

Deutsche Bank AG, London Branch



20 January, 2016

PRIVATE CLIENT SERVICES PWM ALEX BROWN AC SOUTHERN FINANCIAL Deutsche Bank AG, London Branch
LLC

[Redacted]

FX Options Operations

[Redacted]

+1 4435414739

[Redacted]

Dear Sir / Madam,

Subject Deutsche Bank outstanding confirmation – (Second Chaser)

The following confirmation(s) remain outstanding in our system. Could you please ensure this matter receives your prompt attention and return the signed confirmations at the earliest opportunity.

Please ignore attachments that you may have already confirmed.

Regards

NDF Operations

Deutsche Bank AG London Branch

[Redacted]

Deutsche Bank AG, London Branch



20 January, 2016

Cross-Currency Non-Deliverable Forward FX Transaction
Our ref: 1110119325-2

PRIVATE CLIENT SERVICES PWM ALEX BROWN AC SOUTHERN FINANCIAL LLC

Deutsche Bank AG, London Branch

+1 4435414739

Dear Sirs,

Amended Confirmation Replaces our Previous Reference 1110119325-1

The purpose of this letter agreement is to confirm the terms and conditions of the Non-Deliverable FX Transaction entered into between us Deutsche Bank AG, London Branch ("Party A") and PRIVATE CLIENT SERVICES PWM ALEX BROWN AC SOUTHERN FINANCIAL LLC ("Party B") on the Trade Date referred to below (the "Transaction").

The definitions and provisions contained in the 1998 FX and Currency Option Definitions (as published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and The Foreign Exchange Committee) are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

If you and we are parties to either an ISDA Interest Rate and Currency Exchange Agreement (for which purposes this Transaction shall constitute a "Swap Transaction") or an ISDA Master Agreement (in each case an "Agreement") then this Confirmation supplements, forms part of and is subject to such Agreement. If you and we are not yet parties to an Agreement then this Confirmation evidences a complete and binding agreement between Party A and Party B as to the terms of the Transaction to which this Confirmation relates. In addition Party A and Party B agree to use all reasonable efforts promptly to negotiate, execute and deliver an agreement in the form of the ISDA Master Agreement (Multicurrency - Cross Border) (the "ISDA Form") with such modifications as you and we will in good faith agree. Upon execution by Party A and Party B of such an agreement, this Confirmation will supplement, form part of, and be subject to that agreement. All provisions contained or incorporated by reference in that agreement upon its execution will govern this Confirmation. Until we execute and deliver that agreement, this Confirmation, together with all other documents referring to the ISDA Form (each a "Confirmation") confirming transactions (each a "Transaction") entered into between us (notwithstanding anything to the contrary in a Confirmation) shall supplement, form a part of, and be subject to an agreement in the form of the ISDA Form as if we had executed an agreement on the Trade Date of the first such Transaction between us and such form with the schedule thereto (i) specifying only that (a) the governing law is English law and (b) the Termination Currency is U.S. Dollars, (ii) incorporating the addition to the definition of the "Indemnifiable Tax" contained in (page 48 of) the ISDA "Users Guide to the 1992 ISDA Master Agreements" and (iii) incorporating any other modifications to the ISDA Form specified below.

Deutsche Bank AG is authorised under German Banking Law (competent authority - BaFin - Federal Financial Supervising Authority). Deutsche Bank AG London Branch is further authorised by the Prudential Regulation Authority and is subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority for the conduct of UK business. Deutsche Bank AG is a joint stock corporation with limited liability incorporated in the Federal Republic of Germany HRB No. 30 000 District Court of Frankfurt am Main; Branch Registration [REDACTED]

The terms of the Transaction to which this Confirmation relates are as follows:

1. **General Terms:**

Trade Date: 30 October 2015
 Reference Currency: KRW
 Reference Currency Notional Amount: KRW 11,540,400,000
 Notional Amount: JPY 1,199,638,506
 Forward Rate: KRW9.619898 Per JPY 1.00
 Reference Currency Buyer: Party A
 Reference Currency Seller: Party B
 Settlement Currency: JPY
 Settlement Date: 20 January 2016, subject to adjustment if the Scheduled Valuation Date is adjusted in accordance with the Following Business Day convention or if Valuation Postponement applies, and in each such case, the Settlement Date shall be as soon as practicable, but in no event later than two Business Days after the date on which the Spot Rate is determined.

