

**From:** Daniel Sabba <[REDACTED]>  
**To:** "jeffrey E." <jeevacation@gmail.com>  
**CC:** Richard Kahn <[REDACTED]>, Vahe Stepanian <[REDACTED]>, Ariane Dwyer <[REDACTED]>, Paul Morris <[REDACTED]>, Stewart Oldfield <[REDACTED]>, "Jeanne Brennan" <[REDACTED]>

**Subject:** FW: Monthly TWTR Swap Reset [SC]

**Date:** Thu, 28 May 2015 19:52:04 +0000

**Attachments:** 612676\_-\_SF.DOCX

**Inline-Images:** image002.jpg

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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

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**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

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Vahe Stepanian  
Assistant Vice President | Key Client Partners  
Deutsche Bank Securities Inc.

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.

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