
ISDA

International Swap Dealers Association, Inc.

2002 MASTER AGREEMENT

dated as of October 28, 2013

among

and Southern Financial, LLC

Deutsche Bank AG

have entered and/or anticipate entering into one or more transactions (each a "Transaction") that are or will be

governed by this Master Agreement, which includes the schedule (the "Schedule"), and the documents and

other confirming evidence (each a "Confirmation") exchanged between the parties or otherwise effective for

the purpose of confirming or evidencing those Transactions. This 2002 Master Agreement and the Schedule

are together referred to as this "Master Agreement".

Accordingly, the parties agree as follows; -

1.

Interpretation

(a) Definitions. The terms defined in Section 14 and elsewhere in this Master Agreement will have the meanings therein specified for the purpose of this Master Agreement.

(b) Inconsistency. In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement, such Confirmation will prevail for the purpose of the relevant Transaction. _ --

Single Agreement. All Transactions are entered into in reliance on the fact that this Master Agreement

and all Confirmations form a single agreement between the parties (collectively referred to as this

"Agreement"), and the parties would not otherwise enter into any Transactions.

(c)

2.

Obligations

(a) General Conditions.

(i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.

(ii) Payments under this Agreement will be made on the due date for value on

that date in the place

of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.

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(iii)

Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing,

(2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has

occurred or been effectively designated and (3) each other condition specified in this Agreement to be a

condition precedent for the purpose of this Section 2(a)(iii).

Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no

(b) Change of Account. Either party may change its account for receiving a payment or delivery by giving

notice to the other party at least five Local Business Days prior to the Scheduled Settlement Date for the payment or

delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such

change.

(c) Netting of Payments. If on any date amounts would otherwise be payable:- in the same currency; and

(i)

in respect of the same Transaction,

(ii)

by each party to the other, then, on such date, each party's obligation to make payment of any such amount will be

automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one

party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an

obligation upon the party by which the larger aggregate amount would have been payable to pay to the other party the

excess of the larger aggregate amount over the smaller aggregate amount.

The parties may elect in respect of two or more Transactions that a net amount and payment obligation will be

determined in respect of all amounts payable on the same date in the same currency in respect of those Transactions,

regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the

Schedule or any Confirmation by specifying that "Multiple Transaction Payment Netting" applies to the Transactions

identified as being subject to the election (in which case clause (ii) above will not apply to such Transactions). If

Multiple Transaction Payment Netting is applicable to Transactions, it will apply to those Transactions with effect from the starting date specified in the Schedule or such Confirmation, or, if a starting date is not specified in the Schedule or such Confirmation, the starting date otherwise agreed by the parties in writing. This election may be made separately for different groups of Transactions and will apply separately to each pairing of Offices through which the parties make and receive payments or deliveries.

(d)

Deduction or Withholding for Tax.

(i)

Gross-Up. All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is so required to deduct or withhold, then that party ("X") will:-

(1)

promptly notify the other party ("Y") of such requirement; pay to the relevant authorities the full amount required to be deducted or withheld

(including the full amount required to be deducted or withheld from any additional amount paid by

X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;

promptly forward to Y an official receipt (or a certified copy), or other documentation

reasonably acceptable to Y, evidencing such payment to such authorities; and

(2)

(3)

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if such Tax is an Indemnifiable Tax, pay to Y, in addition to the payment to which Y is

Otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the

net amount actually received by Y (free and clear of Indemnifiable Taxes, whether assessed against

X or Y) will equal the full amount Y would have received had no such deduction or withholding

been required. However, X will not be required to pay any additional amount to Y to the extent that

it would not be required to be paid but for:-

(4)

the failure by Y to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d); or

(A)

the failure of a representation made by Y pursuant to Section 3(f) to be accurate and true unless such failure would not have occurred but for (I) any action taken by a taxing authority, or brought in a court of competent jurisdiction, after a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (II) a Change in Tax Law.

(B)
(ii) Liability. If:-
X is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding in respect of which X would not be required to pay an additional amount to Y under Section 2(d)(i)(4);

(1)
X does not so deduct or withhold; and

(2)
(3)
a liability resulting from such Tax is assessed directly against X, then, except to the extent Y has satisfied or then satisfies the liability resulting from such Tax, Y will promptly pay to X the amount of such liability (including any related liability for interest, but including any related liability for penalties only if Y has failed to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d)).

3.

Representations

Each party makes the representations contained in Sections 3(a), 3(b), 3(c), 3(d), 3(e) and 3(f) and, if specified in the Schedule as applying, 3(g) to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(f), at all times until the termination of this Agreement). If any "Additional Representation" is specified in the Schedule or any Confirmation as applying, the party or parties specified for such Additional Representation will make and, if applicable, be deemed to repeat such Additional Representation at the time or times specified for such Additional Representation.

(a)

Basic Representations.

(i) Status. It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;

(ii)

Powers. It has the power to execute this Agreement and any other documentation relating to this

Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;

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No Violation or Conflict. Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;

(iii)

(iv) Consents. All governmental and other consents that are required to have been obtained by it with respect to this Agreement or any Credit Support Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and

Obligations Binding. Its obligations under this Agreement and any Credit Support Document to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

(V)

Absence of Certain Events. No Event of Default or Potential Event of Default or, to its knowledge.

Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur

as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.

(b)

Absence of Litigation. There is not pending or, to its knowledge, threatened against it, any of its Credit

Support Providers or any of its applicable Specified Entities any action, suit or proceeding at law or in equity or

before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality,

validity or enforceability against it of this Agreement or any Credit Support Document to which it is a party or its

ability to perform its obligations under this Agreement or such Credit Support Document.

(c)
(d) Accuracy of Specified Information. All applicable information that is furnished in writing by or on behalf of it to the other party and is identified for the purpose of this Section 3(d) in the Schedule is, as of the date of the information, true, accurate and complete in every material respect.
(e) Payer Tax Representation. Each representation specified in the Schedule as being made by it for the purpose of this Section 3(e) is accurate and true.

(f)
Payee Tax Representations. Each representation specified in the Schedule as being made by it for the purpose of this Section 3(f) is accurate and true.
(g) No Agency. It is entering into this Agreement, including each Transaction, as principal and not as agent of any person or entity.

4. Agreements

Each party agrees with the other that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:-

(a)
Furnish Specified Information. It will deliver to the other party or, in certain cases under clause (iii) below, to such government or taxing authority as the other party reasonably directs:-

(i)
any forms, documents or certificates relating to taxation specified in the Schedule or any Confirmation;

(ii)
any other documents specified in the Schedule or any Confirmation; and

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upon reasonable demand by such other party, any form or document that may be required or reasonably requested in writing in order to allow such other party or its Credit Support Provider to make a payment under this Agreement or any applicable Credit Support Document without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand), with any such form or document to be accurate and completed in a manner reasonably satisfactory to such other party and to be executed and to be delivered with any reasonably required certification.

(iii)

in each case by the date specified in the Schedule or such Confirmation or, if none is specified, as soon as reasonably practicable.

Maintain Authorisations. It will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement or any Credit Support Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

(b)

Comply With Laws. It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement or any Credit Support Document to which it is a party.

(c)

(d) Tax Agreement. It will give notice of any failure of a representation made by it under Section 3(f) to be accurate and true promptly upon learning of such failure.

Payment of Stamp Tax. Subject to Section 11, it will pay any Stamp Tax levied or imposed upon it or in respect of its execution or performance of this Agreement by a jurisdiction in which it is incorporated, organised, managed and controlled or considered to have its seat, or where an Office through which it is acting for the purpose of this Agreement is located ("Stamp Tax Jurisdiction"), and will indemnify the other party against any Stamp Tax levied or imposed upon the other party or in respect of the other party's execution or performance of this Agreement by any such Stamp Tax Jurisdiction which is not also a Stamp Tax Jurisdiction with respect to the other party.

(e)

5.

Events of Default and Termination Events

Events of Default. The occurrence at any time with respect to a party or, if applicable, any Credit Support

Provider of such party or any Specified Entity of such party of any of the following events constitutes (subject to

Sections 5(c) and 6(e)(iv)) an event of default (an "Event of Default") with respect to such party:-

(a)

Failure to Pay or Deliver. Failure by the party to make, when due, any payment under this

Agreement or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) required to be made by it if such failure is

not remedied on or before the first Local Business Day in the case of any such payment or the first Local

Delivery Day in the case of any such delivery after, in each case, notice of such failure is given to the party;

(i)
Breach of Agreement; Repudiation of Agreement.

(ii)
(1)
Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment under this Agreement or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) or to give notice of a Termination Event or any agreement or obligation under Section 4(a)(i), 4(a)(iii) or 4(d)) to be complied with or performed by the party in accordance with this Agreement if such failure is not remedied within 30 days after notice of such failure is given to the party; or
(2) the party disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, this Master Agreement, any Confirmation executed and delivered by that party or any
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Transaction evidenced by such a Confirmation (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);
(iii) Credit Support Default.
(1) Failure by the party or any Credit Support Provider of such party to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document if such failure is continuing after any applicable grace period has elapsed; the expiration or termination of such Credit Support Document or the failing or ceasing of such Credit Support Document, or any security interest granted by such party or such Credit Support Provider to the other party pursuant to any such Credit Support Document, to be in full force and effect for the purpose of this Agreement (in each case other than in accordance with its terms) prior to the satisfaction of all obligations of such party under each Transaction to which such Credit Support Document relates without the written consent of the other party; or
(2)
the party or such Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Credit Support Document (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);
(3)
Misrepresentation. A representation (other than a representation under

Section 3(e) or 3(f)) made or repeated or deemed to have been made or repeated by the party or any Credit Support Provider of such party in this Agreement or any Credit Support Document proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

(iv)

(v) Default Under Specified Transaction. The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:—

(1) defaults (other than by failing to make a delivery) under a Specified Transaction or any credit support arrangement relating to a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction; defaults, after giving effect to any applicable notice requirement or grace period, in making any payment due on the last payment or exchange date of, or any payment on early termination of, a Specified Transaction (or, if there is no applicable notice requirement or grace period, such default continues for at least one Local Business Day);

(2) defaults in making any delivery due under (including any delivery due on the last delivery or exchange date of) a Specified Transaction or any credit support arrangement relating to a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, all transactions outstanding under the documentation applicable to that Specified Transaction; or

(3) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, a Specified Transaction or any credit support arrangement relating to a Specified Transaction that is, in either case, confirmed or evidenced by a document or other confirming evidence executed and delivered by that party. Credit Support Provider or Specified Entity (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(4)

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Cross-Default. If "Cross-Default" is specified in the Schedule as applying to the party, the occurrence or existence of;—

(vi)

a default, event of default or other similar condition or event (however described) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or instruments relating to Specified Indebtedness of any of them (individually or collectively) where the aggregate principal amount of such agreements or instruments, either alone or together with the amount, if any, referred to in clause (2) below, is not less than the applicable Threshold Amount (as specified in the Schedule) which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments before it would otherwise have been due and payable; or

(1)

a default by such party, such Credit Support Provider or such Specified Entity (individually or collectively) in making one or more payments under such agreements or instruments on the due date for payment (after giving effect to any applicable notice requirement or grace period) in an aggregate amount, either alone or together with the amount, if any, referred to in clause (1) above, of not less than the applicable Threshold Amount;

(2)

(vii) Bankruptcy. The party, any Credit Support Provider of such party or any applicable Specified Entity of such party;—

(1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4)(A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors'

rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (1) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) above (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

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(viii) Merger Without Assumption. The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, or reorganises, reincorporates or reconstitutes into or as, another entity and, at the time of such consolidation, amalgamation, merger, transfer, reorganisation, reincorporation or reconstitution:-
the resulting, surviving or transferee entity fails to assume all the obligations of such party
or such Credit Support Provider under this Agreement or any Credit Support

Document to which it
or its predecessor was a party; or

(1)
(2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement.

Termination Events. The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any event specified below constitutes (subject to Section 5(c)) an Illegality if the event is specified in clause (i) below, a Force Majeure Event if the event is specified in clause (ii) below, a Tax Event if the event is specified in clause (iii) below, a Tax Event Upon Merger if the event is specified in clause (iv) below, and, if specified to be applicable, a Credit Event Upon Merger if the event is specified pursuant to clause (v) below or an Additional Termination Event if the event is specified pursuant to clause (vi) below;—

(b)
Illegality. After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, due to an event or circumstance (other than any action taken by a party or, if applicable, any Credit Support Provider of such party) occurring after a Transaction is entered into, it becomes unlawful under any applicable law (including without limitation the laws of any country in which payment, delivery or compliance is required by either party or any Credit Support Provider, as the case may be), on any day, or it would be unlawful if the relevant payment, delivery or compliance were required on that day (in each case, other than as a result of a breach by the party of Section 4(b)):—

(i)
for the Office through which such party (which will be the Affected Party) makes and receives payments or deliveries with respect to such Transaction to perform any absolute or contingent obligation to make a payment or delivery in respect of such Transaction, to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction; or

(1)
for such party or any Credit Support Provider of such party (which will be the Affected Party) to perform any absolute or contingent obligation to make a payment or

delivery which such party or Credit Support Provider has under any Credit Support Document relating to such Transaction, to receive a payment or delivery under such Credit Support Document or to comply with any other material provision of such Credit Support Document;

(2) Force Majeure Event. After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, by reason of force majeure or act of state occurring after a Transaction is entered into, on any day:-

(ii) the Office through which such party (which will be the Affected Party) makes and receives payments or deliveries with respect to such Transaction is prevented from performing any absolute or contingent obligation to make a payment or delivery in respect of such Transaction, from receiving a payment or delivery in respect of such Transaction or from complying with any other material provision of this Agreement relating to such Transaction (or would be so prevented if such payment, delivery or compliance were required on that day), or it becomes impossible or

(1)

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impracticable for such Office so to perform, receive or comply (or it would be impossible or

impracticable for such Office so to perform, receive or comply if such payment, delivery or compliance were required on that day); or

such party or any Credit Support Provider of such party (which will be the Affected Party)

is prevented from performing any absolute or contingent obligation to make a payment or delivery

which such party or Credit Support Provider has under any Credit Support Document relating to

such Transaction, from receiving a payment or delivery under such Credit Support Document or

from complying with any other material provision of such Credit Support Document (or would be

so prevented if such payment, delivery or compliance were required on that day), or it becomes

impossible or impracticable for such party or Credit Support Provider so to perform, receive or

comply (or it would be impossible or impracticable for such party or Credit Support Provider so to

perform, receive or comply if such payment, delivery or compliance were

required on that day).

(2)

so long as the force majeure or act of state is beyond the control of such Office, such party or such Credit Support Provider, as appropriate, and such Office, party or Credit Support Provider could not, after using all reasonable efforts (which will not require such party or Credit Support Provider to incur a loss, other than immaterial, incidental expenses), overcome such prevention, impossibility or impracticability;

Tax Event. Due to (1) any action taken by a taxing authority, or brought in a court of competent jurisdiction, after a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (2) a Change in Tax Law, the party (which will be the Affected Party) will, or there is a substantial likelihood that it will, on the next succeeding Scheduled Settlement Date

(A) be required to pay to the other party an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 9(h)) or (B) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax (except in respect of interest under Section 9(h)) and no additional amount is required to be paid in respect of such Tax under Section 2(d)(i)(4)

(other than by reason of Section 2(d)(i)(4)(A) or (B));

(iii)

Tax Event Upon Merger. The party (the "Burdened Party") on the next succeeding Scheduled Settlement Date will either (1) be required to pay an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 9(h)) or (2) receive a payment from which an amount has been deducted or withheld for or on account of any Tax in respect of which the other

party is not required to pay an additional amount (other than by reason of Section 2(d)(i)(4)(A) or (B)), in either case as a result of a party consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets (or any substantial part of the assets comprising the business conducted by it as of the date of this Master Agreement) to, or reorganising, reincorporating or reconstituting into or as, another entity (which will be the Affected Party) where such action does not constitute a Merger Without

Assumption;

(iv)

Credit Event Upon Merger. If "Credit Event Upon Merger" is specified in the Schedule as applying to the party, a Designated Event (as defined below) occurs with

respect to such party, any Credit Support Provider of such party or any applicable Specified Entity of such party (in each case, "X") and such Designated Event does not constitute a Merger Without Assumption, and the creditworthiness of X or, if applicable, the successor, surviving or transferee entity of X, after taking into account any applicable Credit Support Document, is materially weaker immediately after the occurrence of such Designated Event than that of X immediately prior to the occurrence of such Designated Event (and, in any such event, such party or its successor, surviving or transferee entity, as appropriate, will be the Affected Party). A "Designated Event" with respect to X means that;—

(V)
(1) X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets (or any substantial part of the assets comprising the business conducted by X as of the

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date of this Master Agreement) to, or reorganises, reincorporates or reconstitutes into or as, another entity; any person, related group of persons or entity acquires directly or indirectly the beneficial ownership of (A) equity securities having the power to elect a majority of the board of directors (or its equivalent) of X or (B) any other ownership interest enabling it to exercise control of X; or

(2)
X effects any substantial change in its capital structure by means of the issuance, incurrence or guarantee of debt or the issuance of (A) preferred stock or other securities convertible into or exchangeable for debt or preferred stock or (B) in the case of entities other than corporations, any other form of ownership interest; or

(3)
Additional Termination Event. If any "Additional Termination Event" is specified in the Schedule or any Confirmation as applying, the occurrence of such event (and, in such event, the Affected Party or Affected Parties will be as specified for such Additional Termination Event in the Schedule or such Confirmation).

(Vi)
(c) Hierarchy of Events.
An event or circumstance that constitutes or gives rise to an Illegality or a Force Majeure Event will not, for so long as that is the case, also constitute or give rise to an

Event of Default under Section 5(a)(i), 5(a)(ii)(l) or 5(a)(iii)(l) insofar as such event or circumstance relates to the failure to make any payment or delivery or a failure to comply with any other material provision of this Agreement or a Credit Support Document, as the case may be.

(i)
Except in circumstances contemplated by clause (i) above, if an event or circumstance which would otherwise constitute or give rise to an Illegality or a Force Majeure Event also constitutes an Event of Default or any other Termination Event, it will be treated as an Event of Default or such other Termination Event, as the case may be, and will not constitute or give rise to an Illegality or a Force Majeure Event.

(ii)
If an event or circumstance which would otherwise constitute or give rise to a Force Majeure Event also constitutes an Illegality, it will be treated as an Illegality, except as described in clause (ii) above, and not a Force Majeure Event.

(hi)
Deferral of Payments and Deliveries During Waiting Period. If an Illegality or a Force Majeure Event has occurred and is continuing with respect to a Transaction, each payment or delivery which would otherwise be required to be made under that Transaction will be deferred to, and will not be due until;—

(d)
the first Local Business Day or, in the case of a delivery, the first Local Delivery Day (or the first day that would have been a Local Business Day or Local Delivery Day, as appropriate, but for the occurrence of the event or circumstance constituting or giving rise to that Illegality or Force Majeure Event) following the end of any applicable Waiting Period in respect of that Illegality or Force Majeure Event, as the case may be; or

(i)
if earlier, the date on which the event or circumstance constituting or giving rise to that Illegality or Force Majeure Event ceases to exist or, if such date is not a Local Business Day or, in the case of a delivery, a Local Delivery Day, the first following day that is a Local Business Day or Local Delivery Day, as appropriate.

(ii)
Inability of Head or Home Office to Perform Obligations of Branch. If (i) an Illegality or a Force Majeure Event occurs under Section 5(b)(i)(l) or 5(b)(ii)(l) and the relevant Office is not the Affected Party's head

or home office, (ii) Section 10(a) applies, (iii) the other party seeks performance of the relevant obligation or

(e)

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compliance with the relevant provision by the Affected Party's head or home office and (iv) the Affected Party's head

or home office fails so to perform or comply due to the occurrence of an event or circumstance which would, if that

head or home office were the Office through which the Affected Party makes and receives payments and deliveries

with respect to the relevant Transaction, constitute or give rise to an Illegality or a Force Majeure Event, and such

failure would otherwise constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(l) with respect to such party,

then, for so long as the relevant event or circumstance continues to exist with respect to both the Office referred to in

Section 5(b)(i)(l) or 5(b)(ii)(l), as the case may be, and the Affected Party's head or home office, such failure will

not constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(l).

