

BORROWER SECURITY AND PLEDGE AGREEMENT

In consideration of loans, advances, overdrafts, letters of credit, acceptances, swaps, securities
Southern Financial
LLC

("Debtor") by Deutsche Bank AG or any of its Affiliates listed on Schedule A hereto (collectively, "Lender"), Debtor hereby agrees with Lender as follows:

1. As collateral security for the punctual payment and performance of all present and future liabilities and obligations, direct or indirect, liquidated or contingent, secured or unsecured, joint or several of Debtor to Lender when due, whether at stated maturity, by acceleration or otherwise, whether now existing or hereafter incurred, whether now or hereafter due, whether for principal, interest (including interest accruing after the commencement of any bankruptcy or insolvency proceeding, whether or not allowed or allowable thereunder), fees, costs, attorneys' fees, taxes, damages, expenses, indemnities, or otherwise, and howsoever evidenced (collectively, the "Obligations"), Debtor hereby assigns, pledges and grants to Lender a continuing first priority security interest in and lien upon all right, title and interest of Debtor in and to (i) all cash, securities, shares, certificates, investment property, security entitlements, promissory notes, instruments, rights, receivables, general intangibles, commodities and all other property and financial assets of Debtor now or hereafter in the possession, custody or control of Lender, including, without limitation, any of the foregoing from time to time deposited in, credited to or payable to that certain account identified on Schedule A hereto together with any and all subaccounts thereof, segregated accounts thereunder and cash, deposit or other accounts (including securities accounts) linked or related thereto, and any and all of their respective successor, rights and all other property and financial assets now or hereafter received or receivable in connection with any sale, exchange, redemption or other disposition of any of the foregoing, (v) all dividends, interest and other distributions, whether in cash, securities, promissory notes, payment intangibles, general intangibles, accounts or other property on or in respect of any of the foregoing, (vi) all additions to and substitutions for any of the foregoing, (vii) all present and future rights, claims, remedies and privileges of Debtor pertaining to any

of the foregoing, (viii) all general intangibles, payment intangibles, and contract rights of Debtor relating to any of the Obligations, and (ix) all proceeds of any of the foregoing, in each case whether now existing or hereafter arising or acquired (collectively, the "Collateral").

2. Debtor represents and warrants to

Lender that: (a) the information regarding Debtor set forth opposite Debtor's signature below

replacement or substitute accounts

(collectively, the "Collateral Accounts"), (ii) the Collateral Accounts, (iii) in addition to, and not in derogation of clause (i) or clause (ii) above, those certain securities and other property, if any, listed on Schedule B hereto, (iv) all cash, securities, shares, certificates, notes, instruments, rights, promissory notes, payment intangibles, general intangibles, accounts, receivables, letter of credit

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("Debtor

Information") is true, correct and

complete on the date hereof, (b) Debtor, if a corporation, partnership or other legal entity, is duly organized and validly existing in good standing under the laws of its jurisdiction of formation, and is duly qualified and in good standing in all such foreign jurisdictions where its business or property so requires, (c) Debtor has all necessary right, power and authority to own Debtor's property and assets, to transact the business in which Debtor is engaged and to grant to Lender a security interest in the Collateral, and has taken all necessary action to authorize Debtor's execution, delivery and performance of this Agreement, including all necessary actions by members,

managers, partners, directors or shareholders, as the case may be, and all filings and recordations, (d) the execution, delivery and performance by Debtor of this Agreement do not

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transactions, forward contracts, foreign currency transactions and all other credit transactions and financial

accommodations given or to be given or to be continued from time to time to

violate, breach or conflict with (i) Debtor's constituent documents, if Debtor is a corporation, partnership or other legal entity, (ii) any agreement, contract or instrument to which Debtor is a party or by which Debtor or its properties are bound, or (iii) any applicable law, regulation, decree, order or the like, (e) as a result of entering into this Agreement and after giving effect to the transactions contemplated by this Agreement, Debtor is not, and will not be rendered, insolvent, (f) this Agreement is the legal, valid and binding obligation of Debtor, enforceable against Debtor in accordance with its terms, (g) the financial statements of Debtor

