

Deutsche Bank



06 February 2015

Deutsche Bank AG London  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB

Telephone: [REDACTED]

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-SW-EUS612676-2-0-0

**Our Transaction Reference Number: NY EUS612676**

Dear Sir / Madam,

The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into on the Trade Date specified below (the "Transaction") between Deutsche Bank AG, acting through its London branch ("Party A" or "Deutsche") and Southern Financial LLC ("Party B" or "Counterparty"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below. This Confirmation constitutes the entire agreement and understanding of the parties with respect to the subject matter and terms of the Transaction and supersedes all prior or contemporaneous written and oral communications with respect thereto.

**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, LONDON BRANCH IS NOT A MEMBER OF THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC).**

1. This Confirmation supplements, forms a part of and is subject to, the ISDA Master Agreement dated as of 28 October 2013, as amended and supplemented from time to time (the "Agreement"), between Deutsche Bank AG and Counterparty. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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 either set of Definitions and this Confirmation, this Confirmation will govern. References herein to a "Transaction" shall be deemed to be references to a "Swap Transaction" for purposes of the 2006 Definitions.

2. The terms of the particular Transaction to which this Confirmation relates are as follows:

**General Terms:**

Trade ID:

EUS612676



EFTA00615092

Trade Date:	✓ 27 January 2015
Effective Date:	✓ 30 January 2015
Termination Date:	The final (or only) Cash Settlement Payment Date, which is expected to be 01 February 2018.
Shares:	Twitter Inc (the "Issuer").
RIC Code:	TWTR.N
Exchange:	New York Stock Exchange
Related Exchange:	All Exchanges
Calculation Agent:	Party A
<b>Equity Amounts Payable:</b>	
Equity Amount Payer:	Party A
Number of Shares:	✓ 100,000
Equity Notional Amount:	✓ USD 3,898,820.00
Equity Notional Reset:	Applicable
Type of Return:	Total Return
Initial Price:	✓ USD 38.9682
Final Price:	The official closing price per Share quoted by the Exchange as of the Valuation Time on the relevant Valuation Date
Valuation Time:	The Scheduled Closing Time.
Valuation Date(s):	27 February 2015, 27 March 2015, 27 April 2015, 27 May 2015, 29 June 2015, 27 July 2015, 27 August 2015, 28 September 2015, 27 October 2015, 30 November 2015, 28 December 2015 and 27 January 2016.
<b>Floating Amounts Payable:</b>	
Floating Amount Payer:	Party B
Notional Amount:	The Equity Notional Amount
Payment Date(s):	The Cash Settlement Payment Date(s)
Floating Rate Option:	USD-LIBOR-BBA
Designated Maturity:	One (1) month
Spread:	Plus 75 basis points
Floating Rate Day Count Fraction:	Actual / 360
Reset Dates:	The 1 <sup>st</sup> day of each Calculation Period
Compounding:	Inapplicable
<b>Settlement Terms:</b>	
Cash Settlement:	Applicable
Settlement Currency:	USD. Where currency conversion is appropriate, the Calculation Agent shall perform such conversion in good faith using commercially reasonable procedures.
Cash Settlement Payment Date:	Three (3) Currency Business Days following each Valuation Date.
<b>Dividends:</b>	
Ordinary Dividend Terms:	Subject to the "Dividend Disruption Event" provisions below, the Equity Amount Payer shall pay the Dividend Amount on the Dividend Payment Date pursuant to the following



provisions. The following provisions shall not apply to Extraordinary Dividends. "Dividend Receipt Date" means the date of receipt of a dividend by holders of record. "Record Date" means each relevant date of determination of holder of record status.

**Dividend Amount:** An amount equal to 100% multiplied by the Record Amount (converted to the Settlement Currency as of the Dividend Receipt Date) multiplied by Number of Shares.

**Dividend Period:** The period commencing on and including the Clearance System Business Day that is one Settlement Cycle following the Trade Date and ending on but excluding the final Cash Settlement Payment Date.

