Issuer:=C2 [REDACTED] [REDACTED]=A0 Validus Holdings, Ltd. (Ticker: VR)

=C2 [REDACTED] [REDACTED]=A0

Securit=es Offered: [REDACTED]=A0 Depositary Shares Each Repres=nting a 1/1,000th Interest in  
a Share of % Non-Cumulative Preference Share=, Series B

=C2 [REDACTED] [REDACTED]=A0

Size:=C2 [REDACTED] [REDACTED]=A0 \$150mm (6mm \$25 per depositary share)

=C2 [REDACTED] [REDACTED]=A0

Expecte= Ratings: [REDACTED]=A0 Baa3 (S) / BBB=(S) / BBB (S)

Format:=C2 [REDACTED] [REDACTED]=A0 SEC Registe=ed

Maturit=: =C2 [REDACTED] Perpetual<=u>

=C2 [REDACTED] [REDACTED]=A0

Price G=idance: 5.875%=Area; Fixed-for-Life

=C2 [REDACTED] [REDACTED]=A0

Offer P=ice: [REDACTED]=A0 \$25.00 per depositary share=u>

=C2 [REDACTED] [REDACTED]=A0

Distributions: =C2 Payable when, as and if declared on the 15th of March, June, September and December beginning on 9/15/17, Fixed for life=

=C2 =A0

Redemption: =A0 Callable at \$25.00 per Depositary Share on or after 0=20/2022 or at any time prior upon:

-a Tax Event or Capital Disqualification Event

=C2-or under certain circumstances at \$26.00 per Depositary

=C2 Share, see Red for details.

=C2 =A0

=C2 =C2

=C2 =A0

=C2 =A0

Use of Proceeds: =C2 General Corporate Purposes

=C2 =A0

QDI Eligible: =A0 Yes, see Red for Tax and Withholding details

DRD Eligible: =A0 No

Withholding details\* Subject to US Tax Withholding for NRA Clients: =C2 =A0 See Red for Tax and

=C2 =A0

Expected Listing: =A0 NYSE

Timing: =C2 =A0 Today=99s Business

<=span>

Andrew S. Atlas=

First Vice President<=span>

Equity Sales/Middle Markets Group

Financial Advisor<=

Morgan Stanley Wealth Management<=span>

1290 Avenue of the America=, 12th Floor | New York, NY 10104</=>

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

NMLS ID # 1326736

<=span>

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

Is this MS deal. If s= 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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