
TO [REDACTED]
BBMaylB 094B EST FROM: DEUTSCHE BANK AG
PAGE 001

Deutsche Bank AG, London Branch
Non-Deliverable Currency FX Transaction
Our ref: 1598121215-1

DB USI: [REDACTED]

DB UTI: [REDACTED]

Trade repository: DTCC

PRIVATECLIENTSERVICESPWM ALEX BROWN AC SOUTHERN FINANCIAL Deutsche Bank AG,
London Branch
LLC

[REDACTED] TREET

BALTIMORE 21202, MARYLAND, UNITED STATES

FX Options Operations

Winchester House

[REDACTED]
London. EC2N 2DB

Swift: DEUTGB2L

Direct Line: [REDACTED]

Direct Fax: [REDACTED]

Dear Sirs,

The purpose of this letter agreement is to confirm the terms and conditions of the FX Transaction entered into between us

Deutsche Bank AG, London Branch ("Party A") and PRIVATE CLIENT SERVICES PWM ALEX BROWN AC SOUTHERN

FINANCIAL LLC ("Party B") on the Trade Date referred to below (the "Transaction").

The definitions and provisions contained in the 1998 FX and Currency Option Definitions (as published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and The Foreign Exchange Committee) are

incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

If you and we are parties to an ISDA Master Agreement (an "Agreement") then this Confirmation supplements, forms part of and

is subject to such Agreement. If you and we are not yet parties to an Agreement then this Confirmation evidences a complete

and binding agreement between Party A and Party B as to the terms of the Transaction to which this Confirmation relates. In

addition Party A and Party B agree to use all reasonable efforts promptly to negotiate, execute and deliver an agreement in the

form of the 2002 ISDA Master Agreement (the "ISDA Form") with such modifications as you and we will in good faith agree. Upon

execution by Party A and Party B of such an agreement, this Confirmation

will supplement, form part of, and be subject to that agreement. All provisions contained or incorporated by reference in that agreement upon its execution will govern this Confirmation. Until we execute and deliver that agreement, this Confirmation, together with all other documents referring to the ISDA Form (each a "Confirmation") confirming transactions (each a "Transaction") entered into between us (notwithstanding anything to the contrary in a Confirmation) shall supplement, form a part of, and be subject to an agreement in the form of the ISDA Form as if we had executed an agreement on the Trade Date of the first such Transaction between us and such form with the schedule thereto (i) specifying only that (a) the governing law is English law and (b) the Termination Currency is U.S. Dollars, and c) each party gives the Payer Representation set out in Part 2(a)(i) of the pro-forma Schedule to the ISDA Form; and (ii) incorporating any other modifications to the ISDA Form specified below. Chairman of the Supervisory Board Paul Achleitner Management Board John Cryan (Chairman), Kimberly Hammonds, Stuart Lewis, Sylvie Matherat, Garth Ritchie, Karl von Rohr, Marcus Schenck, Christian Sewing, Werner Steinmuller, Jeffrey Uiuin Deutsche Bank AG is authorised under German Banking Law (competent authority European Central Bank and the BaFin, Germany's Federal Financial Supervisory Authority) and, in the United Kingdom, by the Prudential Regulation Authority It is subject to supervision by the European Central Bank and by the BaFin, and is subject to limited regulation in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority Deutsche Bank AG is a joint stock corporation with limited liability incorporated in the Federal Republic of Germany, Local Court of Frankfurt am Main, HRB No 30 000, Branch Registration in England and Wales BR000005 and Registered Address Winchester House, 1 Great Winchester Street, London EC2N 2DB Deutsche Bank AG, London Branch is a member of the London Stock Exchange (Details about the extent of our authorisation and regulation in the United Kingdom are available on request or from www.db.com/en/content/eu_disclosures.htm)

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

1.

General Terms:

Trade Date:

Reference Currency:

Reference Currency Notional Amount:

Notional Amount:

Forward Rate:

Reference Currency Buyer:

Reference Currency Seller:

Settlement Currency:

Settlement Date:

03 May 2018

ARS

ARS 58,381,500.00

USD 2,502,421.77

ARS 23.330000 per USD 1.00

Party A

Party B

USD

19 June 2018, subject to adjustment if the Scheduled Valuation Date is adjusted in accordance with the Following Business Day convention or if Valuation Postponement applies, and in each such case, the Settlement Date shall be as soon as practicable, but in no event later than two Business Days after the date on which the Spot Rate is determined.

Non-Deliverable

ARS MAE (ARS05)

15 June 2018, ("Scheduled Valuation Date"), subject to adjustment in accordance with the Preceding Business Day Convention; provided however, that, in the event of an Unscheduled Holiday, subject to adjustment in accordance with the Following Business Day Convention.

Settlement:

Settlement Rate Option:

Valuation Date:

2.

Disruption Events and Fallbacks for Settlement Rate for Reference Currency:

Disruption Events

Price Source Disruption (which, for purposes hereof. Applicable.

shall include the term "Exchange Rate Divergence" as defined below):

Exchange Rate Divergence:

"Exchange Rate Divergence" means, with respect to the Settlement Rate Option applicable to a Transaction, that, in the reasonable opinion of not less than 5 unaffiliated EMTA Members notified to EMTA (or its successor) by not later than 4 pm, Buenos Aires time on the Scheduled Valuation Date, ARS MAE (ARS05) has failed, for a period of not less than three consecutive Business Days in Buenos Aires (for any reason, including due to a split in the currency exchange rate or other event) to reflect the current prevailing Argentine Peso bid and offer rates for a standard size Argentine Peso/U.S. Dollar financial transaction for same-day settlement in the Buenos Aires marketplace on the Valuation Date.

