

# 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

**DEUTSCHE BANK AG ("Party A")** and **SOUTHERN TRUST COMPANY, INC. ("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.

Accordingly, the parties agree as follows:-

#### Paragraph 1. Interpretation

(a) **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.

(b) **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.

#### 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.

Copyright © 1994 by International Swaps and Derivatives Association, Inc.

### 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 5 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).

(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 Exposure 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.

**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 all 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).

(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)(1) 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.

(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 liability 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.

#### **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.

(f) **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.

## **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 Annex.



**"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.

**"Obligations"** 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 Condition"** 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.

**"Valuation Agent"** has the meaning specified in Paragraph 13.

**"Valuation Date"** means each date specified in or otherwise determined pursuant to Paragraph 13.

**"Valuation Percentage"** means, for any item of Eligible Collateral, the percentage specified in Paragraph 13.

**"Valuation Time"** has the meaning specified in Paragraph 13.

**"Value"** means for any Valuation Date or other date for which Value is calculated and subject to Paragraph 5 in the case of a dispute, with respect to:

(i) Eligible Collateral or Posted Collateral that is:

(A) Cash, the amount thereof; and

(B) a security, the bid price obtained by the Valuation Agent multiplied by the applicable Valuation Percentage, if any;

(ii) Posted Collateral that consists of items that are not specified as Eligible Collateral, zero; and

(iii) Other Eligible Support and Other Posted Support, as specified in Paragraph 13.

**Party A:** Deutsche Bank AG

**Party B:** Southern Trust Company, Inc.

**Paragraph 13. Elections and Variables**

- (a) **Security Interest for "Obligations".** The term "**Obligations**" as used in this Annex includes the following additional obligations.

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.**

- (A) "**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".
- (B) "**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".
- (C) "**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.

- (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%                                                                                          |
| (B) | negotiable debt obligations issued by the U.S. Treasury Department having a remaining maturity of less than one year ("Treasury Bills")                                                                                                                                                                                                              | Inapplicable | [X]     | 98%                                                                                           |
| (C) | negotiable debt obligations issued by the U.S. Treasury Department having a remaining maturity of 1-10 years ("Treasury Notes")                                                                                                                                                                                                                      | Inapplicable | [X]     | 95%                                                                                           |
| (D) | negotiable debt obligations issued by the U.S. Treasury Department having a remaining maturity of more than 10 years ("Treasury Bonds")                                                                                                                                                                                                              | Inapplicable | [X]     | 90%                                                                                           |
| (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.

(F) Such other collateral as Party A and Party B may agree. Inapplicable [X] As may be agreed.

(iii) **Other Eligible Support.** The following items will qualify as "**Other Eligible Support**" for the party specified:

(A) Inapplicable Inapplicable [ ]

(B) Inapplicable Inapplicable [ ]

(iv) **Thresholds.**

(A) "**Independent Amount**" means with respect to Party A: Inapplicable

"**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.

(B) "**Threshold**" means with respect to Party A: Inapplicable.

"**Threshold**" means with respect to Party B: Zero.

(C) "**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.

"**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.

(D) **Rounding.** The Delivery Amount and the Return Amount will be rounded up and down respectively to the nearest integral multiple of \$10,000.

(c) **Valuation and Timing.**

(i) **"Valuation Agent"** means: Party A.

(ii) **"Valuation Date"** means: Any Local Business Day.

(iii) **"Valuation Time"** 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;

*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.

(d) **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):

**Party B**

|                                                                                                                                                                                                                                                            |                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| Force Majeure                                                                                                                                                                                                                                              | <input checked="" type="checkbox"/> |
| Illegality                                                                                                                                                                                                                                                 | <input checked="" type="checkbox"/> |
| Tax Event                                                                                                                                                                                                                                                  | <input type="checkbox"/>            |
| Tax Event Upon Merger                                                                                                                                                                                                                                      | <input type="checkbox"/>            |
| Credit Event Upon Merger                                                                                                                                                                                                                                   | <input checked="" type="checkbox"/> |
| The Additional Termination Events specified in Part I (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. | <input checked="" type="checkbox"/> |

(e) **Substitution.**

(i) **"Substitution Date"** has the meaning specified in Paragraph 4(d)(ii).

(ii) **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

(f) ***Dispute Resolution.***

- (I) With respect to FX Transactions, Paragraph 5 of this Annex is deleted in its entirety and thus is inapplicable.
- (II) With respect to Transactions other than FX Transactions, the following provision would apply:
  - (i) ***"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.
  - (ii) ***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 12.
  - (iii) ***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(II)(2) if the amount to be Transferred does not exceed the Disputing Party's Minimum Transfer Amount.

(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.
  - (B) Posted Collateral may be held only in the following jurisdictions: Posted Collateral consisting of certificated securities must be held in New York.

