

AMENDMENT AGREEMENT

This **AMENDMENT AGREEMENT** (this "**Amendment Agreement**"), dated as of October 23, 2017, between **Deutsche Bank AG** ("**Party A**") and **Southern Financial, LLC**, a limited liability company incorporated under the laws of United States Virgin Islands (the "**Fund**" or "**Party B**"). All capitalized terms used herein and not otherwise defined shall have the meanings provided in the Master Agreement (defined below).

WITNESSETH:

WHEREAS, Party A and Party B are parties to an ISDA Master Agreement, including the Schedule and Credit Support Annex attached thereto, dated as of October 28, 2013 (as amended, supplemented or modified from time to time, the "**Master Agreement**");

WHEREAS, Party A and Party B wish to amend the Master Agreement as herein provided.

NOW, THEREFORE, for good and valuable consideration, the existence of which is hereby acknowledged, the parties agree as follows:

1. Amendments.

- (a) The Termination Agreement entered into between Party A and Party B as of December 7, 2016 is hereby void and the Master Agreement shall be reinstated and continue in full force and effect from this day forward.
- (b) Part 1(h)(i) of the Schedule is hereby deleted in its entirety and replaced with the following:
 - "(i) **Maintenance of Ownership.** Jeffrey Epstein at any time ceases to own, whether directly or indirectly, at least 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."
- (c) Part 1(h)(iv) of the Schedule is hereby deleted in its entirety and replaced with the following:
 - "(iv) Party B's net worth at any time is less than USD 120,000,000; 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"
- (d) Part 5(d)(v) of the Schedule is hereby deleted in its entirety and replaced with the following:
 - "(v) Party B has, as of such date, (x) total assets at least equal to USD 120,000,000; (y) net worth (as defined in Part 1 of this Schedule) at least

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equal to USD 120,000,000; and (z) liquid 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."

- (e) Part 5 of the Schedule to the Master Agreement is hereby amended by adding the following as a new subsection (o) thereto:

"(o) **Resolution Stays**

Subject to the below, the provisions set out in the Attachment to the ISDA 2015 Universal Resolution Stay Protocol as published by the International Swaps and Derivatives Association on 4 November 2015 ("Protocol") and any additional Country Annex that has been published from time to time and to which DBAG has adhered are, mutadis mutandis, incorporated by reference, into this Agreement as though such provisions and definitions 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. References in the Protocol:

(A) the "Adhering Party" shall be deemed to be references to the parties to this Agreement;

(B) the "Adherence Letter" shall be deemed to be references to this Agreement;

(C) the "Implementation Date" shall be deemed to be references to the date of this Agreement; and

(D) this Agreement shall be deemed a "Covered Agreement".

- (f) Part 5 of the Schedule to the Master Agreement is hereby amended by adding the following as a new subsection (p) thereto:

"(p) Section 10 of this Agreement is amended by the addition of the following Section 10(d):

"(d) Notwithstanding the provisions of Section 7, the other sub-sections of Section 10, any prior specification in a Confirmation for a Transaction or Transactions or any other provision of this Agreement, Party A may by thirty days' prior written notice to Party B (which may be provided by email) at any time prior to the termination of a Transaction or Transactions or Master Confirmation intended to document multiple Transactions (howsoever described) designate its Frankfurt head office as the Office: (i) in the case of a Master Confirmation, through

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which it enters into such Transaction(s), (ii) in which it books such Transaction(s) and/or (iii) through which it makes and receives payments and deliveries with respect to such Transaction(s), provided that:

- (i) Party A's Frankfurt head office is, when notice is given, included as an Office through which Party A may act in the Multibranch provision of the Schedule to the Agreement;
- (ii) Party B will not as a result of such change be required on the next Scheduled Payment Date to pay to Party A an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) greater than the amount that it would have been required to pay to Party A absent such change;
- (iii) Party B will not as a result of such change receive on the next Scheduled Payment Date, by reason of any deduction or withholding for or on account of a Tax, and after giving effect to the payment of any additional amount required to be paid under Section 2(d)(i)(4)), a payment from Party A in an amount less than it would have received had such change not occurred; and
- (iv) no Event of Default or Termination Event will occur as a result of such change."

- (g) Paragraph 13(l)(i)(A) of the Credit Support Annex to the Master Agreement is hereby deleted in its entirety and replaced with the following:

"(A) **"Aggregate Ceiling Limit"** means USD 150,000,000."

- (h) Paragraph 13(l)(i)(U) of the Credit Support Annex to the Master Agreement is hereby deleted in its entirety and replaced with the following:

"(U) **"Tier 1 Ceiling Limit"** means USD 150,000,000."

- 2. This Amendment Agreement is strictly limited as specified herein and except to the extent expressly provided herein, shall not be deemed or constitute a modification, acceptance or waiver of any other provision of the Master Agreement.
- 3. This Amendment Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. A complete set of executed counterparts shall be lodged with Party A and Party B.

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Execution Copy

4. This Amendment Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the laws of the State of New York (without reference to choice of law doctrine).
5. This Amendment Agreement shall become effective as set forth above on the date when Party A and Party B shall have signed a copy hereof (whether the same or different copies) and delivered (including by way of telecopier) the same to each other.

[-Signature Page Follows-]

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4

IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Amendment Agreement to be duly executed and delivered as of the date first above written.

DEUTSCHE BANK AG

By: _____
Name: _____
Title: _____

Sebastian Marcilese
Vice President

By: _____
Name: Eduardo Waite
Title: Vice President

SOUTHERN FINANCIAL, LLC

By: _____
Name: _____
Title: _____

Jeffrey Epstein
Manager

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5