6.

Early Termination; Close-Out Netting

Right to Terminate Following Event of Default. If at any time an Event of Default with respect to a party

(the "Defaulting Party") has occurred and is then continuing, the other party (the "Non-defaulting Party") may, by not

more than 20 days notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier

than the day such notice is effective as an Early Termination Date in respect of all outstanding Transactions. If,

however, "Automatic Early Termination" is specified in the Schedule as applying to a party, then an Early

Termination Date in respect of all outstanding Transactions will occur immediately upon the occurrence with respect

to such party of an Event of Default specified in Section 5(a)(vii)(l), (3), (5), (6) or, to the extent analogous thereto,

(8), and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the

relevant petition upon the occurrence with respect to such party of an Event of Default specified in

Section 5(a)(vii)(4) or, to the extent analogous thereto, (8).

(a)

Right to Terminate Following Termination Event.

(b)

Notice. If a Termination Event other than a Force Majeure Event occurs, an Affected Party will,

promptly upon becoming aware of it, notify the other party, specifying the nature of that Termination Event

and each Affected Transaction, and will also give the other party such other information about that

Termination Event as the other party may reasonably require. If a Force

Majeure Event occurs, each party will, promptly upon becoming aware of it, use all reasonable efforts to notify the other party, specifying the nature of that Force Majeure Event, and will also give the other party such other information about that Force Majeure Event as the other party may reasonably require.

(i)
Transfer to Avoid Termination Event. If a Tax Event occurs and there is only one Affected Party, or if a Tax Event Upon Merger occurs and the Burdened Party is the Affected Party, the Affected Party will, as a condition to its right to designate an Early Termination Date under Section 6(b)(iv), use all reasonable efforts (which will not require such party to incur a loss, other than immaterial, incidental expenses) to transfer within 20 days after it gives notice under Section 6(b)(i) all its rights and obligations under this Agreement in respect of the Affected Transactions to another of its Offices or Affiliates so that such Termination Event ceases to exist.

(ii)
If the Affected Party is not able to make such a transfer it will give notice to the other party to that effect within such 20 day period, whereupon the other party may effect such a transfer within 30 days after the notice is given under Section 6(b)(i). Any such transfer by a party under this Section 6(b)(ii) will be subject to and conditional upon the prior written consent of the other party, which consent will not be withheld if such other party's policies in effect at such time would permit it to enter into transactions with the transferee on the terms proposed.
Two Affected Parties. If a Tax Event occurs and there are two Affected Parties, each party will use all reasonable efforts to reach agreement within 30 days after notice of such occurrence is given under Section 6(b)(i) to avoid that Termination Event.

(iii)

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(iv) Right to Terminate.

(1)
If:-
(A) a transfer under Section 6(b)(ii) or an agreement under Section 6(b)-(iii), as the case may be, has not been effected with respect to all Affected Transactions within 30 days after an Affected Party gives notice under Section 6(b)(i); or
(B) a Credit Event Upon Merger or an Additional Termination Event occurs, or a Tax Event Upon Merger occurs and the Burdened Party is not the Affected Party,

the Burdened Party in the case of a Tax Event Upon Merger, any Affected Party in the case of a Tax Event or an Additional Termination Event if there are two Affected Parties, or the Non-affected Party in the case of a Credit Event Upon Merger or an Additional Termination Event if there is only one Affected Party may, if the relevant Termination Event is then continuing, by not more than 20 days notice to the other party, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all Affected Transactions.

(2)

If at any time an Illegality or a Force Majeure Event has occurred and is then continuing and any applicable Waiting Period has expired:— Subject to clause (B) below, either party may, by not more than 20 days notice to the other party, designate (I) a day not earlier than the day on which such notice becomes effective as an Early Termination Date in respect of all Affected Transactions or (II) by specifying in that notice the Affected Transactions in respect of which it is designating the relevant day as an Early Termination Date, a day not earlier than two Local Business Days following the day on which such notice becomes effective as an Early Termination Date in respect of less than all Affected Transactions. Upon receipt of a notice designating an Early Termination Date in respect of less than all Affected Transactions, the other party may, by notice to the designating party, if such notice is effective on or before the day so designated, designate that same day as an Early Termination Date in respect of any or all other Affected Transactions.

(A)

An Affected Party (if the Illegality or Force Majeure Event relates to performance by such party or any Credit Support Provider of such party of an obligation to make any payment or delivery under, or to compliance with any other material provision of, the relevant Credit Support Document) will only have the right to designate an Early Termination Date under Section 6(b)(iv)(2)(A) as a result of an Illegality under Section 5(b)(i)(2) or a Force Majeure Event under Section 5(b)(ii)(2) following the prior designation by the other party of an Early Termination Date, pursuant to

Section 6(b)(iv)(2)(A), in respect of less than all Affected Transactions.

(B)

(0

Effect of Designation.

If notice designating an Early Termination Date is given under Section 6(a) or 6(b), the Early

Termination Date will occur on the date so designated, whether or not the relevant Event of Default or

Termination Event is then continuing.

(i)

Upon the occurrence or effective designation of an Early Termination Date, no further payments or

deliveries under Section 2(a)(i) or 9(h)(i) in respect of the Terminated Transactions will be required to be

made, but without prejudice to the other provisions of this Agreement. The amount, if any, payable in

respect of an Early Termination Date will be determined pursuant to Sections 6(e) and 9(h)(ii).

(ii)

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(d) Calculations; Payment Date.

Statement. On or as soon as reasonably practicable following the occurrence of an Early

Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and

will provide to the other party a statement (1) showing, in reasonable detail, such calculations (including any

quotations, market data or information from internal sources used in making such calculations),

(2) specifying (except where there are two Affected Parties) any Early Termination Amount payable and

(3) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of

written confirmation from the source of a quotation or market data obtained in determining a Close-out

Amount, the records of the party obtaining such quotation or market data will be conclusive evidence of the

existence and accuracy of such quotation or market data.

(i)

Payment Date. An Early Termination Amount due in respect of any Early Termination Date will,

together with any amount of interest payable pursuant to Section 9(h)(ii)-

(2), be payable (1) on the day on

which notice of the amount payable is effective in the case of an Early Termination Date which is designated

or occurs as a result of an Event of Default and (2) on the day which is two Local Business Days after the

day on which notice of the amount payable is effective (or, if there are two Affected Parties, after the day on

which the statement provided pursuant to clause (i) above by the second

party to provide such a statement is effective) in the case of an Early Termination Date which is designated as a result of a Termination Event.

(ii)

Payments on Early Termination. If an Early Termination Date occurs, the amount, if any, payable in respect of that Early Termination Date (the "Early Termination Amount") will be determined pursuant to this Section 6(e) and will be subject to Section 6(f).

(e)

Events of Default. If the Early Termination Date results from an Event of Default, the Early Termination Amount will be an amount equal to (1) the sum of (A) the Termination Currency Equivalent of the Close-out Amount or Close-out Amounts (whether positive or negative) determined by the Non-defaulting Party for each Terminated Transaction or group of Terminated Transactions, as the case may be, and (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (2) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If the Early Termination Amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of the Early Termination Amount to the Defaulting Party.

(i)

Termination Events. If the Early Termination Date results from a Termination Event:—

(ii)

One Affected Party. Subject to clause (3) below, if there is one Affected Party, the Early Termination Amount will be determined in accordance with Section 6(e)(i), except that references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and to the Non-affected Party, respectively.

(1)

Two Affected Parties. Subject to clause (3) below, if there are two Affected Parties, each party will determine an amount equal to the Termination Currency Equivalent of the sum of the Close-out Amount or Close-out Amounts (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions, as the case may be, and the Early Termination Amount will be an amount equal to (A) the sum of (I) one-half of the difference between the higher amount so determined (by party "X") and the lower amount so determined (by party "Y") and

(II) the Termination Currency Equivalent of the Unpaid Amounts owing to X less (B) the Termination Currency Equivalent of the Unpaid Amounts owing to Y. If the Early Termination Amount is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of the Early Termination Amount to Y.

(2)

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Mid-Market Events. If that Termination Event is an Illegality or a Force Majeure Event, then the Early Termination Amount will be determined in accordance with clause (1) or (2) above, as appropriate, except that, for the purpose of determining a Close-out Amount or Close-out

Amounts, the Determining Party will;—

(3)

if obtaining quotations from one or more third parties (or from any of the Determining Party's Affiliates), ask each third party or Affiliate (I) not to take account of the current creditworthiness of the Determining Party or any existing Credit Support

Document and (II) to provide mid-market quotations; and

(A)

(B) in any other case, use mid-market values without regard to the creditworthiness of the Determining Party.

Adjustment for Bankruptcy. In circumstances where an Early Termination Date occurs because

Automatic Early Termination applies in respect of a party, the Early Termination Amount will be subject to such adjustments as are appropriate and permitted by applicable law to reflect any payments or deliveries

made by one party to the other under this Agreement (and retained by such other party) during the period

from the relevant Early Termination Date to the date for payment determined under Section 6(d)(ii).

(iii)

Adjustment for Illegality or Force Majeure Event. The failure by a party or any Credit Support

Provider of such party to pay, when due, any Early Termination Amount will not constitute an Event of

Default under Section 5(a)(i) or 5(a)(iii)(l) if such failure is due to the occurrence of an event or

circumstance which would, if it occurred with respect to payment, delivery or compliance related to a

Transaction, constitute or give rise to an Illegality or a Force Majeure Event. Such amount will (1) accrue

interest and otherwise be treated as an Unpaid Amount owing to the other party if subsequently an Early

Termination Date results from an Event of Default, a Credit Event Upon Merger or an Additional Termination Event in respect of which all outstanding Transactions are Affected Transactions and

(2) otherwise accrue interest in accordance with Section 9(h)(ii)(2).

(iv)

Pre-Estimate. The parties agree that an amount recoverable under this Section 6(e) is a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks, and, except as otherwise provided in this Agreement, neither party will be entitled to recover any additional damages as a consequence of the termination of the Terminated Transactions.

(V)

Set-Off. Any Early Termination Amount payable to one party (the "Payee") by the other party (the "Payer"), in circumstances where there is a Defaulting Party or where there is one Affected Party in the case where either a Credit Event Upon Merger has occurred or any other Termination Event in respect of which all outstanding Transactions are Affected Transactions has occurred, will, at the option of the Non-defaulting Party or the Non-affected Party, as the case may be ("X") (and without prior notice to the Defaulting Party or the Affected Party, as the case may be), be reduced by its set-off against any other amounts ("Other Amounts") payable by the Payee to the Payer (whether or not arising under this Agreement, matured or contingent and irrespective of the currency, place of payment or place of booking of the obligation). To the extent that any Other Amounts are so set off, those Other Amounts will be discharged promptly and in all respects. X will give notice to the other party of any set-off effected under this Section 6(f).

(0)

For this purpose, either the Early Termination Amount or the Other Amounts (or the relevant portion of such amounts) may be converted by X into the currency in which the other is denominated at the rate of exchange at which such party would be able, in good faith and using commercially reasonable procedures, to purchase the relevant amount of such currency.

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If an obligation is unascertained, X may in good faith estimate that obligation and set off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained.

Nothing in this Section 6(f) will be effective to create a charge or other security interest. This Section 6(f) will be

without prejudice and in addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirement to which any party is at any time otherwise entitled or subject (whether by operation of law, contract or otherwise).

Transfer

7.

Subject to Section 6(b)(ii) and to the extent permitted by applicable law, neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by either party

without the prior written consent of the other party, except that:—

a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity (but without prejudice to any other right or remedy under this Agreement); and

(a)

a party may make such a transfer of all or any part of its interest in any Early Termination Amount payable

to it by a Defaulting Party, together with any amounts payable on or with respect to that interest and any other rights

associated with that interest pursuant to Sections 8, 9(h) and 11.

(b)

Any purported transfer that is not in compliance with this Section 7 will be void.

8.

Contractual Currency

Payment in the Contractual Currency. Each payment under this Agreement will be made in the relevant

currency specified in this Agreement for that payment (the "Contractual Currency"). To the extent permitted by

applicable law, any obligation to make payments under this Agreement in the Contractual Currency will not be

discharged or satisfied by any tender in any currency other than the Contractual Currency, except to the extent such

tender results in the actual receipt by the party to which payment is owed, acting in good faith and using

commercially reasonable procedures in converting the currency so tendered into the Contractual Currency, of the full

amount in the Contractual Currency of all amounts payable in respect of this Agreement. If for any reason the

amount in the Contractual Currency so received falls short of the amount in the Contractual Currency payable in

respect of this Agreement, the party required to make the payment will, to the extent permitted by applicable law,

immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the

shortfall. If for any reason the amount in the Contractual Currency so received exceeds the amount in the Contractual

Currency payable in respect of this Agreement, the party receiving the

payment will refund promptly the amount of such excess.

(a)
Judgments. To the extent permitted by applicable law, if any judgment or order expressed in a currency other than the Contractual Currency is rendered (i) for the payment of any amount owing in respect of this Agreement, (ii) for the payment of any amount relating to any early termination in respect of this Agreement or (iii) in respect of a judgment or order of another court for the payment of any amount described in clause (i) or (ii) above, the party seeking recovery, after recovery in full of the aggregate amount to which such party is entitled pursuant to the judgment or order, will be entitled to receive immediately from the other party the amount of any shortfall of the Contractual Currency received by such party as a consequence of sums paid in such other currency and will refund promptly to the other party any excess of the Contractual Currency received by such party as a consequence of sums paid in such other currency if such shortfall or such excess arises or results from any variation between the rate of exchange at which the Contractual Currency is converted into the currency of the judgment or order for the purpose of such judgment or order and the rate of exchange at which such party is able, acting in good faith and using

(b)
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commercially reasonable procedures in converting the currency received into the Contractual Currency, to purchase the Contractual Currency with the amount of the currency of the judgment or order actually received by such party.

Separate Indemnities. To the extent permitted by applicable law, the indemnities in this Section 8 constitute separate and independent obligations from the other obligations in this Agreement, will be enforceable as separate and independent causes of action, will apply notwithstanding any indulgence granted by the party to which any payment is owed and will not be affected by Judgment being obtained or claim or proof being made for any other sums payable in respect of this Agreement.

(c)
(d) Evidence of Loss. For the purpose of this Section 8, it will be sufficient for a party to demonstrate that it would have suffered a loss had an actual exchange or purchase been made.

9.
Miscellaneous
Entire Agreement. This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter. Each of the parties acknowledges that in entering into this Agreement it has not relied

on any oral or written representation, warranty or other assurance (except as provided for or referred to in this Agreement) and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this Agreement will limit or exclude any liability of a party for fraud.

(a)
Amendments. An amendment, modification or waiver in respect of this Agreement will only be effective if in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system.

(b)
Survival of Obligations. Without prejudice to Sections 2(a)(iii) and 6(c)-(ii), the obligations of the parties under this Agreement will survive the termination of any Transaction.

(c)
Remedies Cumulative. Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.

(d)
(e)
Counterparts and Confirmations.

(i)
This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission and by electronic messaging system), each of which will be deemed an original. The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation will be entered into as soon as practicable and may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes, by an exchange of electronic messages on an electronic messaging system or by an exchange of e-mails, which in each case will be sufficient for all purposes to evidence a binding supplement to this Agreement. The parties will specify therein or through another effective means that any such counterpart, telex, electronic message or e-mail constitutes a Confirmation.

(ii)
(f)
No Waiver of Rights. A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or

partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

(g) Headings. The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.

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(h) Interest and Compensation.

Prior to Early Termination. Prior to the occurrence or effective designation of an Early

Termination Date in respect of the relevant Transaction;—

(0

Interest on Defaulted Payments. If a party defaults in the performance of any payment

obligation, it will, to the extent permitted by applicable law and subject to Section 6(c), pay interest

(before as well as after judgment) on the overdue amount to the other party on demand in the same

currency as the overdue amount, for the period from (and including) the original due date for

payment to (but excluding) the date of actual payment (and excluding any period in respect of

which interest or compensation in respect of the overdue amount is due pursuant to clause (3)(B) or

(C) below), at the Default Rate.

(1)

Compensation for Defaulted Deliveries. If a party defaults in the performance of any

obligation required to be settled by delivery, it will on demand (A) compensate the other party to

the extent provided for in the relevant Confirmation or elsewhere in this Agreement and (B) unless

otherwise provided in the relevant Confirmation or elsewhere in this Agreement, to the extent

permitted by applicable law and subject to Section 6(c), pay to the other party interest (before as

well as after judgment) on an amount equal to the fair market value of that which was required to be

delivered in the same currency as that amount, for the period from (and including) the originally

scheduled date for delivery to (but excluding) the date of actual delivery (and excluding any period

in respect of which interest or compensation in respect of that amount is due pursuant to clause (4)

below), at the Default Rate. The fair market value of any obligation referred to above will be

determined as of the originally scheduled date for delivery, in good faith and using commercially

reasonable procedures, by the party that was entitled to take delivery.

(2)

Interest on Deferred Payments. If:—

(3)

a party does not pay any amount that, but for Section 2(a)(iii), would have been payable, it will, to the extent permitted by applicable law and subject to Section 6(c) and clauses (B) and (C) below, pay interest (before as well as after judgment) on that amount to the other party on demand (after such amount becomes payable) in the same currency as that amount, for the period from (and including) the date the amount would, but for Section 2(a)(iii), have been payable to (but excluding) the date the amount actually becomes payable, at the Applicable Deferral Rate;

(A)

a payment is deferred pursuant to Section 5(d), the party which would otherwise have been required to make that payment will, to the extent permitted by applicable law, subject to Section 6(c) and for so long as no Event of Default or Potential Event of Default with respect to that party has occurred and is continuing, pay interest (before as well as after judgment) on the amount of the deferred payment to the other party on demand (after such amount becomes payable) in the same currency as the deferred payment, for the period from (and including) the date the amount would, but for Section 5(d), have been payable to (but excluding) the earlier of the date the payment is no longer deferred pursuant to Section 5(d) and the date during the deferral period upon which an Event of Default or Potential Event of Default with respect to that party occurs, at the Applicable Deferral Rate; or

(B)

a party fails to make any payment due to the occurrence of an Illegality or a Force Majeure Event (after giving effect to any deferral period contemplated by clause (B) above), it will, to the extent permitted by applicable law, subject to Section 6(c) and for so long as the event or circumstance giving rise to that Illegality or Force Majeure Event

(C)

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continues and no Event of Default or Potential Event of Default with respect to that party has occurred and is continuing, pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as the overdue amount, for the period from (and including) the date the party fails to make the payment due to the occurrence of the relevant Illegality or Force Majeure Event (or, if later, the date the payment is no longer deferred pursuant to Section 5(d)) to (but excluding) the earlier of the date the event or circumstance giving rise to that Illegality or Force Majeure Event ceases to exist and the date during the period upon which an Event of Default or Potential Event of Default with respect to that party occurs (and excluding any period in respect of which interest or compensation in respect of the overdue amount is due pursuant to clause (B) above), at the Applicable Deferral Rate.
Compensation for Deferred Deliveries. If;—

(4)
(A) a party does not perform any obligation that, but for Section 2(a)(iii), would have been required to be settled by delivery;
(B) a delivery is deferred pursuant to Section 5(d); or
a party fails to make a delivery due to the occurrence of an Illegality or a Force Majeure Event at a time when any applicable Waiting Period has expired.

(C)
the party required (or that would otherwise have been required) to make the delivery will, to the extent permitted by applicable law and subject to Section 6(c), compensate and pay interest to the other party on demand (after, in the case of clauses (A) and (B) above, such delivery is required) if and to the extent provided for in the relevant Confirmation or elsewhere in this Agreement.