Initially, the **Custodian** for Party A is: Deutsche Bank AG New York Branch.

- (ii) ***Use of Posted Collateral.*** The provisions of Paragraph 6(c) will apply to Party A and not to Party B.
- (iii) ***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.

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).

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 Annex 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.**

- (i) **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.
- (ii) **Transfer of Interest Amount.** The Transfer of the Interest Amount will be made on the first Local Business Day of each calendar month.
- (iii) **Alternative to Interest Amount.** The provisions of Paragraph 6(d)(ii) will apply.

(i) **Other Eligible Support and Other Posted Support.**

- (i) **"Value"** with respect to Other Eligible Support and Other Posted Support means: Inapplicable
- (ii) **"Transfer"** with respect to Other Eligible Support and Other Posted Support means: Inapplicable
- (j) **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:

Party A: Deutsche Bank AG  
60 Wall Street  
New York, NY 10005  
Attention: Collateral Management  
Telephone No.: [REDACTED]  
Fax No.: [REDACTED]

Party B: Same as provided in Notices section of the Agreement

(k) ***Addresses for Transfers***

Party A: To be notified from time to time

Party B: To be notified from time to time

(l) ***Other Provisions.***

(i) The following definitions are hereby inserted into Paragraph 12 in the appropriate alphabetical order:

(A) ***"Aggregate Ceiling Limit"*** means USD 10,000,000.

(B) ***"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.

(C) ***"Base Currency"*** means U.S. Dollars.

(D) ***"Derivatives Transaction"*** means any Transaction other than a Foreign Exchange Transaction.

(E) ***"Tier III Ceiling Limit"*** means USD 5,000,000.

(F) ***"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%).

(G) ***"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%).

(H) ***"Tier III 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.

(I) ***"Tier II Ceiling Limit"*** means USD 10,000,000.

(J) ***"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



Open Position, such number being determined and notified by Party A to Party B from time to time, and initially being five percent (5%).

- (K) **"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%).
- (L) **"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.
- (M) **"Foreign Exchange Transactions"** means any Transaction that is a FX Transaction or Currency Option Transaction as defined in the FX Definitions (as defined below).
- (N) **"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.
- (O) **"Tier IV Ceiling Limit"** means USD 5,000,000.
- (P) **"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%).
- (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%).
- (R) **"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.
- (S) **"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.

- (T) ***“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.
  - (U) ***“Tier I Ceiling Limit”*** means USD 10,000,000.
  - (V) ***“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%).
  - (W) ***“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%).
  - (X) ***“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 II, Tier III and Tier IV currencies.
  - (Y) ***“Tier I Currencies”*** means AUD, CAD, CHF, DKK, EUR, GBP, JPY, NOK, NZD, SEK, SGD, USD.
  - (Z) ***“Tier II Currencies”*** means AED, CLP, CNY, CZK, HKD, INR, MXN, QAR, RUB, SAR, THB, TWD.
  - (AA) ***“Tier III Currencies”*** means BRL, HUF, IDR, ILS, KRW, MYR, PHP, PLN, RON, TRY, ZAR.
  - (BB) ***“Tier IV Currencies”*** means ARS, COP, EGP, KZT, UAH.
- (ii) ***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.

(iii) ***Additional Termination Events.***

Each of the following shall constitute an Additional Termination Event with respect to Party B:

- (A) 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;
- (B) 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) the Tier II Net Open Position is equal to or less than the Tier II 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 III Currencies, divided by (II) the Tier III Net Open Position is equal to or less than the Tier III Close-Out Ratio;
- (D) 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) the Tier IV Net Open Position is equal to or less than the Tier IV Close-Out Ratio;
- (E) the Aggregate Net Open Position is equal to or greater than the Aggregate Ceiling Limit;
- (F) Tier I Net Open Position is equal to or greater than Tier I Ceiling Limit;
- (G) the Tier II Net Open Position is equal to or greater than the Tier II Ceiling Limit;
- (H) the Tier III Net Open Position is equal to or greater than the Tier III Ceiling Limit;
- (I) the Tier IV Net Open Position is equal to or greater than the Tier IV Ceiling Limit;

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.

- (iv) ***“Exposure.”*** The definition of “Exposure” in Paragraph 12 is hereby amended by replacing “Valuation Date” in the first line thereof with “Valuation Time”.
- (v) ***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.
- (vi) ***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.
- (vii) ***Transfer.***

Eligible Collateral contained in Eligible Accounts shall be deemed (i) “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.”

- (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**

By:   
Name: Cynthia Cuomo  
Title: Director

By:   
Name: KATHLEEN YOHE  
Title: DIRECTOR

**SOUTHERN TRUST COMPANY, INC.**

By:   
Name: Jeffrey Epstein  
Title: President

This undersigned entity, which is an affiliate of Party A, is executing this Annex to evidence its agreement to Paragraph 13(g)(iv) hereof.