previously delivered to Lender in connection with the Obligations are true, correct and complete and fairly present the financial condition of Debtor as of the date thereof and there has been no material adverse change in the financial condition of Debtor since the date of the last financial statement of Debtor, (h) Debtor is and at all times will continue to be the legal and beneficial owner of the Collateral, (i) except for the security interest granted to Lender hereunder, and except as otherwise set forth on Schedule C hereto, Debtor owns the Collateral free and clear of any Lien (as defined in Schedule C hereto), (j) there are no filings or recordations against the Collateral which grant or purport to grant a Lien in any Collateral to any other person, (k) all Collateral which consists of equity interests has been validly issued, and is fully paid and non-assessable, (l) there are no actions or proceedings pending or threatened before any court or governmental authority, against or affecting Debtor, or if applicable, any of Debtor's subsidiaries, that (i) purports to affect the legality, validity or enforceability of this Agreement or the consummation of the transactions contemplated hereby or (ii) could reasonably be expected to have a material adverse effect on the financial condition, operations, business, assets, and prospects of Debtor, and if applicable, Debtor's subsidiaries, (m) Debtor is not (i) an "investment company" or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended or (ii) subject to any other law

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regulation which purports to restrict or regulate Debtor's ability to borrow money, and (n) if

Debtor is a corporation, partnership or other legal entity, Debtor is owned, directly or indirectly, and controlled by those parties or party set forth in Debtor's Information.

3. Debtor covenants and agrees with

Lender that: (a) Lender's sole duty with respect to the Collateral is to use such care as it uses for similar property for its own account, and Lender shall not be obligated to preserve rights in the Collateral against prior parties, (b) Debtor will (i) be solely responsible for all matters relating to the Collateral, including ascertaining maturities, calls, conversions, exchanges and tenders, (ii) not, and will not purport to, grant or suffer Liens against, or sell, transfer or dispose of any Collateral, (iii) from time to time take all actions (including entering into any control agreement reasonably requested by Lender and otherwise cooperate with Lender in obtaining control with respect to that Collateral in which a security interest may be perfected by control pursuant to the UCC, as hereinbelow defined or other applicable law) and make all filings and recordations requested by Lender in connection with Lender's security interest in the Collateral, (iv) promptly notify Lender of the occurrence of any default hereunder or otherwise in respect of the Obligations, and (v) hold in trust for, and forthwith pay over to Lender in the form received (except for any necessary endorsements) all property, proceeds or distributions received by Debtor on account of any Collateral, (c) at any time and from time to time, Lender may transfer all or any part of the Collateral to Lender's name or that of its nominee, and exercise all rights as if the absolute owner thereof, and file a proof of claim for,

exchange or release Collateral in any bankruptcy, insolvency or similar proceeding, (d) Lender is authorized to file financing statements and/or a copy of this Agreement and give notice to third parties regarding the Collateral without Debtor's signature to the extent permitted by applicable law, (e) Debtor will not change any of the Debtor

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receive payments or distributions on, and

Information without the prior written consent of Lender, (f) Lender may rely upon any written (including fax), telephonic or oral communication in good faith believed by Lender to have been authorized by Debtor; provided, however, that if any such communication is oral or telephonic, it shall be promptly confirmed in writing (including by fax) (but the lack of such confirmation or any conflict between such confirmation and the relevant telephonic or oral communications shall not affect any action taken by Lender in reliance on such telephonic or oral communications prior to receipt of such confirmation), (g) Debtor shall deliver to Lender from time to time as requested by Lender, financial statements prepared in accordance with sound accounting principles and consistent with the financial statements of Debtor previously delivered to Lender, certified to Lender by Debtor as true, correct and complete and accurately reflecting the financial condition of Debtor as of the date thereof, and (h) if Debtor is a corporation, partnership or other legal entity, Debtor shall not sell, transfer, pledge or encumber or permit the sale, transfer, pledge or encumbrance of any interest in Debtor, directly or indirectly, that would or might cause a change in control of Debtor.

4. Debtor further covenants and agrees to comply with the Collateral Maintenance Requirements set forth in Schedule D hereto, as same may change from time to time in Lender's discretion. If Debtor fails to comply with the Collateral Maintenance Requirements, Lender shall have all the rights and remedies of a secured party under the New York Uniform Commercial Code as then in effect (the "UCC") or other applicable law, and may, in addition to any other right or remedy available to Lender hereunder or under applicable law, without notice to or consent by Debtor, sell, liquidate or redeem so much of the Collateral as is necessary to reduce the Obligations so as to comply with the Collateral Maintenance Requirements then in effect.

