

From: Richard Kahn <[REDACTED]>

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

Subject: Fwd: Monthly TWTR Swap Reset [SC]

Date: Fri, 29 May 2015 15:33:23 +0000

Attachments: 612676_-_SF.DOCX

Inline-Images: image002.jpg

please advise if ok to give approval to transfer fund
thank you

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

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fa
ce

Begin forwarded message:

From: Vahe Stepanian <[REDACTED]>

To: Richard Kahn <[REDACTED]>

Cc: Daniel Sabba <[REDACTED]>, Ariane Dwyer <[REDACTED]>, Paul Morris
<[REDACTED]>, Stewart Oldfield <[REDACTED]>, Jeanne Brennan
<[REDACTED]>

Subject: Monthly TWTR Swap Reset [SC]

Date: May 28, 2015 at 3:38:30 PM EDT

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			90 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		Low	31.75 on 06/02/14	
Market	Last Price		Volume	Currency	USD		Average	43.2898		24,423,300	
View	Price Table				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
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