



01 Apr 2015
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Deutsche Bank AG SOUTHERN FINANCIAL, LLC										
Commodities - Index Derivatives										
Trade ID	Counterparty	Trade Type	Trade Date	Maturity Date	Settlement Date	Long/ Short	Option Style	Put/ Call	Ref. Entity	Not.Ccy
[REDACTED]	SOUTHERN FINANCIAL, LLC	CommoditySwaptx	13-Jan-2015	13-Jan-2016	15-Jan-2015	SHORT			VOLSS_CL_USD	11,000,000.00 USD
										Subtotal: 480,554.99
										Total: 828,716.77
Statement ID : 182298_20150331_20150401_1										
The valuation information set forth in this statement is provided subject to the terms and conditions set forth in the notes on the cover sheet.										

<u>Trade dated</u>	<u>Reset date</u>	<u>Initial prices</u>	<u>Reset prices</u>	<u>Notional</u>	<u>Units</u>
1/13/15	3/31/15	\$ 255.87	\$ 243.57	\$ 10,000,000.00 (9,519,441.25)	39,082.21
	3/31/15			\$ (480,558.75)	

DBCM/WSV2	243.5748	-.0738	At 3/31	Op 243.5748	Hi 243.5748	Lo 243.5748	Prev 243.6486
DBCM/WSV2 Index View Data 90 Day Export to Excel							
db Commodity WTI Short Volatility II Index							
Range	04/02/2014	03/31/2015	Period	Daily		High	
Market	Last Price	Mid Line	Currency	USD		Low	
View	Price Table	Bar Chart				Average	
						Net Chg	
	Date	Last Price	Mid Line	Date	Last Price	Mid Line	Date
F	04/03/15			F	03/13/15	244.0326	244.0326
T	04/02/15			T	03/12/15	248.1542	248.1542
W	04/01/15			W	03/11/15	247.2000	247.2000
T	03/31/15	243.5748	243.5748	T	03/10/15	244.3136	244.3136
M	03/30/15	243.6486	243.6486	M	03/09/15	248.1189	248.1189
F	03/27/15	243.9423	243.9423	F	03/06/15	246.5216	246.5216
T	03/26/15	246.3612	246.3612	T	03/05/15	247.1434	247.1434
W	03/25/15	251.4470	251.4470	W	03/04/15	244.1153	244.1153
T	03/24/15	253.5129	253.5129	T	03/03/15	241.4693	241.4693
M	03/23/15	251.7034	251.7034	M	03/02/15	239.6651	239.6651
F	03/20/15			F	02/27/15	236.4424	236.4424
T	03/19/15	247.1353	247.1353	T	02/26/15	237.3560	237.3560
W	03/18/15	246.3388	246.3388	W	02/25/15	238.9963	238.9963
T	03/17/15	244.5317	244.5317	T	02/24/15	238.6746	238.6746
M	03/16/15	244.5564	244.5564	M	02/23/15	236.8645	236.8645

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 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2015
 SN 834224 EDT GMT-4 00 H012-105

Deutsche Bank AG, London Branch



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Commodity Index Swap
Our ref: [REDACTED]

SOUTHERN FINANCIAL LLC
6100 RED HOOK QUARTER B4
ST. THOMAS, USVA

Deutsche Bank AG, London Branch
Commodity Index Operations
Winchester House
1, Great Winchester Street
London
EC2N 2DB

[REDACTED]
Direct Line: [REDACTED]

Dear Sirs,

The purpose of this agreement (this 'Confirmation') is to confirm the terms and conditions of the Commodity Swap Transaction between Deutsche Bank AG London Branch ('Party A') and SOUTHERN FINANCIAL LLC ('Party B') on the Trade Date (the 'Transaction').

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (the "Swap Definitions") and in the 2005 ISDA Commodity Definitions, as published by the International Swaps & Derivatives Association, Inc., and together with the Swap Definitions, the "Definitions"), are incorporated into this Confirmation. For all doubt, capitalised terms used in this Confirmation shall have the meaning as defined in the Definitions. In the event of an inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms a part of and is subject to, the Agreement dated as of 28 October 2013 as amended and supplemented from time to time (the 'Agreement'), between you and Deutsche Bank AG. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

1. General Terms

Trade Date:	13 January 2015
Effective Date:	13 January 2015
Termination Date:	13 January 2016
Notional Amount:	USD 10,000,000.00
Reference Index:	DB WTI Short Volatility II USD Index
Index Sponsor:	Deutsche Bank AG, London
Reference Page:	Bloomberg ticker: DBCMWSV2 <Index>
Business Days:	Any day where banks are open for general business in London and New York
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)
Index Strike:	255.8709
Index Fee:	0% per annum

Deutsche Bank AG is authorised under German Banking Law (competent authority: BaFin – Federal Financial Supervisory Authority) and by the Prudential Regulation Authority and the Financial Conduct Authority for the conduct of UK business and is a member of the London Stock Exchange. It is a registered company incorporated in the Federal Republic of Germany, HRB No. 30 000 District Court of Frankfurt am Main, the Branch Registration No. in England: BR000005 with its registered address at Winchester House, 1 Great Winchester Street, London EC2N 2DB

Confidential



January, 2015

@db.com

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specified below

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ISDA Master
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Deutsche Bank AG
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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 the Value that applies to such Calculation Period divided by Index Value and the Periodic Index Fixing Date.
Party A Floating Rate Payer Payment Date(s):	For each Calculation Period, two Business Days after each Calculation Period.
Party A Floating Amount:	An amount determined by the Calculation Agent with respect to the Party A Floating Rate Payer Calculation Amount and (1 +

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 the Value that applies to such Calculation Period divided by Index Value and the Periodic Index Fixing Date.
Party B Floating Rate Payer Payment Date(s):	For each Calculation Period, two Business Days after each Calculation Period.
Party B Floating Amount:	An amount determined by the Calculation Agent with respect to the Party B Floating Rate Payer Calculation Amount and (1 +
Bid/Offer Cost:	Will be determined by the Calculation Agent on the Termination Date and will be between 1.00-1.50% under normal market conditions. For the last Calculation Period, which ends on the Termination Date, the Bid/Offer Cost will be zero for all other Calculation Periods. In case of an Early Termination, 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 Value on the Date falling at the start of such Calculation Period as determined by the Calculation Agent.
Final Index Value:	In respect of each Calculation Period, an amount equal to the Index Value on the 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 determined by the Calculation Agent based on the Index Value of the Index, as published on such day by the Index Sponsor on its website.
Calculation Period:	Each period from and including a Periodic Index Fixing Date to the next Periodic Index Fixing Date, except that (a) the initial Calculation Period will commence on the Effective Date and (b) the final Calculation Period will end on the Termination Date.
Initial Margin:	USD 500,000 to be paid by Party B to Party A on 15 January 2015.
Periodic Index Fixing Dates:	The last Business Day of each calendar quarter during the term of the Swap. The Index Fixing Date shall be the Termination Date, and prior to the Termination Date, the Periodic Index Fixing Date shall be deemed to be the last Business Day of each calendar quarter. The Periodic Index Fixing Dates are:

1	31 March 2015
2	30 June 2015
3	30 September 2015
4	31 December 2015
5	13 January 2016

Rounding:

All determinations of the Calculation Agent shall be rounded to the nearest whole number.

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