

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: RE: Monthly TWTR Swap Reset [SC]

Date: Tue, 02 Jun 2015 12:07:39 +0000

Attachments: 612676_-_SF.DOCX

Inline-Images: image001.jpg

Classification: **Strictly Confidential**

Resending per previous email. The password for the attachment is "sf2015".

From: Daniel Sabba
Sent: Thursday, May 28, 2015 3:52 PM
To: 'jeffrey E.'
Cc: Richard Kahn; Vahe Stepanian; Ariane Dwyer; Paul Morris; Stewart Oldfield; Jeanne Brennan
Subject: FW: Monthly TWTR Swap Reset [SC]

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]

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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			Export to Excel			Page 1/6			Historical Price Table		
Twitter Inc						High	55.42	on	10/08/14		
Range 05/28/2014 - 05/28/2015						Low	31.75	on	06/02/14		
Market Last Price						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

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