5. Debtor hereby irrevocably,
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and expressly waives, to the fullest extent permitted by applicable law, all defenses, counterclaims, rights of setoff, any requirement that Lender first proceed against any guarantor or any other security, all requirements for notice of any

kind, demand, protest, presentment, notice of nonpayment, default or dishonor of any Obligation, notice of acceptance hereof, marshalling of assets and the like, including without limitation, any right to notice or judicial hearing in connection with Lender's taking possession of or disposition of any Collateral, any notice of any sale, transfer or other disposition by Lender of any Obligation, any requirement that Lender first proceed against Debtor, any other collateral or any other person liable for any of the Obligations, and all damages occasioned by any of the foregoing (except as finally determined by a competent court to have been the direct result of Lender's gross negligence or willful misconduct). No invalidity, irregularity or unenforceability of any Obligations shall affect, impair or be a defense to any of Debtor's obligations or agreements or any of Lender's rights or remedies hereunder. Lender may from time to time, without notice to or consent by Debtor, and without affecting or impairing Debtor's obligations or agreements or Lender's rights and remedies hereunder: (i) sell, release, exchange, settle, compromise or otherwise dispose of or deal with any property or other security for any of the Obligations, and (ii) exercise (in such order as Lender may choose), or refrain from exercising, any rights against any person liable for any Obligations.

To the fullest extent permitted by law, Debtor also waives any and all rights or defenses arising by reason of (x) any "one action" or "anti-deficiency" law that would otherwise prevent Lender from bringing any action, including any claim for a deficiency, or exercising any right or remedy (including any right of set-off) against Debtor before or after the commencement or completion of any foreclosure action or sale of any collateral for the Obligations, whether judicially, by exercise of power of sale or otherwise, or (y) any other law that in any other way would otherwise require any election of

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remedies by Lender.

6. Upon the occurrence of any of the following (each an "Event of Default") with respect to Debtor or any endorser, guarantor or other person liable for any of the Obligations: (i) failure to pay any Obligation when due, (ii) death (in the case of an individual) or dissolution, liquidation or suspension of its business, (iii) default in the payment of any indebtedness in excess of \$50,000, (iv) failure to furnish financial information to Lender following demand, (v) any representation made to Lender shall be false or misleading in any material respect when made or deemed made, (vi) a material adverse change in its business or condition (financial or otherwise) as determined by Lender in its discretion, (vii) default in the performance or observance of any covenant, agreement or obligation under this Agreement (including, without limitation, Paragraph 4 hereof), or any other contract, instrument or agreement relating to the Obligations, (viii) insolvency (howsoever determined), or (ix) the commencement of any proceedings by or against any of them under any bankruptcy, reorganization, arrangement of debt, insolvency, receivership, liquidation, dissolution or similar laws relating to the relief of debtors, or the making of an assignment for the benefit of creditors; then and in any such event: (a) Lender may declare all of the Obligations to be immediately due and payable, whereupon same shall become immediately due and payable, without demand, provided, that if an event set forth in clause (ix) occurs, the Obligations shall automatically become due and payable without declaration by Lender; (b) Lender's obligation, if any, to give or continue credit facilities to Debtor shall automatically terminate; (c) Lender shall have the right from time to time to take possession of, and sell, redeem, assign, liquidate, transfer and deliver all or any part of the Collateral, at any brokers' board or exchange, or at public or private sale or otherwise, at the option of Lender, for cash or on credit for future delivery, in such parcel or parcels and at such times

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places, and upon such terms and conditions as Lender may deem proper, and in connection therewith may grant options and impose reasonable

conditions, all without (except as same are required by applicable law and cannot be waived) advertisement or demand upon or notice to Debtor or any other person entitled to notice or right of stay, extension, moratorium, appraisal or redemption of Debtor, all of which are hereby expressly waived to the fullest extent permitted by applicable law; (d) upon each such sale, Lender, to the extent permitted by law, may purchase all or any of the Collateral, free and clear of all claims, rights of redemption and equities of Debtor; and (e) in addition, Lender shall have all of the rights and remedies of a secured party under the UCC and any other applicable law.