Early Termination. Upon the occurrence or effective designation of an Early Termination Date in respect of a Transaction:—

(ii)
Unpaid Amounts. For the purpose of determining an Unpaid Amount in respect of the relevant Transaction, and to the extent permitted by applicable law, interest will accrue on the amount of any payment obligation or the amount equal to the fair market value of any obligation required to be settled by delivery included in such determination in the same currency as that

amount, for the period from (and including) the date the relevant obligation was (or would have been but for Section 2(a)(iii) or 5(d)) required to have been performed to (but excluding) the relevant Early Termination Date, at the Applicable Close-out Rate.

(1)
Interest on Early Termination Amounts. If an Early Termination Amount is due in respect of such Early Termination Date, that amount will, to the extent permitted by applicable law, be paid together with interest (before as well as after judgment) on that amount in the Termination Currency, for the period from (and including) such Early Termination Date to (but excluding) the date the amount is paid, at the Applicable Close-out Rate.

(2)
(iii) Interest Calculation. Any interest pursuant to this Section 9(h) will be calculated on the basis of daily compounding and the actual number of days elapsed.

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10. Offices; Multibranch Parties

If Section 10(a) is specified in the Schedule as applying, each party that enters into a Transaction through an Office other than its head or home office represents to and agrees with the other party that, notwithstanding the place of booking or its jurisdiction of incorporation or organisation, its obligations are the same in terms of recourse against it as if it had entered into the Transaction through its head or home office, except that a party will not have recourse to the head or home office of the other party in respect of any payment or delivery deferred pursuant to Section 5(d) for so long as the payment or delivery is so deferred. This representation and agreement will be deemed to be repeated by each party on each date on which the parties enter into a Transaction.

(a)
If a party is specified as a Multibranch Party in the Schedule, such party may, subject to clause (c) below, enter into a Transaction through, book a Transaction in and make and receive payments and deliveries with respect to a Transaction through any Office listed in respect of that party in the Schedule (but not any other Office unless otherwise agreed by the parties in writing).

(b)
The Office through which a party enters into a Transaction will be the Office specified for that party in the relevant Confirmation or as otherwise agreed by the parties in writing, and, if an Office for that party is not specified in the Confirmation or otherwise agreed by the parties in writing, its head or home office. Unless the parties

otherwise agree in writing, the Office through which a party enters into a Transaction will also be the Office in which it books the Transaction and the Office through which it makes and receives payments and deliveries with respect to the Transaction. Subject to Section 6(b)(ii), neither party may change the Office in which it books the Transaction or the Office through which it makes and receives payments or deliveries with respect to a Transaction without the prior written consent of the other party.

(c)

11.

Expenses

A Defaulting Party will on demand indemnify and hold harmless the other party for and against all reasonable out-of-pocket expenses, including legal fees, execution fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document to which the Defaulting Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection.

12. Notices

Effectiveness. Any notice or other communication in respect of this Agreement may be given in any manner described below (except that a notice or other communication under Section 5 or 6 may not be given by electronic messaging system or e-mail) to the address or number or in accordance with the electronic messaging system or e-mail details provided (see the Schedule) and will be deemed effective as indicated;—

(a)

(i)

if in writing and delivered in person or by courier, on the date it is delivered;

(ii)

if sent by telex, on the date the recipient's answerback is received;

if sent by facsimile transmission, on the date it is received by a

responsible employee of the

recipient in legible form (it being agreed that the burden of proving

receipt will be on the sender and will not

be met by a transmission report generated by the sender's facsimile machine);

(iii)

if sent by certified or registered mail (airmail, if overseas) or the

equivalent (return receipt

requested), on the date it is delivered or its delivery is attempted;

(iv)

(v)

if sent by electronic messaging system, on the date it is received; or

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(vi) if sent by e-mail, on the date it is delivered.

unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Local Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Local Business Day, in which case that communication will be deemed given and effective on the first following day that is a Local Business Day.

(b) Change of Details. Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system or e-mail details at which notices or other communications are to be given to it.

Governing Law and Jurisdiction

13.

(a) Governing Law. This Agreement will be governed by and construed in accordance with the law specified in the Schedule.

(b) Jurisdiction. With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Agreement ("Proceedings"), each party irrevocably;-

(i) submits;-

(1) if this Agreement is expressed to be governed by English law, to (A) the non-exclusive jurisdiction of the English courts if the Proceedings do not involve a Convention Court and (B) the exclusive jurisdiction of the English courts if the Proceedings do involve a Convention Court; or

(2) if this Agreement is expressed to be governed by the laws of the State of New York, to the non-exclusive jurisdiction of the courts of the State of New York and the United States District

Court located in the Borough of Manhattan in New York City;

waives any objection which it may have at any time to the laying of venue of any Proceedings

brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient

forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party; and

(ii)

(iii)

agrees, to the extent permitted by applicable law, that the bringing of Proceedings in any one or more jurisdictions will not preclude the bringing of Proceedings in any other jurisdiction.

Service of Process. Each party irrevocably appoints the Process Agent, if any, specified opposite its name

in the Schedule to receive, for it and on its behalf service of process in any Proceedings. If for any reason any

party's Process Agent is unable to act as such, such party will promptly notify the other party and within 30 days

appoint a substitute process agent acceptable to the other party. The parties irrevocably consent to service of process given in the manner provided for notices in Section 12(a)(i), 12(a)(iii) or 12(a)(iv). Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by applicable law.

Waiver of Immunities. Each party irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction or order for specific performance or recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

(c)

(d)

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Definitions

14.

As used in this Agreement;—

“Additional Representation” has the meaning specified in Section 3.

“Additional Termination Event” has the meaning specified in Section 5(b).

“Affected Party” has the meaning specified in Section 5(b).

“Affected Transactions” means (a) with respect to any Termination Event consisting of an Illegality, Force Majeure

Event, Tax Event or Tax Event Upon Merger, all Transactions affected by the occurrence of such Termination Event

(which, in the case of an Illegality under Section 5(b)(i)(2) or a Force Majeure Event under Section 5(b)(ii)(2), means

all Transactions unless the relevant Credit Support Document references only certain Transactions, in which case

those Transactions and, if the relevant Credit Support Document constitutes a Confirmation for a Transaction, that

Transaction) and (b) with respect to any other Termination Event, all Transactions.

“Affiliate” means, subject to the Schedule, in relation to any person, any entity controlled, directly or indirectly, by

the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common

control with the person. For this purpose, “control” of any entity or person means ownership of a majority of the

voting power of the entity or person.

“Agreement” has the meaning specified in Section 1(c).

“Applicable Close-out Rate” means:—

(a)

in respect of the determination of an Unpaid Amount;—

(i) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii))

by a Defaulting Party, the Default Rate;

(ii) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii))

by a Non-defaulting Party, the Non-default Rate;

(iii)

in respect of obligations deferred pursuant to Section 5(d), if there is no Defaulting Party and for so

long as the deferral period continues, the Applicable Deferral Rate; and

(iv) in all other cases following the occurrence of a Termination Event (except where interest accrues

pursuant to clause (iii) above), the Applicable Deferral Rate; and

(b)

in respect of an Early Termination Amount:—

(i) for the period from (and including) the relevant Early Termination Date to (but excluding) the date

(determined in accordance with Section 6(d)(ii)) on which that amount is payable:—

if the Early Termination Amount is payable by a Defaulting Party, the Default Rate;

(I)

(2)

if the Early Termination Amount is payable by a Non-defaulting Party, the Non-default

Rate; and

(3)

in all other cases, the Applicable Deferral Rate; and

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for the period from (and including) the date (determined in accordance with Section 6(d)(ii)) on

(ii)

which that amount is payable to (but excluding) the date of actual payment:—

if a party fails to pay the Early Termination Amount due to the occurrence of an event or

circumstance which would, if it occurred with respect to a payment or delivery under a Transaction,

constitute or give rise to an Illegality or a Force Majeure Event, and for so long as the Early

Termination Amount remains unpaid due to the continuing existence of such event or circumstance,

the Applicable Deferral Rate;

(1)

(2) if the Early Termination Amount is payable by a Defaulting Party (but excluding any

period in respect of which clause (1) above applies), the Default Rate;

(3) if the Early Termination Amount is payable by a Non-defaulting Party (but excluding any

period in respect of which clause (1) above applies), the Non-default Rate;

and

(4) in all other cases, the Termination Rate.

"Applicable Deferral Rate" means:—

for the purpose of Section 9(h)(i)(3)(A), the rate certified by the relevant payer to be a rate offered to the payer by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the payer for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market;

(a) for purposes of Section 9(h)(i)(3)(B) and clause (a)(iii) of the definition of Applicable Close-out Rate, the rate certified by the relevant payer to be a rate offered to prime banks by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the payer after consultation with the other party, if practicable, for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market; and

(b) for purposes of Section 9(h)(i)(3)(C) and clauses (a)(iv), (b)(i)(3) and (b)(ii)(l) of the definition of Applicable Close-out Rate, a rate equal to the arithmetic mean of the rate determined pursuant to clause (a) above and a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount.

(c)

"Automatic Early Termination" has the meaning specified in Section 6(a).

"Burdened Party" has the meaning specified in Section 5(b)(iv).

"Change in Tax Law" means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs after the parties enter into the relevant Transaction.

"Close-out Amount" means, with respect to each Terminated Transaction or each group of Terminated Transactions and a Determining Party, the amount of the losses or costs of the Determining Party that are or would be incurred under then prevailing circumstances (expressed as a positive number) or gains of the Determining Party that are or would be realised under then prevailing circumstances (expressed as a negative number) in replacing, or in providing for the Determining Party the economic equivalent of, (a) the material terms of that Terminated Transaction or group of Terminated Transactions, including the payments and deliveries by the parties under Section 2(a)(i) in respect of that Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date (assuming

satisfaction of the conditions precedent in

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Section 2(a)(iii)) and (b) the option rights of the parties in respect of that Terminated Transaction or group of Terminated Transactions.

Any Close-out Amount will be determined by the Determining Party (or its agent), which will act in good faith and use commercially reasonable procedures in order to produce a commercially reasonable result. The Determining

Party may determine a Close-out Amount for any group of Terminated Transactions or any individual Terminated Transaction but, in the aggregate, for not less than all Terminated Transactions. Each Close-out Amount will be

determined as of the Early Termination Date or, if that would not be commercially reasonable, as of the date or dates

following the Early Termination Date as would be commercially reasonable.

Unpaid Amounts in respect of a Terminated Transaction or group of Terminated Transactions and legal fees and out-

of-pocket expenses referred to in Section 11 are to be excluded in all determinations of Close-out Amounts.

In determining a Close-out Amount, the Determining Party may consider any relevant information, including, without

limitation, one or more of the following types of information:-

(i) quotations (either firm or indicative) for replacement transactions supplied by one or more third parties that

may take into account the creditworthiness of the Determining Party at the time the quotation is provided and the

terms of any relevant documentation, including credit support documentation, between the Determining Party and the

third party providing the quotation;

information consisting of relevant market data in the relevant market supplied by one or more third parties

including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other

relevant market data in the relevant market; or

(ii)

information of the types described in clause (i) or (ii) above from internal sources (including any of the

Determining Party's Affiliates) if that information is of the same type used by the Determining Party in the regular

course of its business for the valuation of similar transactions.

(iii)

The Determining Party will consider, taking into account the standards and procedures described in this definition,

quotations pursuant to clause (i) above or relevant market data pursuant to clause (ii) above unless the Determining

Party reasonably believes in good faith that such quotations or relevant market data are not readily available or would

produce a result that would not satisfy those standards. When considering information described in clause (i), (ii) or

(iii) above, the Determining Party may include costs of funding, to the extent costs of funding are not and would not be a component of the other information being utilised. Third parties supplying quotations pursuant to clause (i) above or market data pursuant to clause (ii) above may include, without limitation, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other sources of market information.

Without duplication of amounts calculated based on information described in clause (i), (ii) or (iii) above, or other relevant information, and when it is commercially reasonable to do so, the Determining Party may in addition consider in calculating a Close-out Amount any loss or cost incurred in connection with its terminating, liquidating or re-establishing any hedge related to a Terminated Transaction or group of Terminated Transactions (or any gain resulting from any of them).

Commercially reasonable procedures used in determining a Close-out Amount may include the following:-

application to relevant market data from third parties pursuant to clause (ii) above or information from internal sources pursuant to clause (iii) above of pricing or other valuation models that are, at the time of the determination of the Close-out Amount, used by the Determining Party in the regular course of its business in pricing or valuing transactions between the Determining Party and unrelated third parties that are similar to the Terminated Transaction or group of Terminated Transactions; and

(1)

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application of different valuation methods to Terminated Transactions or groups of Terminated Transactions depending on the type, complexity, size or number of the Terminated Transactions or group of Terminated Transactions.

(2)

"Confirmation" has the meaning specified in the preamble.

"consent" includes a consent, approval, action, authorisation, exemption, notice, filing, registration or exchange control consent.

"Contractual Currency" has the meaning specified in Section 8(a).

"Convention Court" means any court which is bound to apply to the Proceedings either Article 17 of the 1968

Brussels Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters or

Article 17 of the 1988 Lugano Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters.

"Credit Event Upon Merger" has the meaning specified in Section 5(b).

"Credit Support Document" means any agreement or instrument that is

specified as such in this Agreement.

"Credit Support Provider" has the meaning specified in the Schedule.

"Cross-Default" means the event specified in Section 5(a)(vi).

"Default Rate" means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount plus 1 % per annum.

"Defaulting Party" has the meaning specified in Section 6(a).

"Designated Event" has the meaning specified in Section 5(b)(v).

"Determining Party" means the party determining a Close-out Amount.

"Early Termination Amount" has the meaning specified in Section 6(e).

"Early Termination Date" means the date determined in accordance with Section 6(a) or 6(b)(iv).

"electronic messages" does not include e-mails but does include documents expressed in markup languages, and

"electronic messaging system" will be construed accordingly.

"English law" means the law of England and Wales, and "English" will be construed accordingly.

"Event of Default" has the meaning specified in Section 5(a) and, if applicable, in the Schedule.

"Force Majeure Event" has the meaning specified in Section 5(b).

"General Business Day" means a day on which commercial banks are open for general business (including dealings

in foreign exchange and foreign currency deposits).

"Illegality" has the meaning specified in Section 5(b).

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"Indemnifiable Tax" means any Tax other than a Tax that would not be imposed in respect of a payment under this

Agreement but for a present or former connection between the jurisdiction of the government or taxation authority

imposing such Tax and the recipient of such payment or a person related to such recipient (including, without

limitation, a connection arising from such recipient or related person being or having been a citizen or resident of

such jurisdiction, or being or having been organised, present or engaged in a trade or business in such jurisdiction, or

having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a

connection arising solely from such recipient or related person having executed, delivered, performed its obligations

or received a payment under, or enforced, this Agreement or a Credit Support Document).

"law" includes any treaty, law, rule or regulation (as modified, in the case of tax matters, by the practice of any

relevant governmental revenue authority), and "unlawful" will be construed accordingly.

"Local Business Day" means (a) in relation to any obligation under Section 2(a)(1), a General Business Day in the

place or places specified in the relevant Confirmation and a day on which a relevant settlement system is open or

operating as specified in the relevant Confirmation or, if a place or a settlement system is not so specified, as otherwise agreed by the parties in writing or determined pursuant to provisions contained, or incorporated by reference, in this Agreement, (b) for the purpose of determining when a Waiting Period expires, a General Business Day in the place where the event or circumstance that constitutes or gives rise to the Illegality or Force Majeure Event, as the case may be, occurs, (c) in relation to any other payment, a General Business Day in the place where the relevant account is located and, if different, in the principal financial centre, if any, of the currency of such payment and, if that currency does not have a single recognised principal financial centre, a day on which the settlement system necessary to accomplish such payment is open, (d) in relation to any notice or other communication, including notice contemplated under Section 5(a)(i), a General Business Day (or a day that would have been a General Business Day but for the occurrence of an event or circumstance which would, if it occurred with respect to payment, delivery or compliance related to a Transaction, constitute or give rise to an Illegality or a Force Majeure Event) in the place specified in the address for notice provided by the recipient and, in the case of a notice contemplated by Section 2(b), in the place where the relevant new account is to be located and (e) in relation to Section 5(a)(v)(2), a General Business Day in the relevant locations for performance with respect to such Specified Transaction.

“Local Delivery Day” means, for purposes of Sections 5(a)(1) and 5(d), a day on which settlement systems necessary to accomplish the relevant delivery are generally open for business so that the delivery is capable of being accomplished in accordance with customary market practice, in the place specified in the relevant Confirmation or, if not so specified, in a location as determined in accordance with customary market practice for the relevant delivery.

“Master Agreement” has the meaning specified in the preamble.

“Merger Without Assumption” means the event specified in Section 5(a)-(viii),

“Multiple Transaction Payment Netting” has the meaning specified in Section 2(c).

“Non-affected Party” means, so long as there is only one Affected Party, the other party.

“Non-default Rate” means the rate certified by the Non-defaulting Party to be a rate offered to the Non-defaulting Party by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the Non-defaulting Party for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market.

“Non-defaulting Party” has the meaning specified in Section 6(a).

"Office" means a branch or office of a party, which may be such party's head or home office.

"Other Amounts" has the meaning specified in Section 6(f).

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"Payee" has the meaning specified in Section 6(f).

"Payer" has the meaning specified in Section 6(f)..

"Potential Event of Default" means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

"Proceedings" has the meaning specified in Section 13(b).

"Process Agent" has the meaning specified in the Schedule.

"rate of exchange" includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the Contractual Currency.

"Relevant Jurisdiction" means, with respect to a party, the jurisdictions (a) in which the party is incorporated, organised, managed and controlled or considered to have its seat, (b) where an Office through which the party is acting for purposes of this Agreement is located, (c) in which the party executes this Agreement and (d) in relation to any payment, from or through which such payment is made.

"Schedule" has the meaning specified in the preamble.

"Scheduled Settlement Date" means a date on which a payment or delivery is to be made under Section 2(a)(i) with respect to a Transaction.

"Specified Entity" has the meaning specified in the Schedule.

"Specified Indebtedness" means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

"Specified Transaction" means, subject to the Schedule, (a) any transaction (including an agreement with respect to any such transaction) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is not a Transaction under this Agreement but (i) which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, weather index transaction or forward purchase or sale of a security, commodity or other financial

instrument or interest (including any option with respect to any of these transactions) or (ii) which is a type of transaction that is similar to any transaction referred to in clause (i) above that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and which is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made, (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

"Stamp Tax" means any stamp, registration, documentation or similar tax.

"Stamp Tax Jurisdiction" has the meaning specified in Section 4(e).

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"Tax" means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

"Tax Event" has the meaning specified in Section 5(b).

"Tax Event Upon Merger" has the meaning specified in Section 5(b).

"Terminated Transactions" means, with respect to any Early Termination Date, (a) if resulting from an Illegality or a Force Majeure Event, all Affected Transactions specified in the notice given pursuant to Section 6(b)(iv), (b) if resulting from any other Termination Event, all Affected Transactions and (c) if resulting from an Event of Default, all Transactions in effect either immediately before the effectiveness of the notice designating that Early Termination Date or, if Automatic Early Termination applies, immediately before that Early Termination Date.

"Termination Currency" means (a) if a Termination Currency is specified in the Schedule and that currency is freely available, that currency, and (b) otherwise, euro if this Agreement is expressed to be governed by English law or United States Dollars if this Agreement is expressed to be governed by the laws of the State of New York.

"Termination Currency Equivalent" means, in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency (the "Other Currency"), the amount in the Termination Currency determined by the party making the relevant determination as being required to purchase such amount of such Other Currency as at the

relevant Early Termination Date, or, if the relevant Close-out Amount is determined as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Other Currency with the Termination Currency at or about 11 :00 a.m. (in the city in which such foreign exchange agent is located) on such date as would be customary for the determination of such a rate for the purchase of such Other Currency for value on the relevant Early Termination Date or that later date. The foreign exchange agent will, if only one party is obliged to make a determination under Section 6(e), be selected in good faith by that party and otherwise will be agreed by the parties.

"Termination Event" means an Illegality, a Force Majeure Event, a Tax Event, a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

"Termination Rate" means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

"Threshold Amount" means the amount, if any, specified as such in the Schedule.

"Transaction" has the meaning specified in the preamble.

