

From: Richard Kahn <[REDACTED]>

To: "jeffrey E." <jeevacation@gmail.com>

Subject: Fwd: Monthly TWTR Swap Reset [SC]

Date: Thu, 28 May 2015 20:00:27 +0000

Attachments: 612676_-_SF.DOCX

Inline-Images: image002.jpg

my summary is as follows:

\$ received for call sold	728,278
unrealized loss of closing call 5/27	-370,326
feb settlement less int paid	905,092
march settlement less int paid	189,550
april settlement thru 4/27 less int paid	161,256
may unrealized loss 5/27 with interest	<u>(1,529,290)</u>
NET UNREALIZED GAIN TWTR AS OF 5/27	84,560

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022
[REDACTED]

Begin forwarded message:

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: May 28, 2015 at 3:52:04 PM EDT

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.

EFTA01136788

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

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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TWTR US \$		↑ 37.03 +.62		N37.02 / 37.03K		16x19		
At 14:59		Vol 13,867,990		O 36.49T		H 37.33D L 36.37D Val 512.48M		
TWTR US Equity				Export to Excel		Page 1/6 Historical Price Table		
Twitter Inc		Range 05/28/2014 - 05/28/2015		Period Daily		High 55.42 on 10/08/14		
Market Last Price		Volume		Currency USD		Low 31.75 on 06/02/14		
View Price Table						Average 43.2898 24,423,300		
						Net Chg 3.23 9.56%		
Date	Last Price	Volume	Date	Last Price	Volume	Date	Last Price	Volume
Fr 05/29/15			Fr 05/08/15	37.59	14,395,832	Fr 04/17/15	50.66	16,676,896
Th 05/28/15	37.00	13,834,808	Th 05/07/15	37.71	21,258,764	Th 04/16/15	52.03	14,313,301
We 05/27/15	36.41	14,463,568	We 05/06/15	37.26	29,107,858	We 04/15/15	51.30	13,192,067
Tu 05/26/15	36.51	13,068,502	Tu 05/05/15	37.42	22,605,023	Tu 04/14/15	51.20	12,231,640
Mo 05/25/15			Mo 05/04/15	37.88	27,622,537	Mo 04/13/15	51.62	12,306,515
Fr 05/22/15	36.60	9,861,815	Fr 05/01/15	37.84	37,785,543	Fr 04/10/15	51.94	13,271,155
Th 05/21/15	36.68	17,447,682	Th 04/30/15	38.96	46,651,477	Th 04/09/15	52.17	17,877,667
We 05/20/15	36.78	23,404,469	We 04/29/15	38.49	120,488,557	We 04/08/15	52.30	22,368,922
Tu 05/19/15	37.50	26,941,996	Tu 04/28/15	42.27	77,336,612	Tu 04/07/15	52.87	37,080,755
Mo 05/18/15	37.28	11,237,346	Mo 04/27/15	51.66	23,991,902	Mo 04/06/15	50.84	14,539,680
Fr 05/15/15	37.10	16,799,060	Fr 04/24/15	50.82	14,896,860	Fr 04/03/15		
Th 05/14/15	37.33	14,259,607	Th 04/23/15	51.41	11,490,400	Th 04/02/15	50.42	13,423,909
We 05/13/15	37.72	14,075,331	We 04/22/15	51.73	11,479,493	We 04/01/15	50.47	24,299,197
Tu 05/12/15	37.48	11,792,938	Tu 04/21/15	51.32	8,461,283	Tu 03/31/15	50.08	23,898,381
Mo 05/11/15	37.31	12,329,491	Mo 04/20/15	51.40	11,004,476	Mo 03/30/15	49.89	20,365,393

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

[REDACTED]

Email [REDACTED]

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