7. To the extent required by applicable law which cannot be waived, Lender will give Debtor notice of the time and place of any public sale or of the time after which any private sale or other disposition of Collateral is to be made, by sending notice at least 5 days before the time of sale or disposition, which Debtor agrees is reasonable. Lender need not give such notice if not required by the UCC or other applicable law. Debtor agrees that at any private sale Collateral may be sold at a price that is less than the price which might have been obtained at a public sale or that is less than the aggregate outstanding amount of the Obligations. Lender may accept the first offer received and need not offer such Collateral to more than one offeree. Lender may comply with any applicable state or federal law requirements in connection with a disposition of the Collateral and such compliance will not be considered adversely to affect the commercial reasonableness of any sale of the Collateral. Lender may convert any proceeds in foreign currency to U.S. dollars at the average of the buying spot rates of exchange for freely transferable U.S. dollars in effect at the lending office selected by Lender as at the close of business on the date of payment of the sales price for such Collateral. After deducting its costs and expenses from the proceeds of sale, Lender may apply any

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residue to pay the Obligations in such order as it elects and Debtor will remain liable for any deficiency with interest. All foreign exchange losses incurred in connection with the conversion of any Collateral denominated in a foreign currency to U.S. dollars shall be borne by Debtor. If Lender shall be subject to any volume limitations in the sale of Collateral, Debtor shall not at any such time sell, or permit any party controlled by Debtor to sell, any securities if the sale thereof would adversely affect Lender's ability to sell the Collateral. If Lender sells any of the Collateral upon credit, Debtor will be credited only with payments actually made by the purchaser, received by Lender and applied to the indebtedness of the purchaser. In the event the purchaser fails to pay for the Collateral, Lender may resell the Collateral and Debtor shall be credited with the proceeds of the sale.

8. Debtor hereby irrevocably designates and appoints each of Lender and any designee or agent (each an "Attorney") as attorney-in-fact of Debtor, with full power of substitution, each with authority acting alone to re-direct, receive and dispose of Debtor's mail, sign or endorse Debtor's name on notes, acceptances, checks, drafts, instruments, certificates, powers, assignments and other documents, execute proofs of claim and loss, releases, endorsements, assignments and other instruments of conveyance, and do all other acts and things necessary and advisable in the sole discretion of Attorney to carry out and enforce this Agreement. All acts of each Attorney are hereby ratified and approved and no Attorney shall be liable for any acts of commission or omission or for errors of judgment or mistake of fact or law. This power of attorney is irrevocable and coupled with an interest.

9. In the event and to the extent that any provision of this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions, or of such provision in any other jurisdiction, shall not in any way be affected or

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Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other

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impaired thereby.

10. No failure or delay by Lender in exercising any right or remedy and no course of dealing between Lender and Debtor shall operate as a waiver thereof, nor shall any single or partial exercise of any right preclude any other or future exercise thereof. All rights and remedies of Lender shall be cumulative and may be exercised singly or concurrently. No notice to or demand on Debtor shall entitle Debtor to any other or further notice or demand, or constitute a waiver of Lender's rights.

11. This Agreement may not be modified, changed, waived or discharged orally, but only by a writing signed by the parties hereto. Any waiver of any provision of this Agreement or any consent to any departure by Debtor therefrom shall be effective only in the specific instance and for the specific purpose for which given. This Agreement shall be and remain the independent obligation of Debtor, shall inure to the benefit of and be enforceable by Lender and its successors, transferees and assigns, and shall be binding upon Debtor and Debtor's heirs, executors, successors and assigns, provided that Debtor may not transfer, assign or delegate any of Debtor's rights or obligations hereunder, and, at Lender's option, any such purported transfer, assignment or delegation shall be void. This Agreement shall terminate upon final payment in full to Lender of all of the Obligations and termination of any obligation of Lender to make advances, and shall continue to be effective or shall be reinstated, as the case may be, if at any time payment of or on account of any of the Obligations is rescinded or must otherwise be restored or returned by Lender upon the insolvency, bankruptcy or reorganization of Debtor or any other person or otherwise, all as though such payment had not been made.

indebtedness at any time owing by Lender to or for the credit or the account of Debtor against any and all of the Obligations, whether or not Lender shall have made any demand under this

Agreement and although such Obligations may be unmatured. Lender agrees promptly to notify Debtor after any such setoff and application, provided, however, that the failure to give such notice shall not affect the validity of such setoff and application. The rights of Lender under this Paragraph are in addition to any other rights and remedies (including, without limitation, other rights of setoff) that Lender may have.

