

From: J <jeevacation@gmail.com>

To: Paul Barrett <[REDACTED]>

Cc: Richard Kahn <[REDACTED]>

Subject: Re: Tencent Music pre-IPO shares

Date: Mon, 22 Oct 2018 15:59:45 +0000

Inline-Images: image004.jpg; image003.jpg

Are you nuts !!!!! Same value almost as ipo ? With a lock up and carry? !!!

On Mon, Oct 22, 2018 at 11:57 AM Paul Barrett <[REDACTED]> wrote:

Sponsor negotiated revised terms:

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

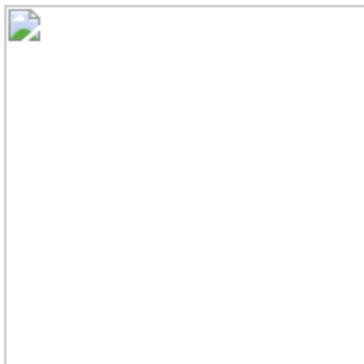
I met with the head of syndicate for MS – they feel \$28-\$30bln will be the price range for the IPO. Expecting late November timeframe.

Paul Barrett

Alpha Group Capital LLC

[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

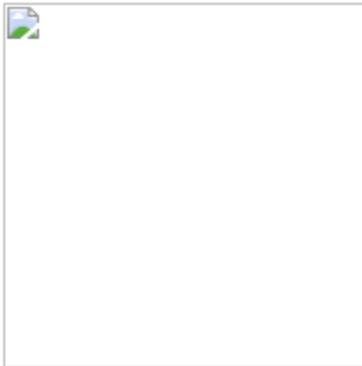
Any interest in buying Tencent Music pre-IPO shares? The IPO is now scheduled for mid-November. You could always short shares if we get a big IPO pop and then wait to receive delivery of the shares post lock-up and collapse the short position.

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
[REDACTED]
[REDACTED]



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please note

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