**Dividend Payment Date:** The first Cash Settlement Payment Date occurring on or after the Dividend Receipt Date.

For Dividend Amounts for which a Dividend Receipt Date is scheduled to take place after the Dividend Period, then the Equity Amount Payer shall pay the relevant Dividend Amount on the Dividend Receipt Date (or if such day is not a Currency Business Day, the Currency Business Day immediately following such date).

**Re-Investment of Dividends:** Inapplicable

**Share Dividend Elections:** In the event that an actual dividend is payable in either cash or property or a combination thereof at the election of a person who would be a holder of record of such Shares and Party A is the Equity Amount Payer, the Dividend Amount shall be determined as if no election were made pursuant to the election default provision as set forth in the documents relating to the payment of dividends on the Shares. If Party B is the Equity Amount Payer, the Dividend Amount shall be determined by the Calculation Agent with respect to the Shares. The Calculation Agent shall notify Party B of such determination at least three (3) Scheduled Trading Days prior to the last date the election may be made.

**Dividend Disruption Event:** In the event that the Calculation Agent reasonably determines that there has been any Change in Tax Law (as defined in the Agreement) which would have the effect of reducing or increasing the amount of either the cash receivable or tax credit attributable to the Dividend Amount that would be paid by an Issuer to a holder of such Shares that had either (i) a tax residence in the UK, Germany, or in the jurisdiction of any Lender (where the Transaction is entered into by Party A through its office located in the UK); or (ii) a taxable presence in the U.S. or a tax residence in Germany or in the jurisdiction of any Lender (where the Transaction is entered into by Party A through an affiliate as its agent in the U.S.) (a "Dividend Disruption Event"), the Calculation Agent may adjust the Dividend Amount with immediate effect by notice in writing to the parties, or, in the event that any such change is expressed to take effect prior to the date upon which Calculation Agent gives such notice, the Calculation Agent may make such adjustments to the payment obligations of the parties in respect of the Transaction, as it deems appropriate. In the event that the Transaction shall have been previously closed (including by reason of a Change in Law Additional Disruption Event), but the amount of any payment previously made or subsequently to be made thereunder is affected by such Change in Tax Law, the relevant party shall indemnify the other in respect of



any such change on a full indemnity basis. "Lender" means any third party entity resident for tax purposes in the jurisdiction of the Issuer of the Shares who may be engaged in securities lending transactions with Party A in connection with the Transaction involving securities identical or equivalent to (or involving securities of the same issuer in respect of) the Shares.

**Share Adjustments:**

Method of Adjustment:

Calculation Agent Adjustment

**Extraordinary Events:**

Extraordinary Dividend:

As determined by the Calculation Agent, (x) any cash dividend or distribution declared on the Shares at a time when the Issuer has not previously declared or paid dividends or distributions on such Shares for the prior four quarterly periods; or (y) any increase in the dividends or distributions paid on the Shares; or (z) any other "special" cash or non-cash dividend on, or distribution with respect to, the Shares which is, by its terms or declared intent, declared and paid outside the normal operations or normal dividend procedures of the Issuer; provided that, in all cases, the related Record Date occurs during the Dividend Period.

For the avoidance of doubt, the Calculation Agent shall make the relevant adjustment to this Transaction in respect of any Extraordinary Dividend in accordance with Section 11.2(c)(C) of the Equity Definitions.

Additional Tender Offer Terms:

Party A and Party B each acknowledges that, if during the term of this Transaction, (i) the Shares hereunder are, or become, the subject of a Tender Offer and (ii) the parties agree that, as a consequence of the Tender Offer, the definition of "Shares" shall be adjusted to reflect the consideration for Shares participating in such Tender Offer, then, notwithstanding anything set forth to the contrary herein or in the Equity Definitions, this Transaction may not be terminated pursuant to the "Optional Early Termination" provisions below during the period from and including the Tender Offer Expiration Date (as defined below) up to but excluding the Tender Offer Date. For the purpose hereof, the following term shall have the meaning indicated below:

"Tender Offer Expiration Date" shall mean the last business day on which a theoretical holder of the Shares may elect to tender its Shares pursuant to such Tender Offer, as provided in the documents related to such Tender Offer (subject to any extensions as provided pursuant to the documents related to such Tender Offer).

