Subject: RE: Monthly TWTR Swap Reset [SC]
From: Paul Morris <[redacted]>
Date: Tue, 02 Jun 2015 16:05:47 -0400
To: Vahe Stepanian <[redacted]>,
Richard Kahn <[redacted]>
Cc: Ariane Dwyer <[redacted]>,
Stewart Oldfield <[redacted]>,
Jeanne Brennan <[redacted]>,
Daniel Sabba <[redacted]>

Classification: Strictly Confidential

Rich, I just tried you on your cell. Can you please update the team on timing. Thanks

Paul Morris

Managing Director

Deutsche Bank Private Bank

Office: 212-454-0701

Cell: [redacted]

From: Vahe Stepanian
Sent: Tuesday, June 02, 2015 12:28 PM
To: Richard Kahn
Cc: Ariane Dwyer; Paul Morris; Stewart Oldfield; Jeanne Brennan; Daniel Sabba
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

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 “sf2015”.

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

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

Reset Date: 27-May-2015

Value Date: 01-June-2015

Interest: 4,290.08

Equity: 1,525,000.00

Note that the last reset date was 4/27/2015, and additional details are included on attachment (password will follow under separate cover). I’ve also included a Bloomberg screenshot with TWTR closing prices below for your convenience.

Thank you,

Vahe

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{cid:image002.jpg@01D0995C.3A522F90}

Vahe Stepanian

Assistant Vice President | Key Client Partners
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Tel. +1 212 454-1539
Mobile [redacted]
Email [redacted]

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