

13 February 2015  
Deutsche Bank AG London  
Winchester House  
FACSIMILE TRANSMISSION  
Global Equity Derivatives  
1 Great Winchester Street  
London EC2N 2DB  
Telephone: +44 207 545 8000  
c/o Deutsche Bank Securities Inc  
60 Wall Street  
New York, NY 10005  
Southern Financial LLC, Virgin Islands  
To: Jeff Epstein  
Fax No: 00000

Transaction Reference Number: NY 618176

If you do not receive all the pages, please telephone immediately.  
Please find attached the confirmation for the above referenced transaction.  
Please note that this will be the only form of Confirmation despatched by us. Kindly execute and return it by facsimile immediately, marked for my attention. Please also note that the Deutsche Bank group may require you to provide a copy of your authorised signature list/ certificate of incumbency, ensuring that the signatory on the confirmation is included in that list.  
If you wish to exchange hard copy forms of this Confirmation or should you have any comments or queries please do not hesitate to contact me on the above telephone number.  
Please return the signed Confirmation to fax number: +44 113 336 2009.

Regards

Prabhuling Kottalagi

NOTICE: This communication may contain information which is confidential and/or legally privileged and is intended only for the addressee named above. If you are not the named addressee, the communication has been sent to you in error and you are asked not to read, use or disclose it. We should be grateful if you

would contact us immediately so that we can arrange for its return. Thank you  
Chairman of the Supervisory Board: Dr. Paul Achleitner.

Management Board: Jürgen Fitschen (Co-Chairman), Anshu Jain (CoChairman), Stefan Krause, Stephan Leithner, Stuart Lewis, Rainer Neske, Henry Ritschotte and Christian Sewing.

Deutsche Bank AG is authorised under German Banking Law (competent authority: BaFin Federal Financial Supervising Authority) and regulated by the Financial Services Authority for the conduct of UK business; a member of the London Stock Exchange. Deutsche Bank AG is a joint stock corporation with limited liability incorporated in the Federal Republic of Germany HRB No.

30 000 District Court of Frankfurt am Main; Branch Registration in England and Wales BR000005; Registered address: Winchester House, 1 Great Winchester Street, London EC2N 2DB.

Deutsche Bank Group online: <http://www.deutsche-bank.com>



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Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
Telephone: +44 207 545 8000  
c/o Deutsche Bank Securities Inc  
60 Wall Street  
New York, NY 10005  
Southern Financial LLC  
6100 Red Hook Quarter  
ST Thomas VI 00802

Internal Reference Number: NY-NY-OC-618176-1-0-0

THIS REPLACES AND SUPERSEDES ALL EARLIER DATED CONFIRMATIONS UNDER THIS TRANSACTION REFERENCE NUMBER.

Our Transaction Reference Number: NY 618176

Dear Sir / Madam,

The purpose of this facsimile agreement (this 'Confirmation') is to confirm the terms and conditions of the Transaction entered into between Deutsche Bank AG acting through its London branch ('Party A') and Southern Financial LLC ('Party B') on the Trade Date specified below (the 'Transaction').

DEUTSCHE BANK AG IS NOT REGISTERED AS A BROKER DEALER UNDER THE U.S. SECURITIES

EXCHANGE ACT OF 1934. DEUTSCHE BANK SECURITIES INC. ('DBSI') HAS ACTED SOLELY AS

AGENT IN CONNECTION WITH THIS TRANSACTION AND HAS NO OBLIGATION, BY WAY OF ISSUANCE, ENDORSEMENT, GUARANTEE OR OTHERWISE WITH RESPECT TO THE PERFORMANCE OF EITHER PARTY UNDER THE TRANSACTION. AS SUCH, ALL DELIVERY OF FUNDS, ASSETS,

NOTICES, DEMANDS AND COMMUNICATIONS OF ANY KIND RELATING TO THIS TRANSACTION BETWEEN PARTY A AND PARTY B SHALL BE TRANSMITTED THROUGH DBSI. DEUTSCHE BANK AG

ACTING THROUGH ITS LONDON BRANCH IS NOT A MEMBER OF THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC).

The definitions and provisions contained in the 2006 ISDA Definitions (the '2006 Definitions') and in the 2002

ISDA Equity Derivatives Definitions (the 'Equity Definitions', and together with the 2006 Definitions, the

'Definitions'), in each case as published by the International Swaps and Derivatives Association, Inc. are

incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the

Equity Definitions, the Equity Definitions will govern. In the event of any inconsistency between the Definitions

and this Confirmation, this Confirmation will govern. References herein to a 'Transaction' shall be deemed to

be references to a 'Swap Transaction' for the purposes of the 2006 Definitions.

