



Deutsche Bank AG London
Winchester House
1 Great Winchester Street,
London EC2N 2DB
Telephone: [REDACTED]

Date: 15 January 2016
To: Southern Financial LLC
Attention: CDS Documentation

Our Reference: [REDACTED] / [REDACTED]

Termination Agreement

Dear Sir/Madam,

The purpose of this communication (this "Termination Agreement") dated as of 15 January 2016 is to set forth the terms and conditions of the termination with respect to USD 10,000,000.00, of the Floating Rate Payer Calculation Amount (the "Terminated Portion") of the Credit Derivative Transaction between Deutsche Bank AG ("Party A") and Southern Financial LLC ("Party B") with a Trade Date of 13 January 2015, a Floating Rate Payer Calculation Amount of USD 10,000,000.00 and a Scheduled Termination Date of 20 March 2020 and in respect of which the Reference Entity is FEDERATIVE REPUBLIC OF BRAZIL (Party A Reference No. C7970754M) (the "Transaction"). Accordingly the parties agree as follows:

1. **Termination:** Effective 16 January 2016 (the "Termination Effective Date"), the rights, obligations and liabilities of Party A and Party B and of their respective affiliates, subsidiaries, directors, officers, employees and agents under the Transaction are hereby mutually terminated and discharged with respect to the Terminated Portion.
2. **Payment Obligation:** In consideration of the termination and discharge effected by the preceding section, on the 21 January 2016 Party A will pay to Party B an amount equal to USD 1,311,509.00 in immediately available funds to the account specified below.
3. **Representations:** Each party hereby represents, with respect to itself, that:
 - (i) it has full power and legal right to execute and deliver, and to perform and observe the terms and provisions of this Termination Agreement;
 - (ii) the execution, delivery and performance of this Termination Agreement have been duly authorised by all necessary action; and
 - (iii) this Termination Agreement is a legally valid and binding obligation, enforceable against it in accordance with its 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)).
4. **Definitions:** All terms used herein which are defined in the Confirmation of the Transaction referred to herein shall have the meaning stated therein. For these purposes, all references in the Definitions or the Agreement to a "Swap Transaction" shall be deemed to apply to the Transaction referred to herein.
5. **Miscellaneous:** This Termination Agreement constitutes the entire agreement and understanding of the parties with respect to the subject matter hereof. For the avoidance of doubt, both parties agree that this Transaction shall be terminated in whole with effect from the Termination Effective Date.