Settlement: Non-Deliverable
 Settlement Rate Option: $(\text{Reference Currency Spot Rate}) / (\text{Settlement Currency Spot Rate})$

Reference Currency Settlement Rate Option: KRWKFTC18 (KRW02)

Settlement Currency Settlement Rate Option: Means the currency exchange rate (which may be determined from relevant cross rates) at the time at which such rate is to be determined for foreign exchange transactions in the relevant Currency Pair for value on the spot settlement date, as published by WM Company on the relevant Reuters Screen at 16.00 hours (Local time in London) or, in the event that such rate is not published on such page, such alternative currency exchange rate as the Calculation Agent, acting in good faith, selects or determines.

Valuation Date: 18 January 2016, ("Scheduled Valuation Date"), subject to adjustment in accordance with the Preceding Business Day Convention; provided however, that, in the event of an Unscheduled Holiday, subject to adjustment in accordance with the Following Business Day Convention.

2. **Disruption Events and Fallbacks applicable to the Reference Currency Spot Rate:**

Disruption Events:
 Price Source Disruption: Applicable.

Disruption Fallbacks:
 (i) Valuation Postponement
 (ii) Fallback Reference Price SFEMC KRW Indicative Survey (KRW04)

The parties acknowledge that one or both parties to this Transaction acting directly or through a branch or an affiliate may be requested to provide a quotation or quotations from time to time for the purpose of determining the SFEMC KRW Indicative Survey Rate and such quotation may affect, materially or otherwise, the settlement of the Transaction.

(iii) Fallback Survey Valuation Postponement

(iv) Calculation Agent Determination of Settlement Rate.

Deutsche Bank AG is authorised under German Banking law (competent authority - BaFin - Federal Financial Supervising Authority). Deutsche Bank AG London Branch is further authorised by the Prudential Regulation Authority and is subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority for the conduct of UK business. Deutsche Bank AG is a joint stock corporation with limited liability incorporated in the Federal Republic of Germany HRB No. 30 000 District Court of Frankfurt am Main; Branch Registration in England and Wales BR000005; Registered address: Winchester House, 1 Great Winchester Street, London EC2N 2DB. (10107)

"Unscheduled Holiday" shall mean for the purposes of this Transaction, that a day is not a Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 am local time in the Principal Financial Centre of the Reference Currency two Business Days prior to the Scheduled Valuation Date.

In the event the Scheduled Valuation Date becomes subject to the Following Business Day Convention, and if the Valuation Date has not occurred on or before the fourteenth consecutive day after the Scheduled Valuation Date (any such period being a "Deferral Period"), then the next day after the Deferral Period that would have been a Business Day but for the Unscheduled Holiday, shall be deemed to be the Valuation Date.

"Valuation Postponement" means for purposes of obtaining a Settlement Rate, that the Spot Rate will be determined on the Business Day first succeeding the day on which the Price Source Disruption ceases to exist, unless the Price Source Disruption continues to exist (measured from the date that, but for the occurrence of the Price Source Disruption, would have been the Valuation Date) for a consecutive number of calendar days equal to the Maximum Days of Postponement. In such event, the Spot Rate will be determined on the next Business Day after the Maximum Days of Postponement in accordance with the next applicable Disruption Fallback.

"Fallback Survey Valuation Postponement" means that, in the event that the Fallback Reference Price is not available on or before the 3rd Business Day (or day that would have been a Business Day but for an Unscheduled Holiday) succeeding the end of either (i) Valuation Postponement for Price Source Disruption, (ii) Deferral Period for Unscheduled Holiday, or (iii) Cumulative Events, then the Settlement Rate will be determined in accordance with the next applicable Disruption Fallback on such day. For the avoidance of doubt, Cumulative Events, if applicable, does not preclude postponement of valuation in accordance with this provision.