13. Debtor will indemnify and hold Lender harmless for, and pay in U.S. dollars all liabilities, losses, damages, claims, taxes, penalties, costs, fees and expenses of any kind, including attorneys' fees, imposed upon, incurred by or asserted against Lender in connection with this Agreement, the custody, care, preservation, sale or disposition of any Collateral, and the enforcement of Lender's rights hereunder. All payments hereunder shall be made without setoff or counterclaim, and free and clear of, and without deduction for or on account of, any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, and all interest, penalties and other liabilities with respect thereto (collectively, "Taxes"), now or hereafter imposed, levied, collected, withheld or assessed by any jurisdiction, or any department, agency, state, political subdivision or taxing authority thereof or therein. If any Taxes are so levied or imposed, Debtor agrees to pay the full amount thereof, and such additional amounts as may be necessary so that each net payment received by Lender will not be less than the amount provided for herein. Debtor will furnish to Lender within 30 days after each payment of Taxes is due, originals or certified copies of tax receipts evidencing such payment. The provisions of this Paragraph shall survive repayment of the Obligations and termination of this Agreement.

14. Any notice to Lender or Debtor shall be
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if sent by mail, 3 days after deposit in the mails, postage prepaid; if sent by facsimile, when sent with a confirmation received; if delivered by hand or courier, when delivered against a receipt

therefor; if sent by overnight courier, on the next business day; or in the case of Paragraph 4, when given by telephone, in each case to the address below. Each party may change its address for notices by written notice to the other.

15. DEBTOR AND LENDER EACH
HEREBY IRREVOCABLY WAIVES, TO THE
FULLEST EXTENT PERMITTED

BY
APPLICABLE LAW, ANY RIGHT TO A
JURY TRIAL IN ANY ACTION OR
PROCEEDING ARISING OUT OF OR
RELATING TO THIS AGREEMENT OR THE
TRANSACTIONS CONTEMPLATED

HEREBY. In any action or proceeding arising out of or relating to this Agreement, Debtor hereby accepts, for itself and its property, the nonexclusive jurisdiction of the courts of the State of New York, and the federal courts in New York City, and agrees that effective service of process may be made on Debtor by mailing same to Debtor's address set forth below. Lender may proceed against Debtor in any other applicable jurisdiction, and may serve process in any other manner permitted by applicable law. Debtor hereby irrevocably waives any objection Debtor may now or hereafter have to the laying of venue in the aforesaid courts, and any claim that any of the aforesaid courts is an inconvenient forum. To the extent that Debtor or Debtor's property may have or hereafter acquire immunity, on the grounds of sovereignty or otherwise, from any judicial process in connection with this Agreement, Debtor hereby irrevocably waives, to the fullest extent permitted by law, any such immunity and agrees not to claim same. Debtor agrees that a final judgment in any such action or proceeding shall be conclusive, and may be enforced in any other jurisdiction by suit on the judgment or in any other permitted manner.

Debtor further agrees that in any action or proceeding by Debtor against Lender in respect to any matters arising out of, or in any way relating to,

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this Agreement or the Obligations shall be brought only in the State and County of New York.

16. If this Agreement is signed by two or more parties as Debtor, they shall be jointly and severally liable hereunder, and the term "Debtor" as used herein shall mean the debtor parties hereto, and each of them. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the

signatures thereto and hereto were upon the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be as effective as delivery of an original executed counterpart.