**DEUTSCHE BANK SECURITIES INC.**

By:    
Name: Paul E. Salvas Thomas Hoddinott  
Title: Vice President Director

**EXHIBIT A**

For the purposes of the Credit Support Annex 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

Secondary account number

*Je H*

## SECURITIES ACCOUNT CONTROL AGREEMENT

This agreement, dated October 28, 2013 (this "Agreement") sets forth the agreement between DEUTSCHE BANK SECURITIES INC. (the "Intermediary"), SOUTHERN TRUST COMPANY, INC. (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:

1.1 Account Number and Name. The Intermediary has established account number(s) [REDACTED] (hereinafter referred to as the "primary account") and [REDACTED], [REDACTED] (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").

1.2 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.

### **Section 2. Maintenance of Securities Account.**

2.1 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.

#### 2.2 Primary and Secondary Accounts.

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

481053v3 072452.0101



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.

2.3 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.

2.4 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.

2.4.2 Secondary Account. 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.

2.5 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



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.

2.6 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.

2.7 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.

2.8 "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.

2.9 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. Intermediary's Liens and Rights of Set-Off.** In addition to the relative 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

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.**

4.1 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.

4.2 Submission to Jurisdiction; Jury Waiver. 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.

**Section 5. Conflict with Other Agreements.**

5.1 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,

5.2 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.

5.3 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

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.

5.4 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.

**Section 6. Representations, Warranties and Covenants of The Intermediary.** The Intermediary hereby makes the following representations, warranties and covenants:

6.1 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;

6.2 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.

**Section 7. Indemnification of Securities Intermediary.** Debtor and Secured Party 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.

**Section 8. Assignments Prohibited.** Each party hereto agrees that it shall not assign 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.

**Section 9. 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

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: SOUTHERN TRUST COMPANY, INC.  
Address: 6100 Red Hook Quarter B3  
St. Thomas, US Virgin Islands 00802  
Telephone: [REDACTED]  
Facsimile: [REDACTED]  
Attention: Jeffrey Epstein

**Secured Party:**

Name: DEUTSCHE BANK AG  
Address: 345 PARK AVE, 26<sup>th</sup> Flr. NY, NY 10154  
Telephone: [REDACTED]  
Facsimile: [REDACTED]  
Attention: Gedeon Pinedo

**Intermediary:**

Name: DEUTSCHE BANK SECURITIES, INC.  
Address: 345 PARK AVE, 14<sup>th</sup> Flr., NY, NY 10154  
Telephone: [REDACTED]  
Facsimile: [REDACTED]  
Attention: 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

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<sup>th</sup>) 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<sup>th</sup> 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.

**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.

**SOUTHERN TRUST COMPANY, INC.**

Debtor

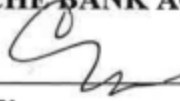
By: 

Name: Jeffrey Epstein  
Title: President

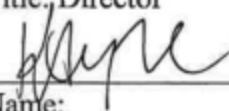
By: \_\_\_\_\_

Name:  
Title:

**DEUTSCHE BANK AG**

By: 

Name:  
Title: Director Cynthia Cuomo  
Director

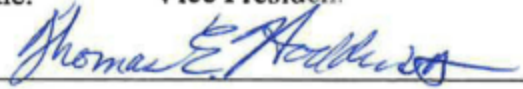
By: 

Name: KATHLEEN YOHE  
Title: DIRECTOR

**DEUTSCHE BANK SECURITIES INC.**

By: 

Name: Paul E. Salvas  
Title: Vice President

By: 

Name:  
Title: Thomas Hoddinott  
Director



**Exhibit A**

[Letterhead of Secured Party]

[Date]

[NAME AND ADDRESS OF THE INTERMEDIARY]

Re: Entitlement Order for Securities  
Account No. \_\_\_\_\_ (the "Securities Account")

Ladies and Gentlemen:

As referenced in the Agreement, dated \_\_\_\_\_, 20\_\_ (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 \_\_\_\_\_:

☐ 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 \_\_\_\_\_ for credit to Account No. \_\_\_\_\_ maintained in the name \_\_\_\_\_.

Very truly yours,

[NAME OF SECURED PARTY]

By: \_\_\_\_\_

Name:

Title:

cc:

481053v3 072452.0101

**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 \_\_\_\_\_, 20\_\_ (the "Agreement"), among \_\_\_\_\_ (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 \_\_\_\_\_ (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: \_\_\_\_\_

481053v3 072452.0101



**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 \_\_\_\_\_, 20\_\_ (the "Agreement"), among you, \_\_\_\_\_ (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 \_\_\_\_\_ from the 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.

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:

481053v3 072452.0101