"Cumulative Events" means except as provided below, in no event shall the total number of consecutive calendar days during which either (i) valuation is deferred due to an Unscheduled Holiday, or (ii) a Valuation Postponement shall occur (or any combination of (i) and (ii)), exceed 14 consecutive calendar days in the aggregate. Accordingly, (x) if, upon the lapse of any such 14 day period, an Unscheduled Holiday shall have occurred or be continuing on the day following such period that otherwise would have been a Business Day, then such day shall be deemed to be a Valuation Date, and (y) if, upon the lapse of any such 14 day period, a Price Source Disruption shall have occurred or be continuing on the day following such period on which the Spot Rate otherwise would be determined, then Valuation Postponement shall not apply and the Spot Rate shall be determined in accordance with the next Disruption Fallback.

Maximum Days of Postponement:	Fourteen (14) calendar days
Business Days applicable to the Valuation Date:	Seoul
Business Days applicable to the Settlement Date:	Tokyo

3. Calculation Agent: Party A

4. Account Details:

Account Details for Party A:

Deutsche Bank AG, Tokyo

Account Details for Party B:

To be advised

5. Offices:

The Office of Party A for this Transaction is Deutsche Bank AG, London Branch.

The Office of Party B for this Transaction is [REDACTED]

Deutsche Bank AG is authorised under German Banking Law (competent authority - BaFin - Federal Financial Supervising Authority). Deutsche Bank AG London Branch is further authorised by the Prudential Regulation Authority and is subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority for the conduct of UK business. Deutsche Bank AG is a joint stock corporation with limited liability incorporated in the Federal Republic of Germany HRB No. 30 000 District Court of Frankfurt am Main; Branch Registration in England and Wales BR000005; [REDACTED]

6. Representations:

Each party represents to the other party as of the date that it enters into this Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for this Transaction):

- (i) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction, it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered to be investment advice or a recommendation to enter into the Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction.
- (ii) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risks of the Transaction.
- (iii) **Status of Parties.** The other party is not acting as a fiduciary for or adviser to it in respect of this Transaction.

This Confirmation supersedes and replaces any other confirmation (including a SWIFT MT300 or phone confirmation), if any, sent in connection with this Transaction on or prior to the date hereof.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a letter or facsimile substantially similar to this letter, which letter or facsimile sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Confirmed as of the date first above written:
PRIVATE CLIENT SERVICES PWM ALEX BROWN AC SOUTHERN FINANCIAL LLC

By: _____
Name:
Authorised Signatory

By: _____
Name:
Authorised Signatory

This is a computer generated confirmation and does not require a Deutsche Bank AG authorised signature.

Deutsche Bank AG is authorised under German Banking Law (competent authority - BaFin - Federal Financial Supervising Authority). Deutsche Bank AG London Branch is further authorised by the Prudential Regulation Authority and is subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority for the conduct of UK business. Deutsche Bank AG is a joint stock corporation with limited liability incorporated in the Federal Republic of Germany HRB No. 30 000 District Court of Frankfurt am Main; Branch Registration in England and Wales BR000005; _____



Deutsche Bank AG London
Winchester House
1 Great Winchester Street,
London EC2N 2DB
Telephone: +44 (0)20 7545 8000

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

Our Reference: C7970754M / 12709402

Termination Agreement

Dear Sir/Madam,

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

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

6. **Governing Law:** The Transaction and all documentation relating thereto (including, without limitation, this Termination Agreement) and any non-contractual obligations arising out of or in connection with them, shall be governed by and construed in accordance with the laws governing the Agreement.

7. **Offices:** a) The Office of Party A for the Transaction is London

8. **Account Details:**

Account Details of Party B: Standard Settlement Instructions

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Termination Agreement and returning it to us by facsimile to:

Attention: **New York Derivatives Documentation**

Deutsche Bank AG, London Branch is acting as principal in this Transaction. The time of transaction will be supplied on request. If applicable, the following will apply: The time of exercise will be supplied on request. Details of arrangements with introducing brokers are available on request.