17. If the Obligations under this Agreement shall be owing to an Affiliate of Deutsche Bank Trust Company Americas ("DB") but DB holds the Collateral, then DB is hereby appointed, and hereby accepts such appointment, to hold the Collateral as securities intermediary and agent for the benefit of such Affiliate or, if any of the Obligations are also owed by Debtor to DB, then pro rata for the benefit of such Affiliate and DB in accordance with the principal amount owed to each of them, respectively. Debtor hereby irrevocably authorizes DB to act solely and exclusively on the entitlement orders originated by and instructions of such Affiliate in respect of the Collateral, without further consent of Debtor, and Debtor hereby irrevocably acknowledges and agrees that DB may comply with all such orders or other instructions from such Affiliate without liability to Debtor for acting or not acting in accordance with any orders or instructions given by such Affiliate, so long as this Agreement shall remain in effect. Without limiting the generality of the foregoing, Debtor, without the consent of such Affiliate, shall have no right to withdraw or transfer any Collateral (including any cash balance) from the Collateral Account, or to give any entitlement orders or other instructions to DB in respect of the Collateral, so long as any Obligation is outstanding.

18. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO THE PRINCIPLES THEREOF RELATING TO CONFLICT OF LAWS). THE PARTIES AGREE THAT THE STATE OF NEW YORK IS LENDER'S JURISDICTION

FOR PURPOSES OF ARTICLES 8 AND 9 OF
THE UNIFORM COMMERCIAL CODE
FROM TIME TO TIME IN EFFECT IN THE
STATE OF NEW YORK.

19. ALL OR CERTAIN OF THE
OBLIGATIONS MAY BE PAYABLE ON
DEMAND.

DEBTOR ACKNOWLEDGES
AND AGREES THAT, IN SUCH EVENT, NO
PROVISION HEREOF OR OF ANY OTHER
AGREEMENT BETWEEN DEBTOR AND
LENDER IS INTENDED TO OR SHALL IN
ANY WAY LIMIT, PREJUDICE OR
OTHERWISE AFFECT THE DEMAND
NATURE OF SUCH OBLIGATIONS, AND
THAT LENDER SHALL HAVE THE
ABSOLUTE AND UNCONDITIONAL RIGHT
TO DEMAND PAYMENT OF SUCH
OBLIGATIONS IN ITS DISCRETION,
REGARDLESS OF THE EXISTENCE OF
ANY PROVISION HEREOF OR OF ANY
COMPLIANCE OR NON-COMPLIANCE BY
DEBTOR WITH ANY SUCH PROVISION.

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IN WITNESS WHEREOF, Debtor has executed and delivered this Agreement as of
26th day of October
2017

Debtor Information:

Debtor:

Address for Notices:

6100 Red Hook Quarter B3

St. Thomas, US Virgin Islands 00802

Attn: Jeffrey Epstein

Telephone No. +340-775-2525

Facsimile No. 646-350-0249

Controlling Parties (if Debtor is an entity – see ¶2(n)):

Type of Organization (if Debtor is an entity):

By:_____

Title:_____

By:_____

Title:_____

Southern Financial LLC

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Address:

Deutsche Bank AG

345 Park Avenue

26th Floor

New York, NY 10154

Attention: Wealth Management

By: _____

Title:

By:

Title:

Lender (Full Legal Name)

If the named Lender signing above is other than Deutsche Bank Securities, Inc. but the Collateral is held at

Deutsche Bank Securities, Inc. then an officer of Deutsche Bank Securities, Inc. sign below.

Deutsche Bank Securities Inc.

By:

Title:

By:

Title:

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Schedule A

Affiliates

Deutsche Bank AG and its branches, affiliates and direct and indirect subsidiaries including, without limitation:

Deutsche Bank Trust Company Americas

DB Structured Products, Inc.

DB Private Clients Corp.

Deutsche Bank AG, London Branch

Deutsche Bank Securities, Inc.

Collateral Account

Name of Collateral holder and office at

Account Number

Account Number – N4G025080

Account Number – N4G025403

Account Number – N4G026161

which Collateral Account is held

Southern Financial LLC

Southern Financial LLC

Southern Financial LLC

Schedule B

Listed Securities

Issuer

Type of Security

Certificate No

Registered Owner

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Schedule C

Liens

"Lien" shall mean any mortgage, pledge, lien, charge, encumbrance, claim, adverse interest, security interest on or in respect of the Collateral or any shareholder's agreement, pooling agreement, option agreement, right of first refusal, voting trust, anti-assignability agreement or any other agreement, provision or restriction (under the securities laws or otherwise) that could impair the free assignment, sale or other transfer of the Collateral or otherwise impair the value of the Collateral.

