

Subject: RE: Southern Financial [C]  
From: Paul Morris <[REDACTED]>  
Date: Tue, 02 Jun 2015 12:56:42 -0400  
To: Daniel Sabba <[REDACTED]>,  
Todd Stevens <[REDACTED]>,  
Chip Packard <[REDACTED]>,  
Stewart Oldfield <[REDACTED]>  
Cc: Vahe Stepanian <[REDACTED]>

Classification: Confidential

What is going on up there??? How about calling the bankers if you need assistance getting these things done.

Paul Morris

Managing Director

Deutsche Bank Private Bank

Office: [REDACTED]

Cell: [REDACTED]

From: Daniel Sabba  
Sent: Tuesday, June 02, 2015 12:46 PM  
To: Todd Stevens; Chip Packard; Paul Morris; Stewart Oldfield  
Subject: Southern Financial [C]

Classification: Confidential

I wanted to post this team as Southern Financial missed its TRS reset payment, which was due yesterday. This is now showing up into swap break reports, which feeds into CB&S management. Reset payments happen every month for this transaction. Southern Financial's treasurer (Rich Kahn) needs JE's sign off for each reset payment, which is typically done by middle/back office in the institutional side. We spoke to Jeffrey on Thursday about the reset payment and reached out to Rich Kahn by email and phone. The email trail is below.

For background, this transaction was initiated by JE. We have attached the trade confirmation signed by Jeffrey as well as details of the reset payment (the password for the attachment is "sf2015").

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

EFTA01433324

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}

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Vahe Stepanian

Assistant Vice President | Key Client Partners

Deutsche Bank Securities Inc.

Tel. [REDACTED]

Mobile [REDACTED]

Email [REDACTED]

All trade execution information contained herein is being provided as an accommodation at your request in advance of your receipt of the official trade confirmation(s). Additional trade detail information available upon request. The terms of the trade(s) may be subject to change prior to settlement, and therefore the official trade confirmation(s) and account statements issued by Deutsche Bank shall govern. Deutsche Bank is not responsible for any discrepancy between the informal execution report and the official trade confirmation(s) or account statements.