This Confirmation constitutes a 'Confirmation' as referred to in, and

supplements, forms a part of and is subject to, the ISDA 2002 Master Agreement dated as of 28 October 2013, as amended and supplemented from time to time (the ''Agreement''), between you and Deutsche Bank AG. All provisions contained in the Agreement govern this Confirmation except as expressly modified below. The terms of the particular Transaction to which this Confirmation relates are as follows:  
General Terms:

Transaction Type:  
Trade Date:  
Option Style:  
OptionType:  
Seller:  
Buyer:  
Shares:  
Number of Options:  
Option Entitlement:  
Strike Price:  
Premium:  
Premium Payment Date:  
Exchange(s):  
Related Exchange(s):  
Calculation Agent:  
Procedure for Exercise:  
Expiration Time:  
Expiration Date:  
Multiple Exercise:  
Automatic Exercise:  
and/or Facsimile Number and  
Contact Details for Purpose of Giving  
Notice:  
Valuation:  
Valuation Time:  
Valuation Date:  
Settlement Terms:  
Cash Settlement:  
Settlement Currency:  
Settlement Price:  
Cash Settlement Payment Date:  
Settlement Method Election:  
Electing Party:  
Settlement Method Election Date:  
Default Settlement Method:  
Share Adjustments:  
Method of Adjustment:  
The time at which the official closing price per Share is  
published and announced by the Exchange.  
In relation to an exercise of an Option, the Exercise Date.  
Applicable  
United States Dollar (''USD'')  
The official closing price per Share as determined by the  
Exchange at the Valuation Time on the Valuation Date.  
Three (3) Currency Business Days after the relevant Valuation  
Date.  
Applicable  
Party B  
26 January 2016  
Cash  
Calculation Agent Adjustment

Share Option Transaction (Cash or Physical Settlement)

27 January 2015

European Option

Call

Party B

Party A

Twitter Inc (Ticker: TWTR.N) (the ''Issuer'')

100,000

1 Share(s) per Option

USD 38.9662

USD 728,278.28

30 January 2015

NASDAQ National Market Quotation System

Chicago Board Options Exchange

Party A

At the close of trading on the Exchange

27 January 2016

Inapplicable

Applicable

To be advised

Extraordinary Events:

New Shares:

The definition of 'New Shares' in Section 12.1(i) of the Equity Definitions shall apply provided however that:

(1) if the Exchange mentioned therein is within the United States, the definition of 'New Shares' in Section 12.1(i) shall be amended by deleting subsection (i) in its entirety and replacing it with the following: '(i) publicly quoted, traded or listed on any of the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market System (or their

d  
(2) if the Exchange mentioned therein is within the European Union, the definition of 'New Shares' in Section 12.1(i) shall be amended by deleting subsection (i) in its entirety and replacing it with the following: '(i) publicly quoted, traded or listed on any of the exchanges or quotation systems located in United Kingdom, France, Germany, Italy, the Netherlands, Spain, Denmark, Finland, Sweden, Luxembourg, Austria, Ireland, Belgium, Portugal, Norway or Switzerland'.

Consequences of Merger Events:

- (a) Share-for-Share:
- (b) Share-for-Other:
- (c) Share-for-Combined:

Tender Offer:

Consequences of Tender Offers:

- (a) Share-for-Share:
- (b) Share-for-Other:
- (c) Share-for-Combined:

Composition of Combined

Consideration:

Nationalisation,

listing:

Delisting:

Insolvency or De -

Modified Calculation Agent Adjustment

Modified Calculation Agent Adjustment

Modified Calculation Agent Adjustment

Applicable

Modified Calculation Agent Adjustment

Modified Calculation Agent Adjustment

Modified Calculation Agent Adjustment

Inapplicable

Cancellation and Payment (Calculation Agent Determination)

In addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions and for the avoidance of doubt, it will constitute a De-listing if

- (1) the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market System (or their respective successors); and

(2) the Exchange is located within the European Union, and the Shares are not immediately re-listed, re-traded or re-quoted on any of the exchanges or quotation systems in Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland or the United Kingdom.

Additional Disruption Events:

Change in Law:

Applicable, except that Section 12.9(a)(ii) is amended by the replacement of the word ''Shares'' with ''Hedge Positions'' and the replacement of the words in the last three lines starting ''or (Y) it will incur...'' to ''...on its tax position)'' with the words ''unless the illegality is due to an act or omission of the party seeking to elect termination of the Transaction''

Failure to Deliver:

Insolvency Filing:

Hedging Disruption:

Hedging Party:

Increased Cost of Hedging:

Hedging Party:

Loss of Stock Borrow:

Increased Cost of Stock Borrow:

Initial Stock Loan Rate:

Applicable

Applicable

Applicable

Party A

Applicable

Party A

Inapplicable

Applicable

Means as determined by the Calculation Agent and refers to the basis point fee used by stock lenders for the specific Shares underlying the Transaction and does not include the prevailing interest rate.