"Unpaid Amounts" owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii) or due but for Section 5(d)) to such party under Section 2(a)(i) or 2(d)(i)(4) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date, (b) in respect of each Terminated Transaction, for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii) or 5(d)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market value of that which was (or would have been) required to be delivered and (c) if the Early Termination Date results from an Event of Default, a Credit Event Upon Merger or an Additional Termination Event in respect of which all outstanding Transactions are Affected Transactions, any Early Termination Amount due prior to such Early Termination Date and which remains unpaid as of such Early Termination Date, in each case together with any amount of interest accrued or other

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compensation in respect of that obligation or deferred obligation, as the case may be, pursuant to Section

9(h)(ii)(1) or (2), as appropriate. The fair market value of any obligation referred to in clause (b) above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it will be the average of the Termination Currency Equivalents of the fair market values so determined by both parties.

"Waiting Period" means:--

in respect of an event or circumstance under Section 5(b)(i), other than in the case of Section

5(b)(i)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of three Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the

(a)
(b) occurrence of that event or circumstance; and
in respect of any event or circumstance under Section 5(b)(ii), other than in the case of Section

5(b)(ii)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of eight Local Business Days (or days that would have been local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event of circumstance.

(c)
IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document,

SOUTHERN FINANCIAL, LI

DEUTSCHE BANK AG

By: ,

_____ ^

Name:

Title: (Y\ ObUtA-ttr

By: .

Name:

Title:

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DIRECTOR

By:

By:

Name:

Title:

Name:

Title:

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compensation in respect of that obligation or deferred obligation, as the case may be, pursuant to Section 9(h)(ii)(1) or (2), as appropriate. The fair market value of any obligation referred to in clause (b) above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it will be the average of the Termination Currency Equivalents of the fair market values so determined by both parties.

"Waiting Period" means:-

in respect of an event or circumstance under Section 5(b)(i), other than in the case of Section

5(b)(i)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of three Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the

(a)
(b) occurrence of that event or circumstance; and
in respect of any event or circumstance under Section 5(b)(ii), other than in the case of Section

5(b)(ii)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of eight Local Business Days (or days that would have been local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance.

(c)
ESI WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

SOUTHERN FINANCIAL, LLC

DEUTSCHE BANK AG

By:

By:

Name:

Title:

Name:

Title:

;ynthia Cuomo

:)irecl.;

By:

By:,

Name:

Title:

Name:

Title:

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SCHEDULE

to the

2002 ISDA Master Agreement

dated as of October 28, 2013

among

Deutsche Bank AG ("Party A"),

and

Southern Financial, LLC, a limited liability

company incorporated under the laws of United States Virgin Islands ("Party

B")

Part 1. Termination Provisions.

(a) "Specified Entity" means:

in relation to Party A: Not Applicable

and in relation to Party B for the purpose of:

Section 5(a)(v):

Section 5(a)(vi):

Section 5(a)(vii):

Section 5(b)(v):

Not Applicable

Not Applicable

Not Applicable

Not Applicable

(b) The definition of "Specified Transaction" in Section 14 of this Agreement is hereby amended by:

(i) deleting in the second through the fourth lines thereof the words

"between one party to this Agreement (or any Credit Support Provider of such party or

any applicable Specified Entity of such party) and the other party to this Agreement (or

any Credit Support Provider of such other party or any applicable Specified Entity of

such other party) which is a"

and replacing them with the words

"(i) in the case of Party A, between Party A (or any Credit Support Provider of such party

or any applicable Specified Entity of such party) and Party B (or any Credit Support

Provider of such party or any applicable Specified Entity of such party), and

(ii) in the case of Party B, between Party B (or any Credit Support Provider of such party

or any applicable Specified Entity of such party) and any other person or entity, including

without limitation Party A (or any Credit Support Provider of such party or any

applicable Specified Entity of such party), including without limitation any"; and

adding the text "prime brokerage or margin lending transaction" after the words "weather index transaction" in the tenth line thereof

(ii)

The "Cross Default" provisions of Section 5(a)(vi) will apply to both parties subject to

amendment by adding at the end thereof the following words:

"provided, however, that, notwithstanding the foregoing, an Event of Default shall not occur

under either (1) or (2) above if (A) (I) the default, or other similar event or condition referred to in

(c)

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(1) or the failure to pay referred to in (2) is a failure to pay or deliver caused by an error or

omission of an administrative or operational nature, and (II) funds or the asset to be delivered

were available to such party to enable it to make the relevant payment or delivery when due and

(III) such payment or delivery is made within three (3) Local Business Days following receipt of

written notice from an interested party of such failure to pay, or (B) such party was precluded

from paying, or was unable to pay, using reasonable means, through the office of the party

through which it was acting for purposes of the relevant Specified Indebtedness, by reason of

force majeure, act of State, illegality or impossibility."

If such provisions apply:

"Specified Indebtedness" shall mean any obligation (whether present or future, contingent or

otherwise, as principal or surety or otherwise) in respect of borrowed money other than

indebtedness in respect of bank deposits received in the ordinary course of business.

With regard to Party A, "Threshold Amount" means three percent (3%) of its shareholders'

equity (as calculated in accordance with generally accepted accountancy principles applicable to

Party A).

With regard to Party B, any applicable Specified Entity of Party B or any Credit Support Provider

of Party B "Threshold Amount" means the lesser of (i) USD 1,000,000 or (ii) three percent (3%)

of the shareholders' equity of Party B (as calculated in accordance with generally accepted

accountancy principles applicable to Party B.

(d) The "'Credit Event Upon Mergef' provision in Section 5(b)(v) will apply Party A and Party B.

(e) The "Bankruptcy" provisions of Section 5(a)(vii) shall apply to Party A and Party B.

(f) The "Automatic Early Termination" provisions of Section 6(a) will not apply to Party A or Party B.

(g) "Termination Currency" means United States Dollars.

(h) Additional Termination Events. The occurrence of any of the following events shall constitute a Termination Event:

Maintenance Of Ownership. Jeffrey Epstein at any time ceases to own, whether directly

or indirectly 51% of the paid-up share capital of Party B or if at any time the number of persons holding paid up capital in Party B exceeds 10.

An Adverse Regulatory Change occurs and is continuing. "Adverse Regulatory Change"

means the adoption of, or any change in, any applicable law after the date on which a

Transaction is entered into, or issuance of any directive or the promulgation of, or any

change in, the interpretation, whether formal or informal, of any law or directive (or any

requests, whether or not having the force of law) made by any court, tribunal or

regulatory authority with competent jurisdiction after such date which, in respect of a

Transaction or any assets or hedge incidental thereto, in Party A's good faith

determination, has the effect with regard to either party of: (A) imposing or adversely

modifying, in any material respect, any reserve, special deposit, or similar requirement;

or (B) materially affecting the amount of regulatory capital to be maintained by such

(0

(ii)

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party or (C) subjecting such party to any material loss due to the re-characterization of any

payments or deliveries to be made under such Transaction; or

(iii)

In the reasonable opinion of Party A, there is a material adverse change in the financial

condition or credit standing of Party B or the Credit Support Provider of Party B from

either the date of this Agreement or the date of the most recent financial statements of

Party B or the Credit Support Provider of Party B delivered to Party A.

(iv)

Party B's net worth at any time is less than USD 67,500,000; net worth of Party B equals

the assets of Party B minus the liabilities of Party B as reflected in the

most recent
financial statements of Party B delivered to Party A; or
If at any time Party B's Liquidity as defined herein as the aggregate sum of
all cash plus
cash equivalents in accordance with generally accepted accounting
principles, held by
Party B, falls below USD 45,000,000.

(V)
For the purpose of the foregoing Termination Events specified in clauses (i)
through (v) above.
Party B shall be deemed to be the Affected Party and Party A shall not be an
Affected Party.

Part 2. Tax Representations.

(a) Payer Tax Representations. For the purposes of Section 3(e) of this
Agreement, Party A and
Party B will each make the following representations to the other:
It is not required by any applicable law, as modified by the practice of any
relevant governmental
revenue authority, of any Relevant Jurisdiction to make any deduction or
withholding for or on
account of any Tax from any payment (other than interest under Section 9(h)
of this Agreement)
to be made by it to the other party under this Agreement, hi making this
representation, each
party may rely on:

(i)
the accuracy of any representations made by the other party pursuant to
Section 3(f) of
this Agreement;
(ii)
the satisfaction of the agreement of the other party contained in Section
4(a)(i) or 4(a)(iii)
of this Agreement and the accuracy and effectiveness of any document
provided by the
other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement, and
(iii)
the satisfaction of the agreement of the other party contained in Section
4(d) of this
Agreement,
except that it will not be a breach of this representation where reliance is
placed on clause (ii) and
the other party does not deliver a form or document under Section 4(a)(iii)
by reason of material
prejudice to its legal or commercial position.

(b) Payee Tax Representations.

(i) For purposes of Section 3(1) of this Agreement, Party A makes the
following
representations:

(1) Each Transaction entered into by (i) Deutsche Bank AG, New York branch
and (ii)
Deutsche Bank AG, London branch acting through Deutsche Bank Securities Inc.

or

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Party required to deliver document

Form/Document/

Certificate

Date by which to be delivered

Covered by Section

3(d) Representation

Operating Agreement.

material change in such documents.

Party A and Party B

A copy of the most recent annual Promptly after request by the report containing consolidated other party.

financial statements of each party

and such other public information

respecting the condition or

operations, financial or otherwise

of such party, as the other party

may reasonably request from time

to time.

Yes

Party B

A legal opinion in a form Upon execution of this

satisfactory to Party A with respect Agreement and any Credit

Support Document

No

to Party B.

Party A and Party B

A duly executed and delivered As of execution of this

copy of the Credit Support Agreement

Document.

Yes

Part 4. Miscellaneous.

(a) Address for Notices. For the purpose of Section 12(a) of this Agreement,

the addresses for

notices and communications to Party A and Party B shall be as follows:

(i) TO PARTY A:

All notices to Party A under Sections 5 or 6 of the Agreement (other than

notices under

Section 5(a)(i)) shall be sent to:

Deutsche Bank AG, Head Office

Taunusanlage 12

60325 Frankfurt

GERMANY

Attention: Legal Department

0049 69 910 36097

Fax:

All notices to Party A shall be sent directly to the office through which

Party A is acting
for the relevant Transaction, using the address and contact particulars
specified in the
Confirmation of that Transaction or otherwise notified.

TO PARTY B:

Southern Financial, LLC
6100 Red Hook Quarter, B3
St. Thomas 00802
Virgin Islands (U.S)
Attention: Harry Beller; Jeffrey Epstein
Fax No.:
6463500249

(b) Process Agent. For the purpose of Section 13(c) of this Agreement:
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Deutsche Bank AG - New York branch
60 Wall Street
New York, NY 10005

Party A appoints as its Process Agent:

Darren K. Indyke
Darren K. Indyke, PLLC
575 Lexington Avenue, 4th Floor
New York, New York 10022

Party B appoints as Process Agent:

Offices. The provisions of Section 10(a) will apply to this Agreement.
(c)

Multibranch Party. For the purpose of Section 10(b) of this Agreement:
(d)

Party A is a Multibranch Party and may act through the following Offices:

Its New York,
London, Tokyo, Paris, Singapore, Brussels, Sydney, Amsterdam, Vienna, Canada
(Toronto),
New Zealand (Auckland), and Zurich Branches, and its Frankfurt Head Office.

Party B is not a Multibranch Party.

Calculation Agent. The Calculation Agent shall be Party A.

(e)

(f)

Credit Support Document. Details of any Credit Support Document:

The ISDA Credit Support Atmex and supplementary "Paragraph 13 - Elections &
Variables"

in the form appended hereto shall constitute a "Credit Support Document" in
relation to each

party, respectively, with respect to all of the obligations of the parties
and for all purposes of

this Agreement.

Credit Support Provider. Not applicable.

(g)

Governing Law. This Agreement shall be governed by, and construed and
enforced in

accordance with, the laws of the State of New York (without reference to its
choice of law
doctrine).

(h)
Multiple Transaction Payment Netting. Multiple Transaction Payment Netting will apply separately as agreed in writing from time to time.

(i)
Absence of Litigation. For the purpose of Section 3(c):

0)
"SpecifiedEntity" means in relation to Party A, None.

"Specified Entity" means in relation to Party B, None.

No Agency. The provisions of Section 3(g) will apply to this Agreement.

(k)
Additional Representation will apply. For the purpose of Section 3 of this Agreement each of

the following will constitute an Additional Representation:

Representations of All Parties. Each party will be deemed to represent and warrant to

the other party on and as of the date that it enters into a Transaction (which

representations and warranties shall be deemed repeated on and as of each date that any

(l)

(i)

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Transaction remains outstanding) that (absent a written agreement between the parties

that expressly imposes affirmative obligations to the contrary for that Transaction):

Non-Reliance. It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgment 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 that Transaction: it being understood that information and explanations related to the terms and conditions of a Transaction

shall not be considered to be investment advice or a recommendation to enter into that 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 that Transaction.

(A)

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 that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.

(B)

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

(C)
Securities Act Representations. Each party represents to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into) that:

(ii)
it acknowledges that certain Transactions under the Agreement may involve the purchase or sale of "securities" as defined under the U.S. Securities Act of 1933, as amended (the "Securities Act") and understands that any such purchase or sale of securities will not be registered under the Securities Act and that any such securities may not be reoffered, resold, pledged or otherwise transferred except (1) pursuant to an effective registration statement under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act and (2) in accordance with any applicable securities laws of any state of the United States of America.

(A)
it is a "Institutional Account" as defined by FINRA Rule 2111, or an "accredited investor" as defined under the Securities Act; and

(B)
unless otherwise expressly provided in a Confirmation for a Transaction, any securities it is required to deliver under this Agreement and any Transaction will not at the time of such delivery constitute "restricted securities" or be subject to restrictions on transfer (including so-called "control securities") under the Securities Act (as defined above) or otherwise. This representation will be deemed repeated at the time of such delivery.

(C)
Additional Representations of Party B. Party B on and as of the date hereof and at all times until the termination of this Agreement and the Transactions, that (A) the assets of Party B do not and, prior to termination of this Agreement and the Transactions, will not

(iii)
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constitute "plan assets" under Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and, together with the Agreement and the Transactions, are not and will not be subject to Part 4, Subtitle B, Title I

of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended ("Code"); (B) either (x) the assets of Party B do not and will not constitute the assets of any "governmental plan" within the meaning of Section 3(32) of ERISA and, together with the Agreement and the Transactions, will not be subject to any law, rule or other restriction applicable to the assets of any such governmental plan ("Governmental Plan Law") or (y) the execution, delivery and performance of this Agreement and the Transactions do not and will not violate any Governmental Plan Law; and (C) Party B is not and, prior to termination of this Agreement and the Transactions, will not be, a "Special Entity" as defined under Title VII, Sections 731 or 764 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Reform Act") (or the amendments affected thereby). Party B will not take or permit any action (including, without limitation, permitting or effecting withdrawals from Party B or transfers of interests in Party B) during the term of this Agreement that may render any of the foregoing representations and/or warranties untrue, incorrect or incomplete, and Party B shall promptly notify Party A in writing if it becomes aware that any event, condition or circumstance has occurred or will occur that may render (or has rendered) any of the foregoing representations and/or warranties untrue, incorrect or incomplete.

Part 5. Other Provisions.

Elective Termination. Unless a confirmation of a Transaction otherwise provides, either party (the "Electing Party", the other party being the "Non-electing Party") may elect to terminate any Transaction (which shall be deemed to be the only Affected Transaction) on the second (2nd) anniversary of the Trade Date of such Transaction and annually thereafter (which date shall be the Early Termination Date with respect to such Transaction) by at least five (5) days' prior notice, provided that no other Event of Default, Potential Event of Default, or Termination Event shall have occurred and then be continuing under this Agreement on such Early Termination Date (any such termination, an "Elective Termination").

For purposes of calculating amounts due under this Part 5(a), the Electing

Party shall be treated as if it were the Affected Party and the Non-electing Party shall be treated as if it were the Non-affected Party.

For the purposes of calculating amounts due under an Elective Termination, all references to

Additional Termination Event under Sections 6(b), (c), (d), and (e) should be read as references to

an Elective Termination and should apply mutatis mutandi.

Consent to Recording. Each party (i) consents to the recording of the telephone conversations of

trading and marketing and/or other personnel of the parties and their Affiliates in connection with

this Agreement or any potential Transaction (ii) agrees to obtain any necessary consent of and

give notice of such recording to such personnel of it and its Affiliates; and (iii) agrees that

recordings may be submitted in evidence in any Proceedings relating to this Agreement.

(a)

(b)

(c) Tax Provisions.

(1) ISDA 2010 Short Form HIRE Act Protocol. The parties agree that solely as between Party

A and Party B, the definitions and provisions contained in the ISDA 2010 Short Form HIRE

Act Protocol published by the International Swaps and Derivatives Association, Inc. on

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November 30, 2010, including the Attachment thereto ("Short Form Protocol"), will be

deemed to be incorporated herein, mutatis mutandis, as though such definitions and

provisions were set out in full herein, with any such conforming changes as are necessary to

deal with what would otherwise be inappropriate or incorrect cross references. The parties

further agree that the Implementation Date (as such term is defined in the Short Form

Protocol) shall be the date of execution of this Agreement.

(2) Withholding Tax imposed on payments to non-US counterparties under the United

States Foreign Account Tax Compliance Act. "Tax" as used in Part 2(a) of this Schedule

(Payer Tax Representation) and "Indemnifiable Tax" as defined in Section 14 of this

Agreement shall not include any U.S. federal withholding tax imposed or collected pursuant

to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the

"Code"), any current or future regulations or official interpretations

thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "FATCA Withholding Tax"). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of this Agreement.

(d)

Party B Representations and Acknowledgements, Non-Reliance, Etc. represents, warrants and acknowledges to Party A as of the date of this Agreement and will be deemed to represent to Party A on the date that Party B enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction) that:

Party B hereby

(i) Party B understands that (x) that Transactions may at times be volatile and are subject to complex and substantial risks that may arise without warning and (y) losses in value for

Party B's position in that Transactions may occur quickly and in unanticipated magnitude.

(ii) Party A has made no representations, guarantees, or assurances whatsoever as to the expected or projected profitability, return, success, performance result, effect, consequence or benefit (whether legal, regulatory, tax, financial, accounting or otherwise) of that

Transaction. Party B will be relying upon its own judgment and its own advisors with

respect to that Transaction and Party B has not sought and is not relying on any views of

Party A with respect to that Transaction. All terms of, and the documentation evidencing,

this Agreement and that Transaction have been the result of arm's-length negotiations

between the parties.

(iii) Party A shall not be liable to Party B for any losses, costs, expenses, fees, charges, amounts, liabilities, claims, damages, penalties, interest, taxes, or fines associated with that

Transaction, including the failure of that Transaction to achieve Party B's legal, regulatory,

tax, business, investment, financial, or accounting objectives, other than Party A's own

gross negligence and/or willful misconduct. L ^ r'

(iv) Party B entered into this Agreement and is entering into that Transaction for Party B's own account as principal (and not as agent or in any other capacity, fiduciary or otherwise).

%Cy
(v) Party B has, as of such date, (x) total assets at least equal to USD 67,500,000; (y) net worth (as defined in Part 1 of this Schedule) at least equal to USD 67,500,000; and (z) liquid

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assets at least equal to USD 45,000,000. Party B is prepared to bear, and will be capable of bearing (financially and otherwise) all risks associated with that Transaction and all other Transactions and has sufficient financial wherewithal to incur any loss associated with entering into and performing its obligations under that Transaction and all other Transactions.

(vi) Party B's entrance into this Agreement and that Transaction complied and will comply in all respects with all applicable laws, rules, regulations, interpretations, guidelines, and governmental and regulatory authorities affecting Party B.

(vii) The financial information of Party B heretofore furnished to Party A fairly presents the financial condition of Party B on the dates and for the periods covered thereby. As of the date of this Agreement, Party B does not have any material liability or contingent obligation not shown on such statements. Since the date of such financial information there has been no material adverse change in the financial condition, operations, assets, and prospects of Party B.

