

From: Paul Barrett <[REDACTED]>

To: J <jeevacation@gmail.com>

CC: Richard Kahn <[REDACTED]>

Subject: RE: Tencent Music pre-IPO shares

Date: Fri, 02 Nov 2018 20:12:29 +0000

Attachments: Windkanter_Ventures_I,_LP_-_Summary_of_Terms.pdf

Inline-Images: image003.jpg; image004.jpg

Jeffrey

Here are the terms for the Tencent Music fund – doesn't say anything about restrictions. Still waiting for the Fund docs. I confirmed with the sponsor (who confirmed with his lawyers) that there are no hedging/shorting restrictions applicable to L.P.s. As I mentioned, I did this for many of my JPM clients with Twitter post the IPO. Happy to connect Darren with the sponsor. I believe the deadline for soft indications is this weekend as there is still a chance the IPO happens late November.

Paul

Paul Barrett

Alpha Group Capital LLC

142 W 57th Street, 11th Floor, New York, NY 10019

[REDACTED]

[REDACTED]



Sponsor negotiated revised terms:

\$8.87 per share or \$27.6bln (14% reduction).

I met with the head of syndicate for MS – they feel \$28-\$30bln will be the price range for the IPO. Expecting late November timeframe.

Paul Barrett

Alpha Group Capital LLC

[142 W 57th Street, 11th Floor, New York, NY 10019](#)

[REDACTED]

[REDACTED]



From: J <jeevacation@gmail.com>

Sent: Thursday, October 11, 2018 8:06 PM

To: Paul Barrett <[REDACTED]>

Subject: Re: Tencent Music pre-IPO shares

Structure

On Thu, Oct 11, 2018 at 7:30 PM Paul Barrett <[REDACTED]> wrote:

Jeffrey

Any interest in buying Tencent Music pre-IPO shares? The IPO is now scheduled for mid-November. You could always short shares if we get a big IPO pop and then wait to receive delivery of the shares post lock-up and collapse the short position.

1. Valuation of \$10.38 per share or \$32.3bln
2. 6 month lock up
3. 3% placement fee and 10% performance fee
4. IPO expected around Nov 15th October
5. They filed to sell \$1Bln at the IPO

Paul

Paul Barrett

Alpha Group Capital LLC

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