
From: Paul Morris [REDACTED]
Sent: 6/3/2015 9:49:01 AM
To: Vahe Stepanian [REDACTED]
Subject: RE: Monthly TWTR Swap Reset [SC]

Classification: **Strictly Confidential**

Re all set on this?

Paul Morris
Managing Director
Deutsche Bank Private Bank
Office: [REDACTED]
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 "[REDACTED]".

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).