(e) Set Off. Section 6(f) of this Agreement is deleted in its entirety and replaced with the following:

Upon the designation of any Early Termination Date, the party that is not the Defaulting Party or Affected Party (fX'') may, without prior notice to the Defaulting or Affected Party ("T'O^ set off any sum or obligation (whether or not arising under this Agreement, whether matured or unmatured, whether or not contingent and irrespective of the currency, place of payment or booking office of the sum or obligation) owed by Y to X or any Affiliate of X (the "X Set Off Amount" against any sum or obligation (whether or not arising under this Agreement, whether matured or unmatured, whether or not contingent and irrespective of

the currency, place of payment or booking office of the sum or obligation) owed by X or any Affiliate of X to Y (the "Y Set Off Amount"^. X will give notice to the other party of any set off effected under this Section 6(f). For this purpose, either the X Set Off Amount or the Y Set Off Amount (or the relevant portion of such set off amounts) may be converted by X into the currency in which the other set off amount is denominated at the rate of exchange at which X would be able, acting in a reasonable manner and in good faith, to purchase the relevant amount of such currency. If a sum or obligation is unascertained, X may in good faith estimate that obligation and set-off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained.

"(f)

Nothing in this Section 6(f) shall be effective to create a charge or other security interest. This Section 6(1) shall be without prejudice and in addition to any right of set-off, combination of accounts, lien or other rights to which any party is at any time otherwise entitled (whether by operation of law, contract or otherwise)."

Escrow. On any date on which both parties are required to make payments hereunder, either party may at its option and in its sole discretion notify the other party that payments on that date are to be made in escrow. In this case deposit of the payment due earlier on that date shall be made by 2:00 p.m. (local time at the place for the earlier payment if there is a time difference between the cities in which payments are to be made) on that date with an escrow agent selected by the party giving the notice and reasonably acceptable to the other party, accompanied by irrevocable payment instructions (i) to release the deposited payment to the intended recipient

if)

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upon receipt by the escrow agent of the required deposit of the corresponding payment from the other party on the same date accompanied by irrevocable payment instructions to the same effect or (ii) if the required deposit of the corresponding payment is not made on that same date, to return the payment deposited to the party that paid it into escrow at such party's request. The party that elects to have payments made in escrow shall pay the costs of the

escrow arrangements and shall cause those arrangements to provide that the intended recipient of the payment due to be deposited first shall be entitled to interest on that deposited payment for each day in the period of its deposit at the rate offered by the escrow agent for that day for overnight deposits in the relevant currency in the office where it holds that deposited payment (at 11:00 a.m. local time on that day) if that payment is not released by 5:00 p.m. local time on the date it is deposited for any reason other than the intended recipient's failure to make the escrow deposit it is required to make hereunder in a timely fashion.

(g) Additional Acknowledgments and Agreements of the Parties. Section 4 is hereby amended by

adding the following new agreements:

Waiver of Right to Trial by Jury, Each of the parties hereby irrevocably waives any and

all right to a trial by jury with respect to any legal proceeding arising out of or relating to

this Agreement or any Transaction.

(ii) Deutsche Bank Securities Inc. Each party acknowledges and agrees that

(A) Deutsche

Bank Securities Inc. or another designated Affiliate of Party A (the

"Designated Agent")

will act as agent for Party A in connection with certain Transactions when so specified in

the Transaction Confirmation; and (B) the Designated Agent is acting solely as agent and

shall have no liability for the performance of either party's obligations under this

Agreement or any Transaction, or for costs, expenses, damages or claims arising out of

the failure of either party to perform any such obligation.

(i)

Bankruptcy Code. Without limiting the applicability if any, of any other provision of the

U.S. Bankruptcy Code as amended (the "Bankruptcy Code") (including without limitation Sections 362, 546, 556, and 560 thereof and the applicable

definitions in

Section 101 thereof), the parties acknowledge and agree that all

Transactions entered into

hereunder will constitute "forward contracts" or "swap agreements" as defined in Section

101 of the Bankruptcy Code or "commodity contracts" as defined in Section 761 of the

Bankruptcy Code, that this Agreement is a "master netting agreement" as defined in

Section 101 of the Bankruptcy Code, that the rights of the parties under Section 6 of this

Agreement will constitute contractual rights to liquidate Transactions, that any margin or collateral provided under any margin, collateral, security, pledge, or similar agreement related hereto will constitute a "margin payment" as defined in Section 101 of the Bankruptcy Code, and that the parties are entities entitled to the rights under, and protections afforded by. Sections 362, 546, 556, and 560 of the Bankruptcy Code.

Amendments. Section 9(b) is modified by the deletion of the words "or confirmed by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system".

Counterparts and Confirmations. Section 9(e)(1) is modified by the deletion of the words "and by electronic messaging system".

(iii)

(h)

(i)

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Foreign Exchange, Currency Option, Commodity and Bullion Transactions
The parties agree that any transaction that is entered into between them through an Office specified in Part 4 of the Schedule to this Agreement which is (a) outstanding between them at the date this Agreement comes into effect or (b) entered into by them on or after the date this Agreement comes into effect, and is an FX Transaction or a Currency Option Transaction (as those terms are defined

in the 1998 FX and Currency Option Definitions, including Annex A, published by the International Swaps and Derivatives Association, Inc. ("ISDA"; the Emerging Markets Traders Association and the Foreign Exchange Committee (the "FX Definitions") will be deemed to incorporate the FX Definitions into the Confirmation thereof; or

0)

(i)

(I)

a Transaction (as that term is defined in the 2005 ISDA Commodity Definitions (published by ISDA) (the "2005 Commodity Definitions")) will be deemed to incorporate the 2005 Commodity Definitions into the Confirmation thereof and each transaction of a type described in (I) and (II) will be a Transaction for the purpose of this Agreement whether or not a Confirmation of such a Transaction refers to this Agreement and irrespective of any reference in a Confirmation to the "International

Bullion Master Agreement", the "LBMA", or the "IBMA", provided however, if a confirmation of any such transaction expressly states that another master

agreement

governs, such transaction will not be a Transaction for the purpose of this Agreement.

(II)

For the avoidance of doubt, FX Transaction(s) include foreign exchange swap(s) but not cross currency interest rate swap(s).

(ii) Section 1(b) of this Agreement is amended by adding the following proviso at the end

thereof: "provided, however, that with respect to (i) an FX Transaction (other than one

that is identified as non-deliverable in the relevant Confirmation) and (ii) a Transaction

(which is confirmed using an electronic messaging system) (as each such transaction type

is defined in this provision of the Schedule to this Agreement) this Agreement will

prevail unless the relevant Confirmation specifically references this Agreement."

(k) Disclosure. Each party hereby consents to the communication or disclosure by the other party

, of information in respect of or relating to this Agreement and any Transactions hereunder to such

other party's branches, subsidiaries and Affiliates and, to the extent required by law or regulation,

any government or regulatory authority.

(l) 2002 Master Agreement Protocol

The parties agree that the provisions of the 2002 Master Agreement Protocol including Annexes 1

-18 inclusive published by the International Swaps and Derivatives Association, Inc on 15th July

2003 (the "Protocol") are incorporated into and apply to this Agreement with the same effect as

if the parties had complied with the provisions of Section 2 of the Protocol. In this respect,

references in the Protocol to an "ISDA 2002 Master Agreement" will be deemed to be references

to this Agreement and the term "the parties", as used in the Protocol shall be construed as

referring to Party A and Party B.

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Master Representations. The representations set forth in Section 3(a)(ii)-(iv) are hereby

amended by adding to the end of each such sub-section the following: provided that, solely to

the extent made by Party A, this representation does not apply with respect to section 406 of

ERISA, section 4975 of the Code, Governmental Plan Law, or Sections 731 or 764 of the Reform

Act (or the statutory amendments enacted thereunder)."

(A) Eligible Contract Participant Representation, (i) Party A represents to

Party B on and as of the date hereof and on each date on which a Transaction is entered into between them that (a) it is a "swap dealer" as defined in Section 1a(49) of the Commodity Exchange Act, as amended ("CEA") and Commodity Futures Trading Commission ("CFTC") Regulation 1.3(ggg) and (b) it is an "eligible contract participant" within the meaning of Section 1a(18)(A)-(v)(I) of the CEA and CFTC Regulation 1.3(m). (ii) Party B represents to Party A on and as of the date hereof and on each date on which a Transaction is entered into between them it is an "eligible contract participant" within the meaning of Section 1a(18)(A)5(i) of the CEA and CFTC Regulation 1.3(m). (iii) Each party agrees to promptly notify the other party in writing of any material changes to its representation(s) in this provision.

(B) US Person Classification. Party B is a U.S. person as such term is defined by the CFTC in any law, order, interpretation rulemaking or release that may be promulgated by the CFTC.

(C) In order to comply with certain obligations pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank") and the rules, regulations, orders and interpretations that are published or issued by the CFTC to implement Dodd-Frank, Party A and Party B agree that, prior to entering into a Transaction governed by this Agreement, they (1) have or will (a) adhere to the ISDA August 2012 DF Protocol Agreement, published by International Swaps and Derivatives Association, Inc. ("ISDA") on August 13, 2012 and (b) submit the related Questionnaire (the "August 2012 DF Protocol Questionnaire") to Party A by email to [REDACTED] together with the related Answer Sheet in excel format and in such Questionnaire have or will agree that DF Schedule 3/4/5/6, if applicable, is incorporated in the Agreement and (2) have or will (a) adhere to the ISDA March 2013 DF Protocol Agreement, published by ISDA on March 22, 2013 and (b) submit the related Questionnaire (the "March 2013 DF Protocol Questionnaire"; and together with the August 2012 DF Protocol Questionnaire, the "Questionnaires") to Party A by email to [REDACTED] together with the related Answer Sheet in excel format and has elected that DF Schedules 3 and 4, if applicable, are incorporated in the Agreement. In addition, if one or more Designated

Evaluation Agents,
Designated QIRs or Designated Fiduciaries is identified in the August 2012
DF Protocol
Questionnaire, each such Designated Evaluation Agent, Designated QIR or
Designated Fiduciary,
as the case may be, must countersign the August 2012 DF Protocol
Questionnaire where required
and submit it to Party A using ISDA Amend or send the August 2012 DF
Protocol Questionnaire
via email to [REDACTED].

(m)

(n)

The parties agree that if the Questionnaires are exchanged prior to the date
of this Agreement, this
Agreement shall be a Protocol Covered Agreement notwithstanding the terms of
the respective
Protocol.

(signature page follows)

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DEUTSCHE BANK AG
SOUTHER FINANCIAL, L:

By:

By:.

Name:

Title:

Name:

Title:

CyZCcuo!T°

''rtir-i

By:.

KATHLEEN YOKE

DIRECTOR

Name:

Title:

I

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(ISDA Agreements Subject to New York Law Only)

(Bilateral Form)

ISDA

®

International Swaps and Derivatives Association, Inc.

CREDIT SUPPORT ANNEX

to the Schedule to the

ISDA®

MASTER AGREEMENT

dated as of October 28, 2013

between

SOUTHERN FINANCIAL, LLC ("Party B")

This Annex supplements, forms part of, and is subject to, the above-
referenced Agreement, is part of its

Schedule and is a Credit Support Document under this Agreement with respect

to each party.

DEUTSCHE BANK AG ("Party A")

and

Accordingly, the parties agree as follows:-

Paragraph 1. Interpretation

Definitions and Inconsistency. Capitalized terms not otherwise defined herein or elsewhere in this

Agreement have the meanings specified pursuant to Paragraph 12, and all references in this Annex to

Paragraphs are to Paragraphs of this Annex. In the event of any inconsistency between this Annex and the

other provisions of this Schedule, this Annex will prevail, and in the event of any inconsistency between

Paragraph 13 and the other provisions of this Annex, Paragraph 13 will prevail.

Secured Party and Pledgor. All references in this Annex to the "Secured Party" will be to either

party when acting in that capacity and all corresponding references to the "Pledgor" will be to the other party

when acting in that capacity; provided, however-, that if Other Posted Support is held by a party to this

Annex, all references herein to that party as the Secured Party with respect to that Other Posted Support will

be to that party as the beneficiary thereof and will not subject that support or that party as the beneficiary

thereof to provisions of law generally relating to security interests and secured parties.

(a)

(b)

Paragraph 2. Security Interest

Each party, as the Pledgor, hereby pledges to the other party, as the Secured Party, as security for its Obligations, and

grants to the Secured Party a first priority continuing security interest in, lien on and right of Set-off against all Posted

Collateral Transferred to or received by the Secured Party hereunder. Upon the Transfer by the Secured Party to the

Pledgor of Posted Collateral, the security interest and lien granted hereunder on that Posted Collateral will be released

immediately and, to the extent possible, without any further action by either party.

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Paragraph 3. Credit Support Obligations

(a) Delivery Amount Subject to Paragraphs 4 and 5, upon a demand made by the Secured Party on or

promptly following a Valuation Date, if the Delivery Amount for that Valuation Date equals or exceeds the

Pledgor's Minimum Transfer Amount, then the Pledgor will Transfer to the Secured Party Eligible Credit Support

having a Value as of the date of Transfer at least equal to the applicable Delivery Amount (rounded pursuant to

Paragraph 13). Unless otherwise specified in Paragraph 13, the "Delivery

Amount* applicable to the Pledgor for any Valuation Date will equal the amount by which;

(i) the Credit Support Amount exceeds

(ii) the Value as of that Valuation Date of all Posted Credit Support held by the Secured Party.

(b) Return Amount Subject to Paragraphs 4 and 5, upon a demand made by the Pledgor on or promptly

following a Valuation Date, if the Return Amount for that Valuation Date equals or exceeds the Secured Party's

Minimum Transfer Amount, then the Secured Party will Transfer to the Pledgor Posted Credit Support specified

by the Pledgor in that demand having a Value as of the date of Transfer as close as practicable to the applicable

Return Amount (rounded pursuant to Paragraph 13). Unless otherwise specified in Paragraph 13, the "Return

Amount" applicable to the Secured Party for any Valuation Date will equal the amount by which;

(i) the Value as of that Valuation Date of all Posted Credit Support held by the Secured Party

exceeds

(ii) the Credit Support Amount. ■

"Credit Support Amount means, unless otherwise specified in Paragraph 13, for any Valuation Date (i) the

Secured Party's Exposure for that Valuation Date plus (ii) the aggregate of all Independent Amounts applicable

to the Pledgor, if any, minus (iii) all Independent Amounts applicable to the Secured Party, if any, minus (iv) the

Pledgor's Threshold; provided, however, that the Credit Support Amount will be deemed to be zero whenever

the calculation of Credit Support Amount yields a number less than zero.

Paragraph 4. Conditions Precedent, Transfer Timing, Calculations and Substitutions

(a) Conditions Precedent Each Transfer obligation of the Pledgor under Paragraphs 3 and 3 and of the

Secured Party under Paragraphs 3,4(d)(ii), 5 and 6(d) is subject to the conditions precedent that;

(i) no Event of Default, Potential Event of Default or Specified Condition has occurred and is continuing

with respect to the other party; and

(ii) no Early Termination Date for which any unsatisfied payment obligations exist has occurred or been

designated as the result of an Event of Default or Specified Condition with respect to the other party.

(b) Transfer Timing. Subject to Paragraphs 4(a) and 5 and unless otherwise specified, if a demand for the

Transfer of Eligible Credit Support or Posted Credit Support is made by the Notification Time, then the relevant

Transfer will be made not later than the close of business on the next Local Business Day; if a demand is made

after the Notification Time, then the relevant Transfer will be made not

later than the close of business on the second Local Business Day thereafter.

(c) Calculations. All calculations of Value and Exposure for purposes of Paragraphs 3 and 6(d) will be made by the Valuation Agent as of the Valuation Time. The Valuation Agent will notify each party (or the other party, if the Valuation Agent is a party) of its calculations not later than the Notification Time on the Local Business Day following the applicable Valuation Date (or in the case of Paragraph 6(d), following the date of calculation).

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(d) Substitutions.

(i) Unless otherwise specified in Paragraph 13, upon notice to the Secured Party specifying the items of Posted Credit Support to be exchanged, the Pledgor may, on any Local Business Day, Transfer to the Secured Party substitute Eligible Credit Support (the "Substitute Credit Support"); and

(ii) subject to Paragraph 4(a), the Secured Party will Transfer to the Pledgor the items of Posted Credit Support specified by the Pledgor in its notice not later than the Local Business Day following the date on which the Secured Party receives the Substitute Credit Support, unless otherwise specified in Paragraph 13 (the "Substitution Date"); provided that the Secured Party will only be obligated to Transfer Posted Credit Support with a Value as of the date of Transfer of that Posted Credit Support equal to the Value as of that date of the Substitute Credit Support.

Paragraph 5. Dispute Resolution

If a party (a "Disputing Party") disputes (I) the Valuation Agent's calculation of a Delivery Amount or a Return Amount or (II) the Value of any Transfer of Eligible Credit Support or Posted Credit Support, then (1) the Disputing Party will notify the other party and the Valuation Agent (if the Valuation Agent is not the other party) not later than the close of business on the Local Business Day following (X) the date that the demand is made under Paragraph 3 in the case of (I) above or (Y) the date of Transfer in the case of (II) above. (2) subject to Paragraph 4(a), the appropriate party will Transfer the undisputed amount to the other party not later than the close of business on the Local Business Day following (X) the date that the demand is made under Paragraph 3 in the case of (I) above or (Y) the date of Transfer in the case of (II) above, (3) the parties will consult with each other in an attempt to resolve the dispute and (4) if they fail to resolve the dispute by the Resolution Time, then;

(i) In the case of a dispute involving a Delivery Amount or Return Amount,

unless otherwise specified in Paragraph 13, the Valuation Agent will recalculate the Exposure and the Value as of the Recalculation Date by; ^

(A) utilizing any calculations of Exprime for the Transactions (or Swap Transactions) that the parties have agreed are not in dispute;

(B) calculating the Exposure for the Transactions (or Swap Transactions) in dispute by seeking four actual quotations at mid-market from Reference Market-makers for purposes of calculating Market

Quotation, and taking the arithmetic average of those obtained; provided that if four quotations are not

available for a particular Transaction (or Swap Transaction), then fewer than four quotations may be used for that Transaction (or Swap Transaction); and if no quotations are available for a particular

Transaction (or Swap Transaction), then the Valuation Agent's original calculations will be used for that Transaction (or Swap Transaction); and

(C) utilizing the procedures specified in Paragraph 13 for calculating the Value, if disputed, of Posted Credit Support.

(ii) In the case of a dispute involving the Value of any Transfer of Eligible Credit Support or Posted

Credit Support, the Valuation Agent will recalculate the Value as of the date of Transfer pursuant to Paragraph 13.

Following a recalculation pursuant to this Paragraph, the Valuation Agent will notify each party (or the other

party, if the Valuation Agent is a party) not later than the Notification Time on the Local Business Day following

the Resolution Time. The appropriate party will, upon demand following that notice by the Valuation Agent or

a resolution pursuant to (3) above and subject to Paragraphs 4(a) and 4(b), make the appropriate Transfer.

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■ Paragraph 6. Holding and Using Posted Collateral

(a) Care of Posted Collateral Without limiting the Secured Party's rights under Paragraph 6(c), the Secured

Party will exercise reasonable care to assure the safe custody of all Posted Collateral to the extent required by

applicable law, and in any event the Secured Party will be deemed to have exercised reasonable care if it

exercises at least the same degree of care as it would exercise with respect to its own property. Except as

specified in the preceding sentence, the Secured Party will have no duty with respect to Posted Collateral,

including, without limitation, any duty to collect any Distributions, or enforce or preserve any rights pertaining thereto.

(b) Eligibility to Hold Posted Collateral^ Custodians.

(i) General Subject to the satisfaction of any conditions specified in Paragraph 13 for holding Posted Collateral, the Secured Party will be entitled to hold Posted Collateral or to appoint an agent (a "Custodian") to hold Posted Collateral for the Secured Party. Upon notice by the Secured Party to the Pledgor of the appointment of a Custodian, the Pledgor's obligations to make any Transfer will be discharged by making the Transfer to that Custodian. The holding of Posted Collateral by a Custodian will be deemed to be the holding of that Posted Collateral by the Secured Party for which the Custodian is acting.