Debtor owns the Collateral free and clear of any Lien other than Liens to Lender and;

☒ No other Lien

☐ Lien arising because Debtor is an "affiliate" (as defined in the securities laws) of the issuer of all or certain of the Collateral. Debtor represents that Debtor has been the beneficial owner of such Collateral for more than _____ months.

☐ Lien arising because Debtor is an "affiliate" (as defined in the securities laws) of a company acquired by the issuer of all or certain of the Collateral. Debtor represents that Debtor has been the beneficial owner of such Collateral for more than _____ months.

☐ Lien arising because all or certain of the Collateral has not been registered under the securities laws. Debtor represents that Debtor has been the beneficial owner of such Collateral for more than _____ months.

Lien arising due to:

—
—
—
—

☐ Shareholders agreement [specify]

☐ Pooling agreement [specify]

☐ Option agreement [specify]

☐ Other [specify]

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Schedule D

COLLATERAL MAINTENANCE REQUIREMENTS

Any security pledged as collateral must be of an ongoing quality and value satisfactory to Lender in its discretion.

If at any time the Obligations are greater than the market value of the Collateral multiplied by the applicable percentage valuations set forth below as Maximum Advance Rates, Debtor, immediately after oral or written notice from Lender, will either pledge to Lender such additional collateral as the Lender may require, to be satisfactory to Lender in its discretion, or repay the Obligations, such that the Obligations are less than the market value of the Collateral multiplied by the applicable percentage valuation. In addition to compliance with the following percentage valuations, all Collateral must be of an on-going quality and value satisfactory to Lender in its discretion. Lender reserves the right at any time to deem any security unacceptable as Collateral. Lender may, from time to time, in its discretion, adjust any of the following percentages, or remove any class of security from its list of acceptable Collateral. The maximum advance against Collateral denominated in an OECD currency other than the currency of the Obligations shall be reduced by 10% (and by 15% for Japanese Yen) or such other percentage as Lender may determine.

Maximum Advance Rates

Securities 1

Certificates of Deposit or other assignable cash-like instruments issued by domestic commercial banks acceptable to Lender and maturing within one (1) year

Full faith U.S. Government Obligations⁴

– Maturing within 3 years

- Maturing in three years or more

Federal Agency, State and Municipal Obligations 5

U.S. Corporate Senior Debt Obligations

Non-Purpose 2

100 %

90 %

85 %

80 %

80 %

NYSE, NASDAQ or AMEX Listed Common Stock (except "Other Securities") 6 75 %

Mutual Fund Shares 6,7

Debt Securities Convertible into "Margin Stock"

Other Securities:

50 %

70 %

_____ %

Purpose 3

100 %

90 %

85 %

80 %

80 %
50 %
50 %
50 %
_____%

1. With the exception of cash-like instruments, full faith U.S. Government Obligations or securities, if any, listed above as "Other Securities", a minimum of four (4) different securities must be held for the Maximum Advance Rate. Should any single security within a collateral package equal or exceed thirty (30%) percent of the total market value of the collateral pledged, the Maximum Advance Rate of that collateral package shall be fifty (50%) percent. Without limiting the other provisions hereof, the issuer of any securities pledged as collateral (including securities listed as "Other Securities") must carry a minimum long term senior debt rating of Baa3 as established by Moody's Investor Services or BBB- as established by Standard & Poors Corporation.

2. A Non-Purpose Loan is a loan for any purpose other than purchasing or carrying "Margin Stock."

3. A Purpose Loan is a loan for the purpose of purchasing or carrying "Margin Stock."

4.

Full-faith US Government Obligations are assumed to bear current-pay fixed interest rate to receive the indicated Maximum Advance Rates.

5. Tax-exempt municipal bonds pledged as collateral can cause their holder to lose interest deductibility with respect to the interest expense to the extent that the securities are lienied. The securities will not lose their overall tax-exempt status. Debtor should consult their personal tax advisor for advice as to their particular situation.

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6. NYSE, AMEX or NASDAQ equity and Mutual Fund shares valued at less than \$10.00 per share will be given a Maximum Advance Rate of 0% (Zero) and will not be accepted as Collateral. Advance rates for Mutual Funds are subject to other internal guidelines and exposure limits as in effect from time to

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