THIS MESSAGE WILL BE THE ONLY FORM OF TERMINATION AGREEMENT DESPATCHED BY US. PLEASE EXECUTE AND RETURN IT BY FACSIMILE IMMEDIATELY. IF YOU WISH TO EXCHANGE HARD COPY FORMS OF THIS CONFIRMATION PLEASE CONTACT US.

Yours faithfully,
For and on behalf of

DEUTSCHE BANK AG

By:



Name: Jon Abela
Authorized Signatory

By:



Name: Paul Carter
Authorized Signatory

Confirmed as of the date first above written

SOUTHERN FINANCIAL LLC

By:

By:

Name:
Title:

Name:
Title:

Chairman of the Supervisory Board: Paul Achleitner.
Management Board: John Cryan (Co-Chairman), Jürgen Fitschen (Co-Chairman), Stuart Lewis, Sylvie Mathrest, Henry Ritschke, Karl van Ruhr, Marcus Schebeck, Christian Sewing

Deutsche Bank AG is authorised under German Banking Law (competent authority European Central Bank and the BaFin, Germany's Federal Financial Supervisory Authority) and, in the United Kingdom, by the Prudential Regulation Authority. It is subject to supervision by the European Central Bank and by the BaFin and is subject to limited regulation in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority.

Deutsche Bank AG is a joint stock corporation with limited liability incorporated in the Federal Republic of Germany, Local Court of Frankfurt am Main, HRB No. 30 000, Branch Registration in England and Wales BR000005 and Registered Address, Winchester House, 1 Great Winchester Street, London, EC2N 2DB. Deutsche Bank AG, London Branch is a member of the London Stock Exchange. (Details about the extent of our authorisation and regulation by the Prudential Regulation Authority, and regulation by the Financial Conduct Authority, are available on request or from www.db.com/en/content/view/disclosures.htm)

Deutsche Bank AG, London Branch



20 January, 2016

PRIVATE CLIENT SERVICES PWM ALEX BROWN AC SOUTHERN FINANCIAL Deutsche Bank AG, London Branch
LLC

[Redacted]

FX Options Operations

[Redacted]

+1 4435414739

Telex 94015555
Swift DEUT GB2L
Direct Line: +44 207 541 1709

Dear Sir / Madam,

Subject Deutsche Bank outstanding confirmation – (First Chaser)

The following confirmation(s) remain outstanding in our system. Please ensure this matter receives your prompt attention and return the signed confirmations at the earliest opportunity.

Kindly ignore confirmation(s) that you may have already confirmed.

Regards

NDF Operations
Deutsche Bank AG London Branch
Email: [Redacted]

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Deutsche Bank AG, London Branch



20 January, 2016

Cross-Currency Non-Deliverable Forward FX Transaction
Our ref: 1151303185-1

PRIVATE CLIENT SERVICES PWM ALEX BROWN AC SOUTHERN FINANCIAL LLC

[REDACTED]

+1 4435414739

Deutsche Bank AG, London Branch

[REDACTED]

[REDACTED]

Dear Sirs,

The purpose of this letter agreement is to confirm the terms and conditions of the Non-Deliverable FX Transaction entered into between us Deutsche Bank AG, London Branch ("Party A") and PRIVATE CLIENT SERVICES PWM ALEX BROWN AC SOUTHERN FINANCIAL LLC ("Party B") on the Trade Date referred to below (the "Transaction").

The definitions and provisions contained in the 1998 FX and Currency Option Definitions (as published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and The Foreign Exchange Committee) are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