(ii) Failure to Satisfy Conditions, If the Secured Party or its Custodian fails to satisfy any conditions for holding Posted Collateral, then upon a demand made by the Pledgor, the Secured Party will, not later than five Local Business Days after the demand. Transfer or cause its Custodian to Transfer all Posted Collateral held by it to a Custodian that satisfies those conditions or to the Secured Party if it satisfies those conditions.

(iii) Liability. The Secured Party will be liable for the acts or omissions of its Custodian to the same extent that the Secured Party would be liable hereunder for its own acts or omissions.

(c) Use of Posted Collateral Unless otherwise specified in Paragraph 13 and without limiting the rights and obligations of the parties under Paragraphs 3,4(d)(ii), 5,6(d) and 8, if the Secured Party is not a Defaulting Party or an Affected Party with respect to a Specified Condition and no Early Termination Date has occurred or been designated as the result of an Event of Default or Specified Condition with respect to the Secured Party then the Secured Party will, notwithstanding Section 9-207 of the New York Uniform Commercial Code, have the right to:

(i) sell, pledge, rehypothecate, assign, invest, use, commingle or otherwise dispose of, or otherwise use in its business any Posted Collateral it holds, free from any claim or right of any nature whatsoever of the Pledgor, including any equity or right of redemption by the Pledgor; and (ii) register any Posted Collateral in the name of the Secured Party, its Custodian or a nominee for either.

For purposes of the obligation to Transfer Eligible Credit Support or Posted Credit Support pursuant to Paragraphs 3 and 5 and any rights or remedies authorized under this

Agreement, the Secured Party will be deemed to continue to hold ¹ Posted Collateral and to receive Distributions made thereon, regardless of whether the Secured Party has exercised any rights with respect to any Posted Collateral pursuant to (i) or (ii) above.

(d) Distributions and Interest Amount

(i) Distributions. Subject to Paragraph 4(a), if the Secured Party receives or is deemed to receive

Distributions on a Local Business Day, it will Transfer to the Pledgor not later than the following Local

Business Day any Distributions it receives or is deemed to receive to the extent that a Delivery Amount

would not be created or increased by that Transfer, as calculated by the Valuation Agent (and the date

of calculation will be deemed to be a Valuation Date for this purpose),

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(ii) Interest Amount Unless otherwise specified in Paragraph 13 and subject to Paragraph 4(a), in lieu

of any interest, dividends or other amounts paid or deemed to have been paid with respect to Posted

Collateral in the form of Cash (all of which may be retained by the Secured Party), the Secured Party

will Transfer to the Pledgor at the times specified in Paragraph 13 the Interest Amount to the extent that

a Delivery Amount would not be created or increased by that Transfer, as calculated by the Valuation

Agent (and the date of calculation will be deemed to be a Valuation Date for this purpose). The Interest

Amount or portion thereof not Transferred pursuant to this Paragraph will constitute Posted Collateral

in the form of Cash and will be subject to the security interest granted under Paragraph 2.

Paragraph 7. Events of Default

For purposes of Section 5(a)(iii)(l) of this Agreement, an Event of Default will exist with respect to a party if:

(i) that party fails (or fails to cause its Custodian) to make, when due, any Transfer of Eligible Collateral,

Posted Collateral or the Interest Amount, as applicable, required to be made by it and that failure

continues for two Local Business Days after notice of that failure is given to that party;

(ii) that party fails to comply with any restriction or prohibition specified in this Annex with respect to

any of the rights specified in Paragraph 6(c) and that failure continues for five Local Business Days after

notice of that failure is given to that party; or

(iii) that party fails to comply with or perform any agreement or obligation other than those specified

in Paragraphs 7(i) and 7(ii) and that failure continues for 30 days after notice of that failure is given to

that party.

Paragraph 8. Certain Rights and Remedies

(a) Secured Party's Rights and Remedies. If at any time (1) an Event of Default or Specified Condition with respect to the Pledgor has occurred and is continuing or (2) an Early Termination Date has occurred or been designated as the result of an Event of Default or Specified Condition with respect to the Pledgor, then, unless the Pledgor has paid in full all of its Obligations that are then due, the Secured Party may exercise one or more of the following rights and remedies:

(i) all rights and remedies available to a secured party under applicable law with respect to Posted

Collateral held by the Secured Party;

(ii) any other rights and remedies available to the Secured Party under the terms of Other Posted Support, if any;

(iii) the right to Set-off any amounts payable by the Pledgor with respect to any Obligations against any

Posted Collateral or the Cash equivalent of any Posted Collateral held by the Secured Party (or any

obligation of the Secured Party to Transfer that Posted Collateral); and

(iv) the right to liquidate any Posted Collateral held by the Secured Party through one or more public

or private sales or other dispositions with such notice, if any, as may be required under applicable law,

free from any claim or right of any nature whatsoever of the Pledgor, including any equity or right of

redemption by the Pledgor (with the Secured Party having the right to purchase any or all of the Posted

Collateral to be sold) and to apply the proceeds (or the Cash equivalent thereof) from the liquidation of

the Posted Collateral to any amounts payable by the Pledgor with respect to any Obligations in that order

as the Secured Party may elect.

Each party acknowledges and agrees that Posted Collateral in the form of securities may decline speedily in value

and is of a type customarily sold on a recognized market, and, accordingly, the Pledgor is not entitled to prior

notice of any sale of that Posted Collateral by the Secured Party, except any notice that is required under

applicable law and cannot be waived.

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(b)

Pledgor's Rights and Remedies. If at any time an Early Termination Date has occurred or been

designated as the result of an Event of Default or Specified Condition with respect to the Secured Party, then

(except in the case of an Early Termination Date relating to less than all Transactions (or Swap Transactions))

where the Secured Party has paid in full all of its obligations that are then due under Section 6(e) of this Agreement):

(i) the Pledgor may exercise all rights and remedies available to a pledgor under applicable law with

respect to Posted Collateral held by the Secured Party;

(ii) the Pledgor may exercise any other rights and remedies available to the Pledgor under the terms of

Other Posted Support, if any;

(iii) the Secured Party will be obligated immediately to Transfer all Posted Collateral and the Interest

Amount to the Pledgor; and

(iv) to the extent that Posted Collateral or the Interest Amount is not so Transferred pursuant to

(iii) above, the Pledgor may:

(A) Set-off any amounts payable by the Pledgor with respect to any Obligations against any Posted

Collateral or the Cash equivalent of any Posted Collateral held by the Secured Party (or any obligation

of the Secured Party to Transfer that Posted Collateral); and

(B) to the extent that the Pledgor does not Set-off under (iv)(A) above, withhold payment of any

remaining amounts payable by the Pledgor with respect to any Obligations, up to the Value of any

remaining Posted Collateral held by the Secured Party, until that Posted Collateral is Transferred to

the Pledgor.

(c) Deficiencies and Excess Proceeds. The Secured Party will Transfer to the Pledgor any proceeds and

Posted Credit Support remaining after liquidation, Set-off and/or application under Paragraphs 8(a) and 8(b) after

satisfaction in full of all amounts payable by the Pledgor with respect to any Obligations; the Pledgor in all events

will remain liable for any amounts remaining unpaid after any liquidation.

Set-off and/or application under

Paragraphs 8(a) and 8(b).

(d) Final Returns. When no amounts are or thereafter may become payable by the Pledgor with respect to

any Obligations (except for any potential Utility under Section 2(d) of this Agreement), the Secured Party will

Transfer to the Pledgor all Posted Credit Support and the Interest Amount, if any.

Paragraph 9. Representations

Each party represents to the other party (which representations will be deemed to be repeated as of each date on

which it, as the Pledgor, Transfers Eligible Collateral) that:

(i) it has the power to grant a security interest in and lien on any Eligible Collateral it Transfers as the

Pledgor and has taken all necessary actions to authorize the granting of that security interest and lien;

(ii) it is the sole owner of or otherwise has the right to Transfer all

Eligible Collateral it Transfers to the Secured Party hereunder, free and clear of any security interest, lien, encumbrance or other restrictions other than the security interest and lien granted under Paragraph 2; (iii) upon the Transfer of any Eligible Collateral to the Secured Party under the terms of this Annex, the Secured Party will have a valid and perfected first priority security interest therein (assuming that any central clearing corporation or any third-party financial intermediary or other entity not within the control of the Pledgor involved in the Transfer of that Eligible Collateral gives the notices and takes the action required of it under applicable law for perfection of that interest); and (iv) the performance by it of its obligations under this Annex will not result in the creation of any security interest, lien or other encumbrance on any Posted Collateral other than the security interest and lien granted under Paragraph 2.

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Paragraph 10. Expenses

(a) General Except as otherwise provided in Paragraphs 10(b) and 10(c), each party will pay its own costs

and expenses in connection with performing its obligations under this Annex and neither party will be liable for

any costs and expenses incurred by the other party in connection herewith.

(b) Posted Credit Support The Pledgor will promptly pay when due all taxes, assessments or charges of any

nature that are imposed with respect to Posted Credit Support held by the Secured Party upon becoming aware

of the same, regardless of whether any portion of that Posted Credit Support is subsequently disposed of under

Paragraph 6(c), except for those taxes, assessments and charges that result from the exercise of the Secured

Party's rights under Paragraph 6(c).

(c) Liquidation/Application of Posted Credit Support All reasonable costs and expenses incurred by or on

behalf of the Secured Party or the Pledgor in connection with the liquidation and/or application of any Posted

Credit Support under Paragraph 8 will be payable, on demand and pursuant to the Expenses Section of this

Agreement, by the Defaulting Party or, if there is no Defaulting Party, equally by the parties.

Paragraph 11. Miscellaneous

(a) Default Interest A Secured Party that fails to make, when due, any Transfer of Posted Collateral or the

Interest Amount will be obligated to pay the Pledgor (to the extent permitted under applicable law) an amount

equal to interest at the Default Rate multiplied by the Value of the items of property that were required to be

Transferred, from (and including) the date that Posted Collateral or

Interest Amount was required to be Transferred to (but excluding) the date of Transfer of that Posted Collateral or Interest Amount. This interest will be calculated on the basis of daily compounding and the actual number of days elapsed.

(b) Further Assurances. Promptly following a demand made by a party, the other party will execute, deliver, file and record any financing statement, specific assignment or other document and take any other action that may be necessary or desirable and reasonably requested by that party to create, preserve, perfect or validate any security interest or lien granted under Paragraph 2, to enable that party to exercise or enforce its rights under this Annex with respect to Posted Credit Support or an Interest Amount or to effect or document a release of a security interest on Posted Collateral or an Interest Amount.

(c) Further Protection. The Pledgor will promptly give notice to the Secured Party of, and defend against, any suit, action, proceeding or lien that involves Posted Credit Support Transferred by the Pledgor or that could adversely affect the security interest and lien granted by it under Paragraph 2, unless that suit, action, proceeding or lien results from the exercise of the Secured Party's rights under Paragraph 6(c).

(d) Good Faith and Commercially Reasonable Manner. Performance of all obligations under this Annex, including, but not limited to, all calculations, valuations and determinations made by either party, will be made in good faith and in a commercially reasonable manner.

(e) Demands and Notices. All demands and notices made by a party under this Annex will be made as specified in the Notices Section of this Agreement, except as otherwise provided in Paragraph 13.

(1) Specifications of Certain Matters. Anything referred to in this Annex as being specified in Paragraph 13 also may be specified in one or more Confirmations or other documents and this Annex will be construed accordingly.

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Paragraph 12. Definitions

As used in this Annex:—

"Cash" means the lawful currency of the United States of America.

"Credit Support Amount" has the meaning specified in Paragraph 3.

"Custodian" has the meaning specified in Paragraphs 6(b)(i) and 13.

"Delivery Amount" has the meaning specified in Paragraph 3(a).

"Disputing Party" has the meaning specified in Paragraph 5.

"Distributions" means with respect to Posted Collateral other than Cash, all principal, interest and other payments and distributions of cash or other property with respect thereto, regardless of whether the Secured Party has

disposed of that Posted Collateral under Paragraph 6(c). Distributions will not include any item of property acquired by the Secured Party upon any disposition or liquidation of Posted Collateral or, with respect to any Posted Collateral in the form of Cash, any distributions on that collateral, unless otherwise specified herein.

"Eligible Collateral" means, with respect to a party, the items, if any, specified as such for that party in Paragraph 13.

"Eligible Credit Support" means Eligible Collateral and Other Eligible Support.

"Exposure" means for any Valuation Date or other date for which Exposure is calculated and subject to Paragraph 5 in the case of a dispute, the amount, if any, that would be payable to a party that is the Secured Party by the other party (expressed as a positive number) or by a party that is the Secured Party to the other party (expressed as a negative number) pursuant to Section 6(e)(ii)(2)(A) of this Agreement as if all Transactions (or Swap Transactions) were being terminated as of the relevant Valuation Time; provided that Market Quotation will be determined by the Valuation Agent using its estimates at mid-market of the amounts that would be paid for Replacement Transactions (as that term is defined in the definition of "Market Quotation").

"Independent Amount" means, with respect to a party, the amount specified as such for that party in Paragraph 13; if no amount is specified, zero.

"Interest Amount" means, with respect to an Interest Period, the aggregate sum of the amounts of interest calculated for each day in that Interest Period on the principal amount of Posted Collateral in the form of Cash held by the Secured Party on that day, determined by the Secured Party for each such day as follows:

- (x) the amount of that Cash on that day; multiplied by
- (y) the Interest Rate in effect for that day; divided by
- (z) 360.

"Interest Period" means the period from (and including) the last Local Business Day on which an Interest Amount was Transferred (or, if no Interest Amount has yet been Transferred, the Local Business Day on which Posted Collateral in the form of Cash was Transferred to or received by the Secured Party) to (but excluding) the Local Business Day on which the current Interest Amount is to be Transferred.

"Interest Rate" means the rate specified in Paragraph 13.

"Local Business Day", unless otherwise specified in Paragraph 13, has the meaning specified in the Definitions Section of this Agreement, except that references to a payment in clause (b) thereof will be deemed to include a Transfer under this Aimex.

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"Minimum Transfer Amount" means, with respect to a party, the amount specified as such for that party in Paragraph 13; if no amount is specified, zero.

"Notification Time" has the meaning specified in Paragraph 13.

"Obligation" means, with respect to a party, all present and future obligations of that party under this Agreement and any additional obligations specified for that party in Paragraph 13.

"Other Eligible Support" means, with respect to a party, the items, if any, specified as such for that party in Paragraph 13.

"Other Posted Support" means all Other Eligible Support Transferred to the Secured Party that remains in effect for the benefit of that Secured Party.

"Pledgor" means either party, when that party (i) receives a demand for or is required to Transfer Eligible Credit Support under Paragraph 3(a) or (ii) has Transferred Eligible Credit Support under Paragraph 3(a).

"Posted Collateral" means all Eligible Collateral, other property, Distributions, and all proceeds thereof that have been Transferred to or received by the Secured Party under this Annex and not Transferred to the Pledgor pursuant to Paragraph 3(b), 4(d)(ii) or 6(d)(i) or released by the Secured Party under Paragraph 8. Any Interest Amount or portion thereof not Transferred pursuant to Paragraph 6(d)(ii) will constitute Posted Collateral in the form of Cash.

"Posted Credit Support" means Posted Collateral and Other Posted Support.

"Recalculation Date" means the Valuation Date that gives rise to the dispute under Paragraph 5; provided, however, that if a subsequent Valuation Date occurs under Paragraph 3 prior to the resolution of the dispute, then the "Recalculation Date" means the most recent Valuation Date under Paragraph 3.

"Resolution Time" has the meaning specified in Paragraph 13.

"Return Amount" has the meaning specified in Paragraph 3(b).

"Secured Party" means either party, when that party (i) makes a demand for or is entitled to receive Eligible Credit Support under Paragraph 3(a) or (ii) holds or is deemed to hold Posted Credit Support.

"Specified Contingent Event" means, with respect to a party, any event specified as such for that party in Paragraph 13.

"Substitute Credit Support" has the meaning specified in Paragraph 4(d)(i).

"Substitution Date" has the meaning specified in Paragraph 4(d)(ii).

"Threshold" means, with respect to a party, the amount specified as such for that party in Paragraph 13; if no amount is specified, zero.

"Transfer" means, with respect to any Eligible Credit Support, Posted Credit Support or Interest Amount, and

in accordance with the instructions of the Secured Party, Pledgor or Custodian, as applicable:

- (i) in the case of Cash, payment or delivery by wire transfer into one or more bank accounts specified by the recipient;
- (ii) in the case of certificated securities that cannot be paid or delivered by book-entry, payment or delivery in appropriate physical form to the recipient or its account accompanied by any duly executed instruments of transfer, assignments in blank, transfer tax stamps and any other documents necessary to constitute a legally valid transfer to the recipient;
- (iii) in the case of securities that can be paid or delivered by book-entry, the giving of written instructions to the relevant depository institution or other entity specified by the recipient, together with a written copy thereof to the recipient, sufficient if complied with to result in a legally effective transfer of the relevant interest to the recipient; and
- (iv) in the case of Other Eligible Support or Other Posted Support, as specified in Paragraph 13.

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Party A: Deutsche Bank AG

Party B: Southern Financial, LLC

Paragraph 13. Elections and Variables

Security Interest for "Obligations". The term "Obligations" as used in this Annex includes the following additional obligations.

(a)
With respect to Party B, "Obligations" means any and all present and future obligations of Party B under or in connection with this Agreement, or any other contract, or any other transaction between Party B and Party A.

(b) Credit Support Obligations.

(i)
Delivery Amount, Return Amount and Credit Support Amount.
"Delivery Amount" has the meaning specified in Paragraph 3(a), except that each reference therein to "Valuation Date" is hereby amended to be "Valuation Time".

(A)
"Return Amount" has the meaning specified in Paragraph 3(b), except that each reference therein to "Valuation Date" is hereby amended to be "Valuation Time".

(B)
"Credit Support Amount" has the meaning specified in Paragraph 3, except that, if an Independent Amount or Independent Amounts are specified for a party, the Credit

Support Amount for such party will never be less than the aggregate of all Independent

Amounts applicable to that party.

(C)

(ii) Eligible Collateral The following items will qualify as "Eligible Collateral" for the party specified:

Party A

Party B Valuation

Percentage

(A)

Cash

Inapplicable

[X]

100%

negotiable debt obligations issued by the U.S. Treasury Department having a remaining maturity of less than one year ("Treasury Bills")

Inapplicable

[X]

98%

(B)

negotiable debt obligations issued by the U.S. Treasury Department having a remaining maturity of 1-10 years ("Treasury Notes")

Inapplicable

[X]

95%

(C)

negotiable debt obligations issued by the U.S. Treasury Department having a remaining maturity of more than 10 years ("Treasury Bonds")

Inapplicable

[X]

90%

(D)

(E)

Any account or deposit of Party B with Party A or an affiliate of Party A which is identified on Exhibit A annexed hereto or otherwise designated as

Eligible Collateral for purposes of this Annex in a writing executed and delivered, in counterpart or otherwise, by Party A and Party B (each such

account or deposit, together with all of the Inapplicable

[X]

As determined

by Party A in

its sole

discretion and

further reduced

by the full amount of any securities, funds and other property therein and all of the security entitlements related thereto, an "Eligible Account"). In the case of an account or deposit with an affiliate of Party A, such account or deposit shall qualify as an Eligible Account only if such affiliate signs this Annex at the end hereof.

other obligations secured by such Eligible Account as determined by Party A in its sole discretion.

As may be agreed.

(F) Such other collateral as Party A and Party B may agree.

Inapplicable

[X] Other Eligible Support The following items will qualify as "Other Eligible Support" for the party specified:

(iii)

Inapplicable

[]

(A) Inapplicable

(B) Inapplicable

Inapplicable

[]

(iv) Thresholds.

