

Deutsche Bank



13 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-OC-618176-1-0-0

THIS REPLACES AND SUPERSEDES ALL EARLIER DATED CONFIRMATIONS UNDER THIS TRANSACTION REFERENCE NUMBER.

Our Transaction Reference Number: NY 618176

Dear Sir / Madam,

The purpose of this facsimile agreement (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Deutsche Bank AG acting through its London branch ("Party A") and Southern Financial LLC ("Party B") on the Trade Date specified below (the "Transaction").

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 ACTING THROUGH ITS LONDON BRANCH IS NOT A MEMBER OF THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC).

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

This Confirmation constitutes a "Confirmation" as referred to in, and supplements, forms a part of and is subject to, the ISDA 2002 Master Agreement dated as of 28 October 2013, as amended and supplemented from time to time (the "Agreement"), between you and Deutsche Bank AG. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

General Terms:



EFTA01104081

Transaction Type: Share Option Transaction (Cash or Physical Settlement)
Trade Date: 27 January 2015
Option Style: European Option
Option Type: Call
Seller: Party B
Buyer: Party A
Shares: Twitter Inc (Ticker: TWTR.N) (the "Issuer")
Number of Options: ✓ 100,000
Option Entitlement: 1 Share(s) per Option
Strike Price: ✓ USD 38.9662
Premium: ✓ USD 728,278.28
Premium Payment Date: 30 January 2015
Exchange(s): NASDAQ National Market Quotation System
Related Exchange(s): Chicago Board Options Exchange
Calculation Agent: Party A

Procedure for Exercise:

Expiration Time: At the close of trading on the Exchange
Expiration Date: ✓ 27 January 2016
Multiple Exercise: Inapplicable
Automatic Exercise: Applicable
Seller's Telephone Number and Telex and/or Facsimile Number and Contact Details for Purpose of Giving Notice: To be advised

Valuation:

Valuation Time: The time at which the official closing price per Share is published and announced by the Exchange.
Valuation Date: In relation to an exercise of an Option, the Exercise Date.

Settlement Terms:

Cash Settlement: Applicable
Settlement Currency: United States Dollar ("USD")
Settlement Price: The official closing price per Share as determined by the Exchange at the Valuation Time on the Valuation Date.
Cash Settlement Payment Date: Three (3) Currency Business Days after the relevant Valuation Date.
Settlement Method Election: Applicable
Electing Party: Party B
Settlement Method Election Date: 26 January 2016
Default Settlement Method: Cash

Share Adjustments:

Method of Adjustment: Calculation Agent Adjustment



Extraordinary Events:

New Shares:

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

(1) if the Exchange mentioned therein is within the United States, the definition of "New Shares" in Section 12.1(i) 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

(2) if the Exchange mentioned therein is within the European Union, the definition of "New Shares" in Section 12.1(i) 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".

Consequences of Merger Events:

- (a) Share-for-Share: Modified Calculation Agent Adjustment
- (b) Share-for-Other: Modified Calculation Agent Adjustment
- (c) Share-for-Combined: Modified Calculation Agent Adjustment

Tender Offer: Applicable

Consequences of Tender Offers:

- (a) Share-for-Share: Modified Calculation Agent Adjustment
- (b) Share-for-Other: Modified Calculation Agent Adjustment
- (c) Share-for-Combined: Modified Calculation Agent Adjustment

Composition of Combined Consideration: Inapplicable

Nationalisation, Insolvency or De-listing: Cancellation and Payment (Calculation Agent Determination)

Delisting: 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

(1) 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

(2) the Exchange is located 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 in Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland or the United Kingdom.



Additional Disruption Events:

Change in Law:	Applicable, except that Section 12.9(a)(II) is amended by the replacement of the word "Shares" with "Hedge Positions" and the replacement of the words in the last three lines starting "or (Y) it will incur..." to "...on its tax position)" with the words "unless the illegality is due to an act or omission of the party seeking to elect termination of the Transaction"
Failure to Deliver:	Applicable
Insolvency Filing:	Applicable
Hedging Disruption:	Applicable
Hedging Party:	Party A
Increased Cost of Hedging:	Applicable
Hedging Party:	Party A
Loss of Stock Borrow:	Inapplicable
Increased Cost of Stock Borrow:	Applicable
Initial Stock Loan Rate:	Means as 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:	Party A

Additional Representations, Agreements and Acknowledgments:

Non-Reliance:	Applicable
Agreement and Acknowledgments Regarding Hedging Activities:	Applicable
Additional Acknowledgments:	Applicable
Eligible Contract Participant:	Each party represents to the other party that it is an "eligible contract participant" as defined in the U.S. Commodity Exchange Act (as amended)

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")

Credit Support Provision:

Party B agrees to pay to Party A the sum of USD 1168986.00 as upfront collateral for entering into this Transaction. For the avoidance of doubt, if the parties to the Transaction have executed an ISDA Credit Support Annex then such amount shall be deemed an "Independent Amount" in relation to such Transaction and shall be applied to Party B only.

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.

Account Details:

Payments to Party A:

Standard Settlement Instructions



Payments to Party B:

Standard Settlement Instructions

Contact Names:

Confirmations:
Telephone:
Fax:
e-mail address:

Non-Market OTC Equity Documentation Control

Your Documentation contact is specified on our Facsimile Transmission sheet

During the following London Business Hours (09:00 to 18:00 GMT inc BST) please contact the below:
Please telephone [REDACTED]

During the following London Hours (18:00 to 23:00 GMT inc BST) please contact our North America "New York" office on: Corporate Client's & Interbank Counterpartys please telephone [REDACTED]

During the following London Hours (23:00 to 09:00 GMT inc BST) please contact our Asia Pacific "Sydney" office on: Corporate Client's & Interbank Counterpartys please telephone [REDACTED]

Payments/Fixings:
Telephone:
Fax:

GED Settlements

Offices:

The Office of Party A for the Transaction is London.

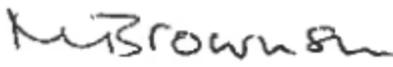
THIS MESSAGE WILL BE THE ONLY FORM OF CONFIRMATION DISPATCHED BY US. PLEASE EXECUTE AND RETURN IT BY FACSIMILE PROMPTLY TO FAX NUMBER [REDACTED]. IF YOU WISH TO EXCHANGE HARD COPY FORMS OF THIS CONFIRMATION PLEASE CONTACT US.

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



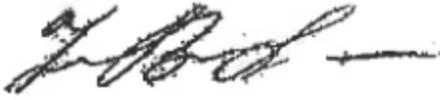
By: 

Name: Mark Brownson
Title: Authorised Signatory



By:
Name: Jon Abela
Title: Authorised Signatory

DEUTSCHE BANK SECURITIES INC.



Larisa Besrayeva
Authorised Signatory
Deutsche Bank Securities Inc.

By:

Name: Larisa Besrayeva
Title: Authorised Signatory



Adrian De-Nicola
Authorised Signatory
Deutsche Bank Securities Inc.

By:

Name: Adrian De-Nicola
Title: Authorised Signatory

Confirmed as of the date first above written:

SOUTHERN FINANCIAL LLC

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 Rillchotte and Christian Sewing.

By:

Name:
Title:

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