New Shares:

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

(a) if the Exchange mentioned therein is located in the United States, the definition of "New Shares" 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 respective successors)"; and

(b) if the Exchange mentioned therein is within the European



Union, the definition of "New Shares" 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".

<b>Consequences of Merger Events:</b>	
Share-for-Share:	Modified Calculation Agent Adjustment
Share-for-Other:	Modified Calculation Agent Adjustment
Share-for-Combined:	Modified Calculation Agent Adjustment
Determining Party:	Party A
Tender Offer:	Applicable
<b>Consequences of Tender Offers:</b>	
Share-for-Share:	Modified Calculation Agent Adjustment
Share-for-Other:	Modified Calculation Agent Adjustment
Share-for-Combined:	Modified Calculation Agent Adjustment
Determining Party:	Party A
Composition of Combined Consideration:	Inapplicable
Nationalisation, Insolvency or De-listing:	Cancellation and Payment
Determining Party:	Party A
De-listing:	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 (a) 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 (b) the Exchange is 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 located in Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland or the United Kingdom.
<b>Additional Disruption Events:</b>	
Change In Law:	Applicable, except that Section 12.9(a)(ii) is amended by the replacement of the word "Shares" with "Hedge Positions"
Insolvency Filing:	Applicable
Hedging Disruption:	Applicable
Hedging Party:	Party A
Increased Cost of Hedging:	Applicable
Hedging Party:	Party A
Increased Cost of Stock Borrow:	Applicable. For the avoidance of doubt, "Initial Stock Loan Rate" shall be 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:	Party A



Determining Party:

For all Additional Disruption Events, Party A

Other Provisions:

Optional Early Termination:

Notwithstanding any other termination provision contained in this Confirmation or the Agreement and so long as no Termination Event or Event of Default (as such terms are defined in the Agreement) shall have occurred and then be continuing with respect to the party making the election hereunder, either party may upon three (3) Scheduled Trading Days' prior notice to the other party terminate this Transaction in whole or in part by designating an earlier Scheduled Trading Day as the "Optional Early Termination Valuation Date". For the avoidance of doubt, if such right is exercised by either party pursuant to the terms hereof, with respect to the portion of the Transaction being terminated: (1) the Optional Early Termination Valuation Date shall be deemed to be the final Valuation Date (subject to Disrupted Day provisions, if applicable), (2) the Optional Early Termination Payment Date (as defined below) shall be deemed to be the final Cash Settlement Payment Date and the Floating or Fixed Amount Payment Date (as the case may be), (3) the Final Price for the Share shall be based on an objective measure (either the current market price for the applicable number of shares or the closing price) as agreed by the parties (except, if the parties are unable to agree, an objective measure determined by the Calculation Agent), with the Final Price determined by the Calculation Agent, (4) the amount payable shall be adjusted (up or down) by funding breakage costs, as determined by Party A in a commercially reasonable manner, (5) if Party A is unable, after using commercially reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transactions or assets it deems necessary to effect such early termination or realize, recover or remit the proceeds of any such transactions or assets ("Termination Adjustments"), it may, in whole or in part, move the Optional Early Termination Valuation Date forward to the nearest dates as it is able to make such Termination Adjustments, and (6) Party B shall be deemed to represent that its election to terminate early will not directly or indirectly result in a violation or breach of any law or other obligation applicable to Party B or involve Party A in any such violation or breach.

Optional Early Termination Payment Date:

The date that is one Settlement Cycle following the Optional Early Termination Valuation Date or, if such date is not a Currency Business Day, the next following Currency Business Day.

Representations:

Non-Reliance:

Applicable

Agreement and Acknowledgments Regarding Hedging Activities:

Applicable

Additional Acknowledgments:

Applicable

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").