"Independent Amount" means with respect to Party A: Inapplicable

(A)

"Independent Amount" means with respect to Party B: an amount in USD equal to the sum of (1) for Derivatives Transactions, the aggregate of the amounts specified in the Confirmations for such Transactions or as otherwise agreed by the parties, and (2) for Foreign Exchange Transactions, an amount equal to the sum of (a) the product of Tier I Net Open Position multiplied by Tier I Independent Amount Ratio, (b) the product of Tier II Net Open Position multiplied by Tier II Independent Amount Ratio, (c) the product of Tier III

Net Open Position multiplied by Tier III Independent Amount Ratio, (d) the product

of Tier IV Net Open Position multiplied by Tier IV Independent Amount Ratio and (e) the Forward Risk Adjustment Amount.

"Threshold" means with respect to Party A: Inapplicable.

(B)

"Threshold" means with respect to Party B: Zero.

"Minimum Transfer Amount" means with respect to Party A: \$100,000 provided,

however, that the Minimum Transfer Amount for such party shall be zero upon the occurrence and during the continuance of an Event of Default, Potential Event of Default, Termination Event, Additional Termination Event or Specified Condition with respect to such party.

(C)
"Minimum Transfer Amount" means with respect to Party B: \$100,000 provided, however, that the Minimum Transfer Amount for such party shall be zero upon the occurrence and during the continuance of an Event of Default, Potential Event of Default, Termination Event, Additional Termination Event or Specified Condition with respect to such party.

Rounding. The Delivery Amount and the Return Amount will be rounded up and down respectively to the nearest integral multiple of \$10,000.

(D)

12

(C)

Valuation and Timing.

(i)

^Valuation Agent" \ Party A.

(ii)

" Valuation Date" means: Any Local Business Day.

(iii)

Valuation TYme" means:

the close of business in the city of the Valuation Agent on the Valuation Date or date

of calculation, as applicable;

[]

the close of business on the Local Business Day before the Valuation Date or date of

calculation, as applicable;

[X]

provided that the calculations of Value and Exposure will be made as of approximately the same time on the same date.

(iv)

^Notification Time" means 1:00 pm. New York time, on a Local Business Day.

Conditions Precedent and Secured Party's Rights and Remedies. Each

Termination Event

specified below with respect to a party will be a "Specified Condition" for that party (the specified

party being the Affected Party if a Termination Event or Additional Termination Event occurs with

respect to that party):

(d)

Party B

[X]

Force Majeure

Illegality

Tax Event

Tax Event Upon Merger

Credit Event Upon Merger

The Additional Termination Events

specified in Part 1 (other than an

Elective Termination) of the Schedule

to this Agreement or any event which,

with the giving of notice or the lapse of

time or both, would constitute an

Additional Termination Event.

[X]

[]

[]

[X]

[X]

(e) Substitution.

"Substitution Date" has the meaning specified in Paragraph 4(d)(ii).

(i)

Consent. If specified here as applicable, then the Pledgor must obtain the Secured Party's

consent for any substitution pursuant to Paragraph 4(d): Inapplicable

(ii)

13

(f) Dispute Resolution.

With respect to FX Transactions, Paragraph 5 of this Annex is deleted in its entirety and thus

is inapplicable.

With respect to Transactions other than FX Transactions, the following provision would

apply:

(I)

(II)

^^"Resolution Time" means 1:00 p.m.. New York time, on the Local Business Day following the date on which the notice is given that gives rise to a dispute under

Paragraph 5.

(i)

Value. For the purpose of Paragraphs 5(i)(C) and 5(ii), the Value of Posted Credit

Support will be calculated as follows: as set forth for other purposes in Paragraph

(ii)

12.

Alternative. The provisions of Paragraph 5 will apply, except to the following

extent: (A) pending the resolution of a dispute. Transfer of the undisputed Value of

Eligible Credit Support or Posted Credit Support involved in the relevant demand

will be due as provided in Paragraph 5 if the demand is given by the Notification Time, but will be due on the second Local Business Day after the demand if the demand is given after the Notification Time; and (B) the Disputing Party need not comply with the provisions of Paragraph 5(H)(2) if the amount to be Transferred does not exceed the Disputing Party's Minimum Transfer Amount.

(iii)

(g) Holding and Using Posted Collateral.

(i) Eligibility to Hold Posted Collateral; Custodians. Party A and its Custodian will be entitled to hold Posted Collateral pursuant to Paragraph 6(b); provided that the following conditions applicable to it are satisfied:

(A) Party A is not a Defaulting Party.

Posted Collateral may be held only in the following jurisdictions: Posted Collateral

consisting of certificated securities must be held in New York.

(B)

Initially, the Custodian for Party A is: Deutsche Bank AG New York Branch.

Use of Posted Collateral. The provisions of Paragraph 6(c) will apply to

Party A and not to

Party B.

(ii)

Collateral Account. All Eligible Collateral received by Party A from Party B (other than

Contract Rights and Eligible Accounts) shall be credited to one or more accounts (each, a

"Collateral Account") at Party A, or its Custodian, each of which may

include property of

other parties but will bear a title indicating that the property in such

Collateral Account is

held as security.

(iii)

Party A shall cause statements concerning the Posted Collateral held in each Collateral

Account to be delivered to Party B on request. Nothing in this Paragraph

13(g)(iii) shall be

constructed as limiting the right of Party A to use or otherwise dispose of

Posted Collateral

pursuant to Paragraph 6(c).

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Party A shall have no responsibility for ascertaining or informing Party B with respect to,

and shall not be required to take any action concerning, any maturities,

calls, conversions,

exchanges, offers, tenders, redemptions or similar matters relating to any

of the Posted

Collateral, regardless of whether Party A has or is deemed to have knowledge

of any thereof

(iv)

Eligible Accounts. Party B may close, or withdraw funds or property from, an Eligible

Account provided as Eligible Collateral only if (i) such close or withdrawal is part of a

substitution effected in accordance with Paragraph 4(d) of this Atmex or

(ii) after giving

effect to such close or withdrawal, the value of the remaining Posted Collateral for purposes

of this Annex will be equal to or greater than that required hereunder.

Party B hereby irrevocably authorizes Party A and its affiliates to disregard any instruction

from Party B relating to an Eligible Account established with such entity which violates the

provisions of this Paragraph 13(g)(iv).

Party B hereby irrevocably authorizes Party A to originate entitlement orders (within the

meaning of Article 8 of the New York Uniform Commercial Code) with respect to each

Eligible Account maintained with an affiliate of Party A, and each such affiliate agrees that

(x) it will comply with such entitlement orders originated by Party A without further consent

by Party B and (y) it is acting as agent for Party A with respect to such Eligible Account.

(h) Distributions and Interest Amount.

Interest Rate. The "Interest Rate" will be with respect to Eligible Collateral in the form of

Cash, for any day, the rate opposite the caption "Federal Funds (Effective)" for such day as

published for such day in Federal Reserve Publication H. 15(519) or any successor

publication as published by the Board of Governors of the Federal Reserve System.

(i)

Transfer of Interest Amount. The Transfer of the Interest Amount will be made on the first

Local Business Day of each calendar month.

(ii)

(iii) Alternative to Interest Amount. The provisions of Paragraph 6(d)(ii) will apply.

(i)

Other Eligible Support and Other Posted Support.

"Value" with respect to Other Eligible Support and Other Posted Support means:

Inapplicable

(i)

(ii)

"Transfer" with respect to Other Eligible Support and Other Posted Support means:

Inapplicable

Demands and Notices. All demands, specifications and notices under this Annex will be made pursuant to the Notices Section of this Agreement, unless otherwise specified here:

0)

Party A:

Deutsche Bank AG
60 Wall Street
New York, NY 10005

Attention:

Telephone No.: [REDACTED]

Fax No.:

Collateral Management
[REDACTED]

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Same as provided in Notices section of the Agreement

Party B:

(k) Addresses for Transfers

To be notified from time to time

To be notified from time to time

Party A:

Party B:

(l)

Other Provisions.

The following definitions are hereby inserted into Paragraph 12 in the appropriate alphabetical order:

(i)

"Aggregate Ceiling Limit" means USD 40,000,000.

(A)

"Aggregate Net Open Position" means, at any time, the sum of (i) the Tier I Net Open

Position, (ii) the Tier II Net Open Position (iii) the Tier III Net Open Position and (iv)

the Tier IV Net Open Position.

(B)

"Base Currency" means U.S. Dollars.

(C)

"Derivatives Transaction" means any Transaction other than a Foreign Exchange Transaction.

(D)

(E)

"Tier III Ceiling Limit" means USD 20,000,000.

"Tier III Close-Out Ratio" means a number expressed as a percentage representing

the quotient of (A) the portion of the Net Collateral Value attributable to all FX

Transactions and Currency Option Transactions involving Tier III Currencies but not

involving Tier IV Currencies, divided by (B) the Tier III Net Open Position,

such number being determined and notified by Party A to Party B from time to time, and initially being eight percent (8%).

(F)
"Tier III Independent Amount Ratio" means a number expressed as a percentage representing the minimum proportion of (1) the Net Collateral Value attributable to all FX Transactions and Currency Option Transactions involving Tier III Currencies but not involving Tier IV Currencies to (2) the Tier III Net Open Position, which Party B must maintain in respect of outstanding FX Transactions and Currency Option Transactions involving Tier III Currencies but not involving Tier IV Currencies, such number being determined and notified by Party A to Party B from time to time, and initially being fifteen percent (15%).

(G)
"Tier in Net Open Position" means, at any given time, the amount obtained by calculating the Net Open Position as it applies to all FX Transactions and Currency Option Transactions involving Tier III Currencies but not involving Tier IV Currencies.

(H)
"Tier II Ceiling Limit" means USD 40,000,000.

(I)
"Tier II Close-Out Ratio" means a number expressed as a percentage representing the quotient of (A) the portion of the Net Collateral Value attributable to all FX Transactions and Currency Option Transactions involving Tier II Currencies but not involving Tier III Currencies or Tier IV Currencies, divided by (B) the Tier II Net

(J)
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Open Position, such number being determined and notified by Party A to Party B from time to time, and initially being five percent (5%).

"Tier II Independent Amount Ratio" means a number expressed as a percentage representing the minimum proportion of (1) the Net Collateral Value attributable to all FX Transactions and Currency Option Transactions involving Tier II Currencies but not involving Tier III Currencies or Tier IV Currencies to (2) the Tier II Net Open Position, which Party B must maintain in respect of outstanding FX Transactions and Currency Option Transactions involving Tier II Currencies but not involving Tier III Currencies or Tier IV Currencies, such number being determined

and notified by Party A to Party B from time to time, and initially being ten percent

(10%).

(K)

"Tier II Net Open Position" means, at any given time, the amount obtained by calculating the Net Open Position as it applies to all FX Transactions and Currency

Option Transactions involving Tier II Currencies but not involving Tier III Currencies

or Tier IV Currencies.

(L)

"Foreign Exchange Transactions" means any Transaction that is a FX Transaction

or Currency Option Transaction as defined in the FX Definitions (as defined below).

(M)

"Forward Risk Adjustment Amount" means an amount in the Base Currency determined by Party A in a commercially reasonable manner to account for the risk

attributable to movements in the yield curves of the underlying currencies of the FX

Transactions.

(N)

(O) "Tier IV Ceiling Limit" means USD 20,000,000.

"Tier IV Close-Out Ratio" means a number expressed as a percentage representing

the quotient of (A) the portion of the Net Collateral Value attributable to all FX

Transactions and Currency Option Transactions involving Tier IV Currencies, divided by (B) the Tier IV Net Open Position, such number being determined and

notified by Party A to Party B from time to time, and initially being fifteen percent

(15%).

(P)

(Q)

"Tier IV Independent Amount Ratio" means a number expressed as a percentage representing the minimum proportion of (1) the Net Collateral Value attributable to

all FX Transactions and Currency Option Transactions involving Tier IV Currencies

to (2) the Tier IV Net Open Position, which Party B must maintain in respect of

outstanding FX Transactions and Currency Option Transactions involving Tier IV

Currencies, such number being determined and notified by Party A to Party B from

time to time, and initially being twenty-five percent (25%).

"Tier IV Net Open Position" means, at any given time, the amount obtained by calculating the Net Open Position as it applies to all FX Transactions and Currency

Option Transactions involving Tier IV Currencies.

(R)

"Net Collateral Value" means an amount expressed in the Base Currency equal to the difference of (1) the Value of Posted Credit Support, minus (2) the Secured Party's Exposure, such amount being determined and notified by Party A to Party B from time to time, provided that if such difference shall be an amount less than zero, the Net Collateral Value shall be zero.

(S)

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"Net Open Position" means an amount expressed in the Base Currency deriving from the likely changes in the replacement value of all outstanding FX Transactions and Currency Option Transactions determined by Party A using its normal methodology in place from time to time.

(T)

(U)

"Tier I Ceiling Limit" means USD 40,000,000.

"Tier I Close-Out Ratio" means a number expressed as a percentage representing the quotient of (A) the portion of the Net Collateral Value attributable to all FX Transactions and Currency Option Transactions not involving Tier II, Tier III and Tier IV Currencies, divided by (B) the Tier I Net Open Position, such number being determined and notified by Party A to Party B from time to time, and initially being three percent (3%).

(V)

"Tier I Independent Amount Ratio" means a number expressed as a percentage representing the minimum proportion of (1) the Net Collateral Value attributable to all FX Transactions and Currency Option Transactions not involving Tier II, Tier III and Tier IV Currencies to (2) the Tier I Net Open Position, which Party B must maintain in respect of outstanding FX Transactions and Currency Option Transactions not involving Tier II, Tier III and Tier IV Currencies, such number being determined and notified by Party A to Party B from time to time, and initially being seven percent (7%).

(W)

"Tier I Net Open Position" means, at any given time, the amount obtained by calculating the Net Open Position as it applies to all FX Transactions and Currency Option Transactions not involving Tier n. Tier m and Tier IV currencies.

(X)
(Y)
"Tier I Currencies" means AUD, CAD, CHF, DKK, EUR, GBP, JPY, NOK, NZD, SEK, SGD, USD.
"Tier II Currencies" means AED, CLP, CNY, CZK, HKD, INR, MXN, QAR, RUB, SAR, THB, TWD.
(Z)
"Tier III Currencies" means BRL, HUF, IDR, ILS, KRW, MYR, PHP, PLN, RON, TRY, ZAR.
(AA)
"Tier IV Currencies" means ARS, COP, EGP, KZT, UAH.
(BB)
Definitions. Any terms used in this Credit Support Annex which are not otherwise defined herein and which are defined in the 1998 FX and Currency Option Definitions (the "FX Definitions") (published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association, and the Foreign Exchange Committee) shall have the meaning set forth in the FX Definitions (without regard to any amendments thereto subsequent to the date hereof). Nothing in this Annex shall affect the parties' agreement that this Agreement and all Credit Support Annexes hereto (including this Annex) and all Transactions and related Confirmations hereunder are entered into in reliance on the fact that this Agreement, all Credit Support Annexes and all Transactions and Confirmations form a single agreement between the parties, the Posted Credit Support under all Credit Support Annexes constitutes a pledge with respect to and shall secure all Transactions and all Obligations, and the parties would not otherwise enter into any Transactions.
(ii)
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(iii) Additional Termination Events.
Each of the following shall constitute an Additional Termination Event with respect to Party
B:
the quotient of (I) the portion of Net Collateral Value attributable to all FX Transactions and Currency Option Transactions not involving Tier II, Tier III and Tier IV Currencies, divided by (II) Tier I Net Open Position is equal to or less than
Tier I Close-Out Ratio;
(A)
the quotient of (I) the portion of the Net Collateral Value attributable to all FX

Transactions and Currency Option Transactions involving Tier II Currencies, divided by (II) Tier II Net Open Position is equal to or less than Tier II Close-Out Ratio;

(B) the quotient of (I) the portion of Net Collateral Value attributable to all FX

Transactions and Currency Option Transactions involving Tier III Currencies, divided by (II) Tier III Net Open Position is equal to or less than Tier III Close-Out Ratio;

(C) the quotient of (I) the portion of Net Collateral Value attributable to all FX

Transactions and Currency Option Transactions involving Tier IV Currencies, divided by (II) Tier IV Net Open Position is equal to or less than Tier IV Close-Out Ratio;

(D) the Aggregate Net Open Position is equal to or greater than the Aggregate Ceiling Limit;

(E) the Tier I Net Open Position is equal to or greater than the Tier I Ceiling Limit;

(F) the Tier II Net Open Position is equal to or greater than the Tier n Ceiling Limit;

(G) the Tier III Net Open Position is equal to or greater than the Tier III Ceiling Limit;

(H) the Tier IV Net Open Position is equal to or greater than the Tier IV Ceiling Limit;

(I) in each case irrespective of whether or not Eligible Credit Support has been requested by Party A, or is being delivered to Party A, pursuant to the terms of this

Annex. For purposes of determining whether such an Additional Termination Event

has occurred, at the discretion of Party A, Exposure and Net Collateral Value may be

calculated at any time on any calendar day and, if such day is not a Valuation Date,

the Value of Posted Credit Support may at the discretion of Party A be calculated

based on the Value on the preceding Valuation Date. For purposes of each such Additional Termination Event, Party B shall be the sole Affected Party.

Notwithstanding any provision of this Agreement that may be to the contrary, if an

Additional Termination Event specified in this Credit Support Annex shall

occur with respect to Party B, Party A shall be entitled to designate an Early Termination Date with respect to all Transactions with immediate effect. Without limiting such right. Party A agrees to use reasonable efforts to deliver to Party B notice of such designation in accordance with Section 12 of this Agreement.

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"Exposure. The definition of "Exposure" in Paragraph 12 is hereby amended by replacing "Valuation Date" in the first line thereof with "Valuation Time".

(iv)
Limit on Secured Party's Liability. The Secured Party will not be liable for any losses or damages that the Pledgor may suffer as a result of any failure by the Secured Party to perform, or any delay by it in performing, any of its obligations under this Annex if the failure or delay results from circumstances beyond the reasonable control of the Secured Party or its Custodian, such as interruption or loss of computer or communication services, labor disturbance, natural disaster or local or national emergency.

(V)
Further Assurances. If the Pledgor fails (a) to execute and deliver to the Secured Party such financing statements, assignments, or other documents or (b) to do such other things relating to the Posted Collateral as the Secured Party may reasonably request in order to protect and maintain its security interest in the Posted Collateral and to protect, preserve, and realize upon the Posted Collateral, then the Secured Party is hereby authorized by the Pledgor (but not required) to complete and execute such financing statements, assignments, and other documents as the Secured Party deems appropriate for such purposes. The Pledgor hereby appoints the Secured Party, during the term of this Agreement, as the Pledgor's agent and attorney-in-fact to complete and execute such financing statements, assignments and other documents and to perform all other acts which the Secured Party may deem appropriate to protect and maintain its security interest in the Posted Collateral and to protect, preserve, and realize upon the Posted Collateral. The power-of-attorney granted herein to the Secured Party is coupled with an interest and is irrevocable during the term of this Agreement.

(Vi)

(vii) Transfer.

Eligible Collateral contained in Eligible Accounts shall be deemed (!)
"Transferred" to Party

A for purposes of this Annex at all times while such Eligible Accounts are
designated as

Cash Collateral Accounts in accordance with this Agreement, (ii)

"Transferred" to Party B

for purposes of this Annex when the security interest in such Eligible
Collateral in favor of

Party A is released, and (iii) held by Party A for purposes of this Annex at
all times on and

after the Transfer of such Eligible Collateral to Party A and before the
Transfer of such

Eligible Collateral to Party B.

(viii) The terms of Paragraph 13 of the Annex shall be amended by inserting
the following as a

new paragraph (m) as follows:

"(m) Withholding Tax on Interest Amount with respect to Posted Collateral
comprised

of Cash:

The provisions of Section 2(d) of this Agreement shall not apply with
respect to payment of

the Interest Amount under this Annex, and any withholding tax on the
Interest Amount shall

not constitute an Indemnifiable Tax under this Agreement. Paragraph 6(d)(ii)
of this Annex

is hereby amended by inserting "less any applicable withholding tax" after
"the Interest

Amount" in line 4 thereof.

