

From: "jeffrey E." <jeevacation@gmail.com>
To: Jeffrey Epstein <jeevacation@gmail.com>
Subject: Fwd: Monthly TWTR Swap Reset [SC]
Date: Sat, 30 May 2015 11:25:56 +0000
Attachments: 612676_-_SF.DOCX; image002.jpg

----- Forwarded message -----

From: **Richard Kahn** <[REDACTED]>
Date: Thu, May 28, 2015 at 4:00 PM
Subject: Fwd: Monthly TWTR Swap Reset [SC]
To: "jeffrey E." <jeevacation@gmail.com>

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.

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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Vahe Stepanian

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

Mobile [15476541676](tel:15476541676)

Email vahe.stepanian@db.com

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