**Other Representations: Party B represents and warrants to Party A that:**

- (i) To the extent the Shares underlying the Transaction are a class of security that is subject to reporting under Section 13 of the U.S. Securities Exchange Act of 1934, as amended (the "Affected Shares"), Counterparty represents and warrants to Deutsche that the aggregate of Counterparty's exposure to the Affected Shares through actual ownership, derivative positions (including swaps and all Transactions), or otherwise (the "Total Exposure") is less than 10% of the total stock outstanding of the issuer ("TSO"); provided that a breach of this representation shall not be an Event of Default under the Agreement but rather shall give Deutsche the right but not the obligation to immediately terminate the relevant Transaction on Affected Shares.
- (ii) Counterparty does not have the current intent to influence or otherwise take an "active" role with the company and will comply with all reporting requirements including Section 13 of the U.S. Securities Exchange Act of 1934.
- (iii) Counterparty represents that (A) each Transaction is intended to be part of a profitable trading strategy that is independent of any tax savings to Counterparty and (B) it has valid business reasons for entering into the Transaction as opposed to direct ownership of the Shares (which may include but are not limited to improved financing rates, bankruptcy safe harbour protection, leverage or anonymity of Counterparty's trading strategy).
- (iv) Counterparty is an "eligible contract participant" within the meaning of the U.S. Commodity Exchange Act, as amended (the "CEA").
- (v) Counterparty is not entering into the Transaction to hedge securities that are subject to resale restrictions under Rule 144 or Rule 145 under the Securities Act or otherwise.
- (vi) Counterparty is not an "affiliate" or "insider" of any relevant issuer of shares underlying the Transaction within the meaning of any securities law applicable to such issuer, and will not attain such status during the term of the Transaction.

**Credit Support Provisions:**

For purposes of this Transaction and, with respect to Party B solely, the "Independent Amount" shall mean the amount required in accordance with the Rules of the Road Margin Requirements which have been separately provided to Party B (the "Rules").

**3. Account Details:**

Payments to Party A: To be advised

Payments to Party B: To be advised

**4. Contact Names:**

**Confirmations** Non-Market Pro Control  
Telephone: +44 207 547 1202  
Fax: +44 113 336 2009  
e-mail address: [ged.docs@db.com](mailto:ged.docs@db.com)

<b>Payments/Fixings</b>	Hybrid Flow New York	Hybrid Flow London
Telephone:	+1 212 250 2836	+44 207 547 6667
Fax:	+1 212 797 5495	+44 207 545 4923
e-mail address:	<a href="mailto:sef-middle-office@lst.db.com">sef-middle-office@lst.db.com</a>	<a href="mailto:GEFMidoff@list.">GEFMidoff@list.</a>

**5. Offices:** The Office of Party A for the Transaction is London.

**Party B Representations.** Party B represents, warrants and acknowledges that:



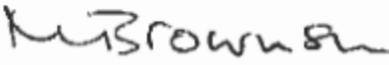
The execution, delivery and performance of this Confirmation and the Transactions contemplated hereunder will not violate any applicable law or regulation, including, without limitation, any short-selling restrictions and reporting obligations as may be imposed in any relevant jurisdiction from time 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.

**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.**

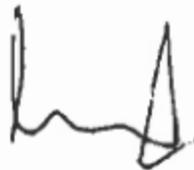
Please confirm that the foregoing correctly sets forth the terms of our agreement by sending to us a letter or telex substantially similar to this facsimile, which letter or telex sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those 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: 

Name: Mark Brownson  
Title: Authorised Signatory



By:  
Name: Jon Abela  
Title: Authorised Signatory

DEUTSCHE BANK SECURITIES INC.



By:  
Name: Larisa Besrayeva  
Title: Authorised Signatory  
Deutsche Bank Securities Inc.



By:  
Name: Adrian De-Nicola  
Title: Authorised Signatory  
Deutsche Bank Securities Inc.

Name: Larisa Besrayeva  
Title: Authorised Signatory

By:  
Name: Adrian De-Nicola  
Title: Authorised Signatory



Confirmed as of the date first above written:

SOUTHERN FINANCIAL LLC

By: /

Name: Jeffrey Epstein

Title:

By:

Name:

Title:

Chairman of the Supervisory Board: Dr. Paul Achleitner.  
Management Board: Jürgen Fitschen (Co-Chairman), Anshu Jain (Co-Chairman), Stefan Krause, Stephan Leithner, Stuart Lewis, Rainer Neske, Henry Rühlhoff and Christian Sewing.

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