The parties hereby acknowledge and agree that, when interpreting any
provision or

representation in this Agreement (other than this Annex) relating to tax
matters, references to

"payment under this Agreement" or any other words with a similar purport
made in this

Agreement (excluding this Annex) shall be deemed to exclude payment of the
Interest

Amount under this Annex."

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(ix)

Agreement as to Single Secured Party and Pledgor. Party A and Party B agree
that,

notwithstanding anything to the contrary in the recital to this Annex,
Paragraph 1(b) or

Paragraph 2 or the definitions in Paragraph 12, (a) the term "Secured Party"
as used in this

Annex means only Party A, (b) the term "Pledgor" as used in this Annex means
only Party B,

(c) only Party B makes the pledge and grant in Paragraph 2, the
acknowledgment in the final

sentence of Paragraph 8(a) and the representations in Paragraph 9, (d) only Party B will be required to make Transfers of Eligible Credit Support hereunder and (e) Paragraph 7 shall apply to Party B only and shall not apply to Party A.

(X)
Changes to Net Open Position. Party A and Party B agree that Party A shall have the right to change the methodology used to calculate the Net Open Position at any time. Party A agrees to provide a description of such methodology to Party B upon request.

DEUTSCHE BANK AG

SOU

FINANCIAL,^

By:

Bk

Name: 'TefPvT.._|

Title:

Name:

Title:

Gynthia Cuome

By:.

Name:

Title:

DIRECTOR

This undersigned entity, which is an affiliate of Party A, is executing this Annex to evidence its agreement to Paragraph 13(g)(iv) hereof.

DEUTSCTIE BANK SEC

By:.

P311I R. Salvas

Vice President

Name:

Title: '

Thomas Hoddinott

Director

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EXHIBIT A

For the purposes of the Credit Support Aimex to which this Exhibit is attached and made a part, each of the following shall be an Eligible Account:-

DEUTSCHE BANK SECURITIES INC.

Primary account number N4G025080

Secondary account number N4G025403, N4G026161

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SECURITIES ACCOUNT CONTROL AGREEMENT

This agreement, dated October 28, 2013 (this "Agreement") sets forth the agreement

between DEUTSCHE BANK SECURITIES INC. (the "Intermediary"), SOUTHERN FINANCIAL, LLC (the "Debtor") and DEUTSCHE BANK AG or any of its affiliates

referred to
in Section 9 (the "Secured Party"). All references herein to the "UCC" shall
mean the Uniform
Commercial Code as in effect in the State of New York.

Section 1. Establishment of Securities Account. The Intermediary hereby
confirms
that:

Account Number and Name. The Intermediary has established account
number(s) N4G025080 (hereinafter referred to as the "primary account") and
N4G025403,
N4G026161 (hereinafter referred to as the "secondary account") and the
account(s) is/are
maintained in the name of the Debtor (hereinafter, collectively the
"Securities Account").

1.1
Status as a Securities Account. The Securities Account is a "securities
account" as such term is defined in Section 8-501 (a) of the UCC.

1.2
Section 2. Maintenance of Securities Account.

Clearance and Settlement. Debtor and Secured Party understand and
agree that any clearing and settlement firm used by Intermediary in
administering the Securities

Account is not authorized to accept, and Debtor and Secured Party agree not
to attempt to give,
instructions to such firm. The Securities Account shall include any sub-
accounts as may be
established for its proper administration and maintenance.

Primary and Secondary Accounts.

2.1

2.2

2.2.1 Prior to or contemporaneous with the execution of this Agreement,
Secured Party shall identify to Intermediary by delivery of a collateral
lien instruction or similar

form of Secured Party direction or order (hereinafter referred to as the
"Instruction Order") the
financial assets in the primary account that it wants transferred to the
secondary account. Subject

to the provisions of this Agreement, the primary account will be used for
trading and margin

activities and the secondary account will be used solely to hold financial
assets as collateral for

the Secured Party provided that, in the sole discretion of Secured Party,
Secured Party may

approve the trading of financial assets held in the secondary account and
may move such assets

to the primary account for the settlement of trades by delivery of an
Instruction Order. Delivery

of an Instruction Order shall have the same effect as, and shall be upon the
same conditions set

forth for a delivery of, an Entitlement Order as defined and provided in
Section 2.3.

2.2.2 The Debtor understands and agrees that each of Intermediary and Secured Party has a lien on the entire Securities Account. Except as provided in Section 2.2.3, Intermediary has a first lien on the primary account. Secured Party has a first lien on the secondary account. In addition to the rights of Secured Party under Section 2.2.1, Secured Party may also deliver an Instruction Order to transfer financial assets from the primary account to the secondary account in order to increase its collateral in the secondary account; however, Intermediary shall only be obligated to honor such Instruction Order if the conditions set forth in Section 2.6 are satisfied. The Debtor agrees that no additional liens shall be permitted without the prior written consent of the Secured Party.

2.2.3 If in its sole discretion Secured Party approves the transfer of assets from the secondary account to the primary account for the settlement of trades.

Intermediary's lien on the financial assets, or any replacement proceeds, while they are held in the primary account shall be subordinate to that of Secured Party pending return to the secondary account.

Entitlement Orders Given by the Secured Party. If at any time the Intermediary shall receive an entitlement order (as such term is defined in the UCC) in substantially the form set forth as Exhibit A from the Secured Party directing transfer or redemption of any financial asset credited to the Securities Account or any free credit balances with respect to such Securities Account (hereinafter an "Entitlement Order"), the Intermediary shall comply with such Entitlement Order without further consent by the Debtor or any other person.

2.3 Debtor's Rights to Instruct the Intermediary Prior to Delivery of a Notice of Sole Control.

2.4.1 Primary Account. Until such time as the Intermediary receives a Notice of Sole Control (as defined in Section 2.5) pursuant to Section 2.5 below, the Intermediary shall honor all instructions and orders from the Debtor with respect to the financial assets held in the primary account including but not limited to (i) instructions and orders from the Debtor with respect to the exercise of voting rights, (ii) orders from the Debtor to redeem or transfer the financial assets, (iii) orders from the Debtor with respect to

the selection of investments.

The Intermediary will not honor any instructions from the Debtor with respect to (i) orders from the Debtor to redeem or transfer financial assets in the secondary account or (ii) orders from the Debtor to trade financial assets in the secondary account. However, Intermediary will honor instructions from the Debtor with respect to the exercise of voting rights until Intermediary has received a written notice from Secured Party that Debtor shall no longer be entitled to exercise such voting rights.

2.4.3 Entitlement Order. In the event that the Intermediary receives an Entitlement Order from the Secured Party that is inconsistent with any order and/or instructions received from the Debtor, the Intermediary shall honor the Entitlement Order of the Secured Party.

2.4.2 Secondary Account.

Notice of Sole Control. Without limiting the provisions of Section 2.4.2, if at any time the Intermediary shall receive from the Secured Party a Notice of Sole Control in substantially the form set forth in Exhibit B hereto, the Intermediary agrees that after receipt of such notice, it will take all orders and instructions (including but not limited to instructions and/or orders with respect to voting, selection of investments, redemption and transfer) with

2.5
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respect to the Securities Account (or, if applicable, the specific security entitlements so identified in such notice) solely from the Secured Party and thereafter shall not honor any orders or instructions of the Debtor with respect to the Securities Account (or, if applicable, the specific security entitlements so identified in such notice). In the event that a Notice of Sole Control identifies only particular security entitlements, and not all security entitlements, with respect to the Securities Account, the Secured Party may thereafter send one or more additional Notices of Sole Control identifying additional securities entitlements.

Condition to Compliance. Notwithstanding the foregoing provisions of Sections 2.2.2, 2.3, 2.4 and 2.5, Intermediary is not required to comply with an Instruction Order given under Section 2.2.2 or with an Entitlement Order or Notice of Sole Control given with respect to the primary account if honoring either the order or notice would

cause the value or composition of the financial assets in the primary account to be out of compliance with the Intermediary's customary collateral maintenance requirements. In determining whether such non compliance has occurred, Intermediary shall consider its exposure from Debtor's obligations for principal and interest on margin loans, margin-related debits, unpaid debits and options requirements. The foregoing is solely for the benefit of Intermediary and not that of Debtor.

Intermediary's Duties With Respect to Agreements between the Debtor and the Secured Party. The Intermediary shall have no duty or obligation whatsoever of any kind or character to determine whether or not an event of default exists under any agreement between the Debtor and the Secured Party. The Intermediary shall honor Entitlement Orders and/or a Notice of Sole Control irrespective of any knowledge of the Intermediary whether or not an event of default shall exist or the Secured Party shall have any agreement with the Debtor limiting or conditioning its right to give such Entitlement Orders or Notice of Sole Control. The Intermediary shall have no duty to investigate the circumstances under which the Secured Party is entitled to give any Entitlement Orders or Notice of Sole Control.

"Financial Assets" Election. The Intermediary hereby agrees that each item of property, including cash, credited to the Securities Account on or after the date of the Agreement shall be treated as a "financial asset" within the meaning of Section 8-102(a)(9) of the UCC.

2.6

2.7

2.8

Statements. The Intermediary will send copies of all monthly statements concerning the Securities Account and/or any financial assets credited thereto simultaneously to both the Debtor and the Secured Party. Such statements shall be sent to the Debtor and the Secured Party at the address for each set forth in this Agreement.

2.10 Tax Reporting. All items of income, gain, expense and loss recognized in the Securities Account shall be reported to the Internal Revenue Service and all state and local taxing authorities under the name and taxpayer identification number of the Debtor.

Section 3.

priority of the security interests of the Intermediary and Secured Party in the primary and secondary accounts, the Intermediary shall also have a security interest

prior to that of Secured Party in the secondary account as and to the extent necessary to secure Intermediary for the payment of any usual and customary commissions or fees owing to the Intermediary with respect

2.9

Intermediary's Liens and Rights of Set-Off. In addition to the relative 481053V3

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to the Securities Account. The Intermediary shall have rights of set-off with respect to the Securities Account, however, the Intermediary shall not exercise any such right of set-off unless and until the Intermediary notifies the Secured Party.

Section 4. Choice of Law.

Choice of Law. Both this Agreement and the Securities Account shall be governed by, and construed in accordance with, the laws of the State of New York, without

regard to its conflict of laws principles. Regardless of any provision in any other agreement, for purposes of the UCC, New York shall be deemed to be the Intermediary's jurisdiction and the

Securities Account (as well as the security entitlements with respect to any financial assets credited thereto) shall be governed by the laws of the State of New York.

4.1

EACH OF DEBTOR, INTERMEDIARY AND SECURED PARTY 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. In any action or proceeding arising out of or relating to this

Agreement, the parties hereto hereby irrevocably submit to the exclusive jurisdiction of the courts of the State of New York and the federal courts in New York City, and agree that effective

service of process may be made by hand delivery or courier delivery as provided in Section 10

below on Notices. The Secured Party 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 applicable 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 any action or proceeding by Debtor against Secured Party or the Intermediary in respect to any matters arising out of, or in any way relating to, this Agreement or the obligations of Debtor hereunder shall be brought only in the State and County of New York.

4.2

Submission to Jurisdiction; Jury Waiver.

Section 5. Conflict with Other Agreements.

In the event of any conflict between this Agreement (or any portion thereof) and any other agreement now existing or hereafter entered into, the terms of this Agreement shall prevail.

5.1

No amendment or modification of this Agreement or waiver of any right hereunder shall be binding on any party hereto unless it is in writing and is signed by all of the parties hereto.

5.2

The Intermediary has not entered into, and until the termination of this Agreement will not enter into, any agreement with any other person relating to the Securities

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Account and/or any financial assets credited thereto pursuant to which it has agreed to comply with entitlement orders (as defined in Section 8-102(a)(8) of the UCC) of such other person.

The Intermediary has not entered into, and until the termination of this Agreement will not enter into, any agreement with the Debtor or the Secured Party purporting to limit or condition the obligation of the Intermediary to comply with Entitlement Orders as set forth in Section 2.3 hereof.

5.4

Representations, Warranties and Covenants of The Intermediary.

Section 6.

The Intermediary hereby makes the following representations, warranties and covenants:

Enforceable Agreement. This Agreement is the valid and legally binding obligation of the Intermediary and the Intermediary shall not change the name or account number

of the Securities Account without the prior written consent of the Secured Party;

Adverse Claims. Except for the claims and interest of the Secured Party,

the Intermediary and the Debtor in the Securities Account, the Intermediary does not know of any claim to, or interest in, the Securities Account or in any financial asset credited thereto. If any person asserts any lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against the Securities Account or in any financial asset credited thereto, the Intermediary will promptly notify the Secured Party and Debtor thereof.

6.1

6.2

Indemnification of Securities Intermediary. Debtor and Secured Party Section 7.

hereby agree that (a) the Intermediary is released from any and all liabilities to the Debtor and the Secured Party arising from the terms of this Agreement and the compliance of the Intermediary with the terms hereof, except to the extent that such liabilities arise from the Intermediary's gross negligence or willful misconduct (provided that Intermediary shall in no event be liable for any incidental, consequential or punitive damages), and (b) the Debtor, its successors and assigns shall at all times indemnify and save harmless the Intermediary and its affiliates and agents from and against any and all claims, actions and suits of others arising out of the terms of this Agreement or the compliance of the Intermediary with the terms hereof, except to the extent that such arises from the gross negligence and willful misconduct of the Intermediary, its affiliates or its agents, and from and against any and all liabilities, losses, damages, costs, charges, counsel fees and other expenses of every nature and character arising by reason of the same (including any fees or charges with respect to the Securities Account), until the termination of this Agreement.

Assignments Prohibited. Each party hereto agrees that it shall not assign Section 8.

its rights hereunder and any purported or attempted assignment of rights hereunder shall be null and void and of no effect except the Secured Party may assign its interests hereunder to any affiliate of Secured Party. If Secured Party assigns its interests to an affiliate, it must give Debtor and Intermediary ten business day's advance notice in writing.

Successors. Subject to the provisions of Section 8 with respect to voluntary assignment of its rights, the terms of this Agreement shall be

binding upon, and shall inure to the benefit of, the parties hereto and their respective corporate successors or heirs and Section 9.

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personal representatives who obtain such rights solely by operation of law. The rights, benefits and protections of Secured Party under this Agreement shall also inure to the benefit of any affiliate of Secured Party (other than Intermediary) which has been granted a security interest in the Securities Account pursuant to separate documentation executed for the benefit of both the Secured Party and such affiliate.

Section 10. Notices. Any notice, request or other communication required or permitted to be given under this Agreement shall be in writing and deemed to have been properly given when delivered in person or when sent by facsimile and electronic confirmation of error free receipt is received or two business days after being delivered to a reputable overnight delivery service for next day delivery, addressed to the party at the address set forth below.

Debtor;

Name;

Address;

SOUTHERN FINANCIAL, LLC

6100 Red Hook Quarter B3

St. Thomas, US Virgin Islands 00802

[REDACTED]
(aH(s- -oz.qq

Telephone;

Facsimile;

Attention:

Secured Party:

Name:

Address:

Telephone:

Facsimile:

Attention:

DEUTSCHE BANK AG

345 PARK AVE, 26th Fl. NY, NY 10154

[REDACTED]
Gedeon Pinedo

Intermediary:

Name:

Address:

Telephone:
Facsimile:
Attention:
DEUTSCHE BANK SECURITIES, INC.
345 PARK AVE,14* Fir., NY, NY 10154


Nicholas Haigh, Managing Director

Any party may change its address for notices in the manner set forth above.
Section 11. Termination.

11.1 Termination of this Agreement. The obligations of the Intermediary to the

Secured Party pursuant to this Agreement shall continue in effect until the Secured Party has

notified the Intermediary of such termination in writing in substantially the form of Exhibit C

hereto. The termination of this Agreement shall not terminate the Securities Account or alter the

obligations of the Intermediary to the Debtor pursuant to any other agreement with respect to the

Securities Account.

11.2 Termination of Account. The Intermediary may, upon 30 days written notice to Debtor and Secured Party, resign as Intermediary hereunder and transfer all financial

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assets to another institution. The Secured Party shall have the right to identify the institution and

the account to which financial assets shall be transferred by sending an Entitlement Order to the

Intermediary at any time prior to the expiration of the thirtieth (30*) day after written notice

from the Intermediary is sent to the Secured Party. If the Intermediary has not prior to the

expiration of the 30* day received an Entitlement Order from the Secured Party directing

transfer, the Intermediary may honor an Entitlement Order from the Debtor. If neither the

Secured Party nor the Debtor has delivered a suitable Entitlement Order with respect to the

transfer of the financial assets credited to the Securities Account, the Intermediary may, at its

option, deposit the assets with a court of competent jurisdiction or establish a successor account

at another institution. Any such successor account established by the Intermediary at another

institution shall be maintained in the same name as the Securities Account; but other than the

name in which the account is maintained, the Intermediary shall have no obligation to establish

an account with the same or even similar terms as the Securities Account.

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Section 12. Counterparts. This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may

execute this Agreement by signing and delivering one or more counterparts.

APfCIAL, LLC

SOUTHE

Debtor /

By:

NamerZTe'0^Ve.

Title:

1

e\r-

By;

Name:

Title:

CHMANKAG

DEUTS

By:

Name:

Title:yDirector

::ynthia Ci:a;no

direct',;.

By;

KATHLEEN YOHE

DIRECTOR

DEUTSCHE BANK SECURITIES INC.

dt

By:

Paul ti. Salvas

Vice President

Name:

Titl^ -----

By:

Name:

Title:

Thomas Hoddinott

Director

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Exhibit A

[Letterhead of Secured Party]

[Date]

[NAME AND ADDRESS OF THE INTERMEDIARY]

Re; Entitlement

Account No.

Order

(the "Securities Account")

for
Securities
Ladies and Gentlemen:
(the "Agreement"), among
(the "Debtor"), you and the undersigned (a copy of which is attached),
pursuant to Section 2 of the Agreement, we hereby give you the following
entitlement order with
respect to account number:
As referenced in the Agreement, dated
. 20.

Order to Redeem

You are hereby ordered to redeem the following financial assets:
Any proceeds received on redemption should be credited to the
Securities Account.

Order to Transfer

You are hereby ordered to transfer the following financial assets from the
Securities Account:
Such financial assets should be transferred by you to ^_
maintained in the name
for
credit to Account No.

Very truly yours.

[NAME OF SECURED PARTY]

By:

Name:

Title:

cc:

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Exhibit B

[Letterhead of Secured Party]

[Date]

[NAME AND ADDRESS OF THE INTERMEDIARY]

Re: Notice

of

Sole

Control

for Securities Account No.

Ladies and Gentlemen:

As referenced in the Agreement, dated
(the "Debtor"), you and the undersigned (a copy of which is attached) we
hereby give you notice of our sole control over the following securities
entitlements with respect
to securities account number
, 20.

(the "Agreement"), among

(the "Securities Account"):

All security entitlements with respect to all financial assets now or
hereafter

credited to the Securities Account.

Select
One
The security entitlements with respect to the following financial assets
credited to
the Securities Account:

You are hereby instructed not to accept any direction, instructions or
entitlement orders with
respect to the security entitlements described above from any person other
than the undersigned,
unless otherwise ordered by a court of competent jurisdiction.
You are instructed to deliver a copy of this notice by facsimile
transmission to the
Debtor.

Very truly yours.
[NAME OF SECURED PARTY]

By:
Name:
Title:

cc:
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Exhibit C
[Letterhead of Secured Party]
[Date]
[NAME AND ADDRESS OF THE INTERMEDIARY]

Re: Termination of Agreement

You are hereby notified that the Agreement, dated
"Agreement"), among you,

20_ (the
(the "Debtor") and the undersigned (a copy of which is
attached) is terminated and you have no further obligations to the
undersigned pursuant to such
Agreement. Notwithstanding any previous instructions to you, you are hereby
instructed to
accept all future directions with respect to Securities Account number
Debtor. This notice terminates any obligations you may have to the
undersigned with respect to
such account; however, nothing contained in this notice shall alter any
obligations which you
may otherwise owe to the Debtor pursuant to any other agreement.
from the

You are instructed to deliver a copy of this notice by facsimile
transmission to [insert
name of Debtor].

Very truly yours.
[NAME OF SECURED PARTY]

By:
Name:
cc:

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