Hedging Party:

Determining Party:

Party A

Party A

Additional Representations, Agreements and Acknowledgments:

Non-Reliance:

Agreement and Acknowledgments

Regarding Hedging Activities:

Additional Acknowledgments:

Eligible Contract Participant:

Applicable

Applicable

Applicable

Each party represents to the other party that it is an ''eligible contract participant'' as defined in the U.S. Commodity Exchange Act (as amended)

Party B Representations. Party B represents, warrants and acknowledges that: Securities Act. It is a ''qualified institutional buyer'' as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the ''Securities Act'')

Credit Support Provision:

Party B agrees to pay to Party A the sum of USD 1168986.00 as upfront

collateral for entering into this Transaction. For the avoidance of doubt, if the parties to the Transaction have executed an ISDA Credit Support Annex then such amount shall be deemed an ''Independent Amount'' in relation to such Transaction and shall be applied to Party B only.

Party B Representations. Party B represents, warrants and acknowledges that: The execution, delivery and performance of this Confirmation and the Transactions contemplated hereunder will not violate any applicable law or regulation, including, without limitation, any short-selling restrictions and reporting obligations as may be imposed in any relevant jurisdiction from time to time, and that Counterparty is not engaging in the Transactions contemplated hereunder with the intent to impermissibly avoid any such restrictions, reporting or disclosure obligations or any applicable regulatory filings.

Account Details:

Payments to Party A:

Standard Settlement Instructions

Payments to Party B:

Standard Settlement Instructions

Contact Names:

Confirmations:

Telephone:

Fax:

e-mail address:

Non-Market OTC Equity Documentation Control

+44 (20) 754 72007

+44 113 336 2009

ged.docs@db.com

Your Documentation contact is specified on our Facsimile

Transmission sheet

During the following London Business Hours (09:00 to 18:00

GMT inc BST) please contact the below:

Please telephone +44 (20) 754 72007

During the following London Hours (18:00 to 23.00 GMT inc

BST) please contact our North America 'New York' office on:

Corporate Client's & Interbank Counterpartys please telephone

+1 (212) 250 5977

During the following London Hours (23:00 to 09:00 GMT inc

BST) please contact our Asia Pacific 'Sydney' office on:

Corporate Client's & Interbank Counterpartys please telephone

+61 (2) 8258 4851

Payments/Fixings:

Telephone:

Fax:

Offices:

GED Settlements

+1 212 250 2482

+1 212 797 9377

The Office of Party A for the Transaction is London.

THIS MESSAGE WILL BE THE ONLY FORM OF CONFIRMATION DISPATCHED BY US. PLEASE

EXECUTE AND RETURN IT BY FACSIMILE PROMPTLY TO FAX NUMBER +44 113 336 2009.

IF YOU

WISH TO EXCHANGE HARD COPY FORMS OF THIS CONFIRMATION PLEASE CONTACT US.

Please confirm that the foregoing correctly sets forth the terms of our

agreement by sending to us a letter or

telex substantially similar to this facsimile, which letter or telex sets

forth the material terms of the Transaction to

which this Confirmation relates and indicates your agreement to those terms.

The time of execution of this

Transaction will be made available by Party A upon written request.

Yours faithfully,

for and on behalf of

Deutsche Bank AG, London Branch

By:  
By:  
Name: Mark Brownson  
Title: Authorised Signatory  
DEUTSCHE BANK SECURITIES INC.  
Name: Jon Abela  
Title: Authorised Signatory  
By:  
By:  
Name:Larisa Besrayeva  
Title:Authorised Signatory  
Confirmed as of the date first above written:  
SOUTHERN FINANCIAL LLC  
By:  
Name:  
Title:  
Chairman of the Supervisory Board: Dr. Paul Achleitner.  
Management Board: Jürgen Fitschen (Co-Chairman), Anshu Jain (CoChairman),  
Stefan Krause, Stephan Leithner, Stuart Lewis, Rainer Neske,  
Henry Ritchotte and Christian Sewing.  
By:  
Name:  
Title:  
Deutsche Bank AG is authorised under German Banking Law (competent  
authority: BaFin Federal Financial Supervising Authority) and regulated by  
the  
Financial Services Authority for the conduct of UK business; a member of the  
London Stock Exchange. Deutsche Bank AG is a joint stock corporation with  
limited liability incorporated in the Federal Republic of Germany HRB No. 30  
000  
District Court of Frankfurt am Main; Branch Registration in England and Wales  
BR000005; Registered address: Winchester House, 1 Great Winchester Street,  
London EC2N 2DB.  
Deutsche Bank Group online: <http://www.deutsche-bank.com>  
Name:Adrian De-Nicola  
Title:Authorised Signatory