Deutsche Bank AG, London Branch

Termsheet 13 January 2015

Commodity Index Swap

1. **General Terms**

Party A:	Deutsche Bank AG, London
Party B:	Southern Financial LLC
Trade Date:	13 January 2015
Effective Date:	13 January 2015
Termination Date:	13 January 2016
Notional Amount:	USD 10,000,000
Reference Index:	db WTI Short Volatility II USD Index
Index Sponsor:	Deutsche Bank AG, London
Reference Page:	Bloomberg ticker: DBCMWSV2 <Index>
Index Strike:	255.8709
Index Fee:	0% per annum
Business Days:	Any day where banks are open for general business in London and New York City
Business Day Convention:	Modified Following, (which shall apply to any date referred to herein that falls on a day that is not a Business Day)
Initial Margin:	USD 500,000; to be pledged by Party B on 14 January 2015.

2. **Terms of Swap**

Party A Index Floating Amounts

Floating Rate Payer:	Party A
Party A Floating Rate Payer Calculation Amount:	For each Calculation Period, an amount equal to the product of Notional Amount multiplied by the Initial Index Value that applies to such Calculation Period divided by Index Strike.
Party A Floating Rate Payer Payment Date(s):	For each Calculation Period, two Business Days after each Periodic Index Fixing Date falling at the end of such Calculation Period.
Party A Floating Amount:	An amount determined by the Calculation Agent with respect to each Calculation Period, equal to the product of Party A Floating Rate Payer Calculation Amount and { Final Index Value / Initial Index Value }

Party B Index Floating Amounts

Floating Rate Payer:	Party B
Party B Floating Rate Payer Calculation Amount:	For each Calculation Period, an amount equal to the product of Notional Amount multiplied by the Initial Index Value that applies to such Calculation Period divided by Index Strike.
Party B Floating Rate Payer Payment Date(s):	For each Calculation Period, two Business Days after each Periodic Index Fixing Date falling at the end of such Calculation Period.
Party B Floating Amount:	An amount determined by the Calculation Agent with respect to each Calculation Period, equal to the product of Party B Floating Rate Payer Calculation Amount and { 1 + Bid/Offer Cost }
Bid/Offer Cost:	Will be determined by the Calculation Agent on the Termination Date or on the Optional Early Termination Date and will be between **1.00-1.50%** under normal market circumstances. The Bid/Offer Cost only applies to the last Calculation Period, which ends on the Termination Date or on the Optional Early termination Date. It is zero for all other Calculation Periods. In case of an Early Termination Option exercised by Party A, the Bid/Offer Cost will be zero.
Index Currency:	USD
Initial Index Value:	In respect of each Calculation Period, an amount equal to the Index Closing Value on the Periodic Index Fixing Date falling at the start of such Calculation Period as determined by the Calculation Agent, except for the first Calculation Period where the Initial Index Value shall be Index Strike.
Final Index Value:	In respect of each Calculation Period, an amount equal to the Index Closing Value on the Periodic Index Fixing Date falling at the end of such Calculation Period as determined by the Calculation Agent.
Index Closing Value:	On any Business Day, an amount in the Index Currency equal to the Index Closing Value for the Reference Index, as published on such day by the Index Sponsor on the Reference Page.
Calculation Period:	Each period from and including a Periodic Index Fixing Date to and including the immediately following Periodic Index Fixing Date, except that (a) the initial Calculation Period will commence on and include the