If you and we are parties to either an ISDA Interest Rate and Currency Exchange Agreement (for which purposes this Transaction shall constitute a "Swap Transaction") or an ISDA Master Agreement (in each case an "Agreement") then this Confirmation supplements, forms part of and is subject to such Agreement. If you and we are not yet parties to an Agreement then this Confirmation evidences a complete and binding agreement between Party A and Party B as to the terms of the Transaction to which this Confirmation relates. In addition Party A and Party B agree to use all reasonable efforts promptly to negotiate, execute and deliver an agreement in the form of the ISDA Master Agreement (Multicurrency – Cross Border) (the "ISDA Form") with such modifications as you and we will in good faith agree. Upon execution by Party A and Party B of such an agreement, this Confirmation will supplement, form part of, and be subject to that agreement. All provisions contained or incorporated by reference in that agreement upon its execution will govern this Confirmation. Until we execute and deliver that agreement, this Confirmation, together with all other documents referring to the ISDA Form (each a "Confirmation") confirming transactions (each a "Transaction") entered into between us (notwithstanding anything to the contrary in a Confirmation) shall supplement, form a part of, and be subject to an agreement in the form of the ISDA Form as if we had executed an agreement on the Trade Date of the first such Transaction between us and such form with the schedule thereto (i) specifying only that (a) the governing law is English law and (b) the Termination Currency is U.S. Dollars, (ii) incorporating the addition to the definition of the "Indemnifiable Tax" contained in (page 48 of) the ISDA "Users Guide to the 1992 ISDA Master Agreements" and (iii) incorporating any other modifications to the ISDA Form specified below.

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[REDACTED]

The terms of the Transaction to which this Confirmation relates are as follows:

1. General Terms:

Trade Date: 15 January 2016
 Reference Currency: KRW
 Reference Currency Notional Amount: KRW 11,540,400,000
 Notional Amount: JPY 1,094,914,611
 Forward Rate: KRW 10.540000 Per JPY 1.00
 Reference Currency Buyer: Party B
 Reference Currency Seller: Party A
 Settlement Currency: JPY
 Settlement Date: 20 January 2016, subject to adjustment if the Scheduled Valuation Date is adjusted in accordance with the Following Business Day convention or if Valuation Postponement applies, and in each such case, the Settlement Date shall be as soon as practicable, but in no event later than two Business Days after the date on which the Spot Rate is determined.

Settlement: Non-Deliverable
 Settlement Rate Option: $(\text{Reference Currency Spot Rate}) / (\text{Settlement Currency Spot Rate})$

Reference Currency Settlement Rate Option: KRWKFTC18 (KRW02)

Settlement Currency Settlement Rate Option: Means the currency exchange rate (which may be determined from relevant cross rates) at the time at which such rate is to be determined for foreign exchange transactions in the relevant Currency Pair for value on the spot settlement date, as published by WM Company on the relevant Reuters Screen at 16.00 hours (Local time in London) or, in the event that such rate is not published on such page, such alternative currency exchange rate as the Calculation Agent, acting in good faith, selects or determines.

Valuation Date: 18 January 2016, ("Scheduled Valuation Date"), subject to adjustment in accordance with the Preceding Business Day Convention; provided however, that, in the event of an Unscheduled Holiday, subject to adjustment in accordance with the Following Business Day Convention.

2. Disruption Events and Fallbacks applicable to the Reference Currency Spot Rate:

Disruption Events:
 Price Source Disruption: Applicable.

Disruption Fallbacks:
 (i) Valuation Postponement
 (ii) Fallback Reference Price SFEMC KRW Indicative Survey (KRW04)

The parties acknowledge that one or both parties to this Transaction acting directly or through a branch or an affiliate may be requested to provide a quotation or quotations from time to time for the purpose of determining the SFEMC KRW Indicative Survey Rate and such quotation may affect, materially or otherwise, the settlement of the Transaction.

(iii) Fallback Survey Valuation Postponement

(iv) Calculation Agent Determination of Settlement Rate.

Deutsche Bank AG is authorised under German Banking Law (competent authority - BaFin - Federal Financial Supervising Authority). Deutsche Bank AG London Branch is further authorised by the Prudential Regulation Authority and is subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority for the conduct of UK business. Deutsche Bank AG is a joint stock corporation with limited liability incorporated in the Federal Republic of Germany HRB No. 30 000 District Court of Frankfurt am Main; Branch Registration in England and Wales BR000005; [REDACTED]

"Unscheduled Holiday" shall mean for the purposes of this Transaction, that a day is not a Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 am local time in the Principal Financial Centre of the Reference Currency two Business Days prior to the Scheduled Valuation Date.

