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**From:** Vahe Stepanian [REDACTED]  
**Sent:** 6/2/2015 12:27:34 PM  
**To:** Richard Kahn [REDACTED]  
**CC:** Ariane Dwyer [REDACTED]; Paul Morris [REDACTED]; Stewart Oldfield [REDACTED]; Jeanne Brennan [REDACTED]; Daniel Sabba [REDACTED]  
**Subject:** RE: Monthly TWTR Swap Reset [SC]

Classification: **Strictly Confidential**

Rich – I'm following up on the below. Please confirm you agree with the details.  
We will call Darren to verbally confirm wire transfer to DBAG London after receipt of your approval.

Thank you,  
Vahe

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**From:** Daniel Sabba  
**Sent:** Tuesday, June 02, 2015 8:08 AM  
**To:** jeffrey E.  
**Cc:** Richard Kahn; Vahe Stepanian; Ariane Dwyer; Paul Morris; Stewart Oldfield; Jeanne Brennan  
**Subject:** RE: Monthly TWTR Swap Reset [SC]

Classification: **Strictly Confidential**

Resending per previous email. The password for the attachment is '[REDACTED]'.

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**From:** Daniel Sabba  
**Sent:** Thursday, May 28, 2015 3:52 PM  
**To:** 'jeffrey E.'  
**Cc:** Richard Kahn; Vahe Stepanian; Ariane Dwyer; Paul Morris; Stewart Oldfield; Jeanne Brennan  
**Subject:** FW: Monthly TWTR Swap Reset [SC]

Classification: **Strictly Confidential**

Jeffrey – per our conversation, in the past three reset payments, DB paid Southern Financial \$1,255,898.01 (\$905,092.06 for February's reset, \$189,549.51 for March's and \$161,256.44 for April's). With the \$1,529,290.08 reset payment for May, Southern Financial will have net paid \$273,392.07 to DB.

The change in option premium as of yesterday's close was \$357,952.72 in favor of Southern Financial (DB paid Southern Financial \$728,278.28 and this option was marked yesterday at close at \$370,325.56).

Please let us know if you have questions, Daniel

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**From:** Vahe Stepanian  
**Sent:** Thursday, May 28, 2015 3:39 PM  
**To:** Richard Kahn  
**Cc:** Daniel Sabba; Ariane Dwyer; Paul Morris; Stewart Oldfield; Jeanne Brennan  
**Subject:** Monthly TWTR Swap Reset [SC]

Classification: **Strictly Confidential**

Rich- please confirm you agree with the below details of the monthly Twitter swap settlement.  
We will call Darren to verbally confirm wire transfer to DBAG London after receipt of your approval.

**DB Receives 1,529,290.08 USD**