Disruption Fallbacks:

i) Valuation Postponement

ii) Calculation Agent Determination of Settlement Rate.

Chairman of the Supervisory Board Paul Achleitner Management Board John Cryan

(Chairman), Kimberly Hammonds, Stuart Lewis, Sylvie Matherat, Garth Ritchie, Karl von

Rohr, Marcus Schenck, Christian Sewing, Werner Steinmuller, Jeffrey Uiuin Deutsche Bank AG is authorised under German Banking Law (competent authority European Central Bank and the BaFin, Germany's Federal Financial Supervisory Authority) and, in the United Kingdom, by the Prudential Regulation Authority It is subject

to supervision by the European Central Bank and by the BaFin, and is subject to limited regulation in the United Kingdom by the Financial Conduct Authority and the Prudential

Regulation Authority

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in England and Wales BR000005 and Registered Address [REDACTED] Great

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"Unscheduled Holiday" shall mean for the purposes of this Transaction, that a day is not a Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 am local time in the Principal Financial Centre of the Reference Currency two Business Days prior to the Scheduled Valuation Date.

Deferral Period for Unscheduled Holiday: In the event the Scheduled Valuation Date becomes subject to the Following Business Day Convention after the occurrence of an Unscheduled Holiday, and if the Valuation Date has not occurred on or before the 30th consecutive day after the Scheduled Valuation Date (any such period being a 'Deferral Period'), then the next day after the Deferral Period that would have been a Business Day but for the Unscheduled Holiday, shall be deemed to be the Valuation Date.

"Valuation Postponement" for Price Source Disruption: means, for purposes of obtaining a Settlement Rate, that the Spot Rate will be determined on the Business Day first succeeding the day on which the Price Source Disruption ceases to exist, unless the Price Source Disruption continues to exist (measured from the date, that, but for the occurrence of the Price Source Disruption, would have been the Valuation Date) for a consecutive number of

calendar days equal to the Maximum Days of Postponement. In such event, the Spot Rate will be determined on the next Business day after the Maximum Days of Postponement in accordance with the next applicable Disruption Fallback. Notwithstanding anything herein to the contrary, in no event shall the total number of consecutive calendar days during which either (i) valuation is deferred due to an Unscheduled Holiday, or (ii) a Valuation Postponement shall occur (or any combination of (i) and (ii)), exceed 30 consecutive calendar days in the aggregate. Accordingly, (x) if, upon the lapse of any such 30 day period, an Unscheduled Holiday shall have occurred or be continuing on the day following such period, then such day shall be deemed to be a Valuation Date, and (y) if, upon the lapse of any such 30 day period, a Price Source Disruption shall have occurred or be continuing on the day following such period, then Valuation Postponement shall not apply and the Spot Rate shall be determined in accordance with the next Disruption Fallback.

Maximum Days of Postponement:

Business Days applicable to the Valuation Date:

Business Days applicable to the Settlement Date:

Thirty (30) calendar days

Buenos Aires and New York

New York

3.

Calculation Agent: Party A

4.

Representations:

Each party represents to the other party as of the date that it enters into this Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for this Transaction):

Non-Reliance. It is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction, it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered to be investment advice or a recommendation to enter into the Transaction.

No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction.

(i)

Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risks of the Transaction.

(ii)

(iii)

Status of Parties. The other party is not acting as a fiduciary for or adviser to it in respect of this Transaction.

This Confirmation supersedes and replaces any other confirmation (Including a SWIFT MT300 or phone confirmation), If any, sent In connection with this Transaction on or prior to the date hereof.

Deutsche Bank Disclosure:

Party A has addressed a disclosure statement and terms to customers of its foreign exchange business, which is available at the following website: <https://www.db.com/en/content/Foreign-Exchange-Disclosures.htm>

Chairman of the Supervisory Board Paul Achleitner Management Board John Cryan (Chairman), Kimberly Hammonds, Stuart Lewis, Sylvie Matherat, Garth Ritchie, Karl von

Rohr, Marcus Schenck, Christian Sewing, Werner Steinmuller, Jeffrey Ujwin Deutsche Bank AG is authorised under German Banking Law (competent authority European Central Bank and the BaFin, Germany's Federal Financial Supervisory Authority) and, in the United Kingdom, by the Prudential Regulation Authority It is subject

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Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a letter or facsimile substantially similar to this letter, which letter or facsimile sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Yours faithfully,
for and on behalf of
Deutsche Bank AG
London Branch

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V"

is,.. I

By:

By:

Name: Shubhank Mehra

Title: Authorised Signatory

Name: Vikas Prathvi Singh

Title: Authorised Signatory

Confirmed as of the date first above written:

PRIVATE CLIENT SERVICES PWM ALEX BROWN AC SOUTHERN FINANCIAL LLC

By:

By:

Name:

Authorised Signatory

Name:

Authorised Signatory

For any query relating to this Confirmation, please contact us on 001

If you agree with the details of this confirmation, please sign and return to fax number [REDACTED]

Chairman of the Supervisory Board Paul Achleitner Management Board John Cryan (Chairman), Kimberly Hammonds, Stuart Lewis, Sylvie Matherat, Garth Ritchie, Karl von

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