In the event the Scheduled Valuation Date becomes subject to the Following Business Day Convention, and if the Valuation Date has not occurred on or before the fourteenth consecutive day after the Scheduled Valuation Date (any such period being a 'Deferral Period'), then the next day after the Deferral Period that would have been a Business Day but for the Unscheduled Holiday, shall be deemed to be the Valuation Date.

"Valuation Postponement" means for purposes of obtaining a Settlement Rate, that the Spot Rate will be determined on the Business Day first succeeding the day on which the Price Source Disruption ceases to exist, unless the Price Source Disruption continues to exist (measured from the date that, but for the occurrence of the Price Source Disruption, would have been the Valuation Date) for a consecutive number of calendar days equal to the Maximum Days of Postponement. In such event, the Spot Rate will be determined on the next Business Day after the Maximum Days of Postponement in accordance with the next applicable Disruption Fallback.

"Fallback Survey Valuation Postponement" means that, in the event that the Fallback Reference Price is not available on or before the 3rd Business Day (or day that would have been a Business Day but for an Unscheduled Holiday) succeeding the end of either (i) Valuation Postponement for Price Source Disruption, (ii) Deferral Period for Unscheduled Holiday, or (iii) Cumulative Events, then the Settlement Rate will be determined in accordance with the next applicable Disruption Fallback on such day. For the avoidance of doubt, Cumulative Events, if applicable, does not preclude postponement of valuation in accordance with this provision.

"Cumulative Events" means except as provided below, in no event shall the total number of consecutive calendar days during which either (i) valuation is deferred due to an Unscheduled Holiday, or (ii) a Valuation Postponement shall occur (or any combination of (i) and (ii)), exceed 14 consecutive calendar days in the aggregate. Accordingly, (x) if, upon the lapse of any such 14 day period, an Unscheduled Holiday shall have occurred or be continuing on the day following such period that otherwise would have been a Business Day, then such day shall be deemed to be a Valuation Date, and (y) if, upon the lapse of any such 14 day period, a Price Source Disruption shall have occurred or be continuing on the day following such period on which the Spot Rate otherwise would be determined, then Valuation Postponement shall not apply and the Spot Rate shall be determined in accordance with the next Disruption Fallback.

Maximum Days of Postponement:	Fourteen (14) calendar days
Business Days applicable to the Valuation Date:	Seoul
Business Days applicable to the Settlement Date:	Tokyo

3. Calculation Agent: Party A

4. Account Details:

Account Details for Party A:

Deutsche Bank AG, Tokyo

Account Details for Party B:

To be advised

5. Offices:

The Office of Party A for this Transaction is Deutsche Bank AG, London Branch.

The Office of Party B for this Transaction is

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6. Representations:

Each party represents to the other party as of the date that it enters into this Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for this Transaction):

- (i) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction, it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered to be investment advice or a recommendation to enter into the Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction.
- (ii) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risks of the Transaction.
- (iii) **Status of Parties.** The other party is not acting as a fiduciary for or adviser to it in respect of this Transaction.

This Confirmation supersedes and replaces any other confirmation (including a SWIFT MT300 or phone confirmation), if any, sent in connection with this Transaction on or prior to the date hereof.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a letter or facsimile substantially similar to this letter, which letter or facsimile sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Confirmed as of the date first above written:
PRIVATE CLIENT SERVICES PWM ALEX BROWN AC SOUTHERN FINANCIAL LLC

By: _____
Name:
Authorised Signatory

By: _____
Name:
Authorised Signatory



This is a computer generated confirmation and does not require a Deutsche Bank AG authorised signature.

Deutsche Bank AG is authorised under German Banking Law (competent authority - BaFin - Federal Financial Supervising Authority). Deutsche Bank AG London Branch is further authorised by the Prudential Regulation Authority and is subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority for the conduct of UK business. Deutsche Bank AG is a joint stock corporation with limited liability incorporated in the Federal Republic of Germany HRB No. 30 000 District Court of Frankfurt am Main; Branch Registration in England and Wales BR000005; _____

