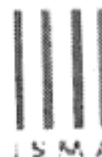


Deutsche Bank AG



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2000 VERSION

TBMA/ISMA
GLOBAL MASTER REPURCHASE AGREEMENT

Dated as of January 7, 2015

Between:

DEUTSCHE BANK AG ("*Party A*")

and

SOUTHERN FINANCIAL LLC ("*Party B*")

1. Applicability

- (a) From time to time the parties hereto may enter into transactions in which one party, acting through a Designated Office, ("*Seller*") agrees to sell to the other, acting through a Designated Office, ("*Buyer*") securities and financial instruments ("*Securities*") (subject to paragraph 1(c), other than equities and Net Paying Securities) against the payment of the purchase price by Buyer to Seller, with a simultaneous agreement by Buyer to sell to Seller Securities equivalent to such Securities at a date certain or on demand against the payment of the repurchase price by Seller to Buyer.
- (b) Each such transaction (which may be a repurchase transaction ("*Repurchase Transaction*") or a buy and sell back transaction ("*Buy/Sell Back Transaction*") shall be referred to herein as a "*Transaction*" and shall be governed by this Agreement, including any supplemental terms or conditions contained in Annex I hereto, unless otherwise agreed in writing.
- (c) If this Agreement may be applied to –
 - (i) Buy/Sell Back Transactions, this shall be specified in Annex I hereto, and the provisions of the Buy/Sell Back Annex shall apply to such Buy/Sell Back Transactions;
 - (ii) Net Paying Securities, this shall be specified in Annex I hereto and the provisions of Annex I, paragraph 1(b) shall apply to Transactions involving Net Paying Securities.
- (d) If Transactions are to be effected under this Agreement by either party as an agent, this shall be specified in Annex I hereto, and the provisions of the Agency Annex shall apply to such Agency Transactions.

2. Definitions

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Confidential