

Deutsche Bank AG, London Branch



3 November, 2015

Cross-Currency Non-Deliverable Forward FX Transaction
Our ref: 1110119325-1

PRIVATE CLIENT SERVICES PWM ALEX BROWN AC SOUTHERN FINANCIAL LLC
1 SOUTH STREET
BALTIMORE 21202, MARYLAND, UNITED STATES

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Deutsche Bank AG, London Branch
FX Options Operations
Winchester House
1, Great Winchester Street
London, EC2N 2DB

Swift: DEUTGB2L
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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.

This confirmation supersedes and replaces any other confirmation (including a Swift MT300), if any, sent or exchanged the relation to this transaction.

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

1. General Terms:

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)

Trade Date: 30 October 2015
 Reference Currency: KRW
 Reference Currency Notional Amount: KRW 11,540,400,000
 Notional Amount: JPY 1,200,000,000
 Forward Rate: KRW 9.617000 Per JPY 1.00
 Reference Currency Buyer: Party A
 Reference Currency Seller: Party B
 Settlement Currency: JPY
 Settlement Date: 04 August 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: 02 August 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.

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"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
Swift Code: DEUTJPJT
Acc. No.: 008515900

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 1 SOUTH STREET
BALTIMORE 21202, MARYLAND, UNITED STATES

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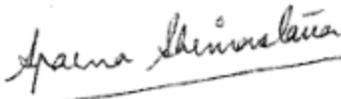
6. Representations:

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.

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.

Yours faithfully,
for and on behalf of
Deutsche Bank AG, London Branch



By: _____
Name: Aparna Shrivastava
Title: Authorised Signatory



By: _____
Name: Darran Olive
Title: Authorised Signatory

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

For any query relating to this Confirmation, please contact us on +44 (20) 7541 1915 or at [REDACTED]
If you agree with the details of this confirmation, please sign and return to fax number +44 (20) 7545 6438

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