

**CERTIFICATE OF INCUMBENCY  
OF  
SOUTHERN TRUST COMPANY, INC.**

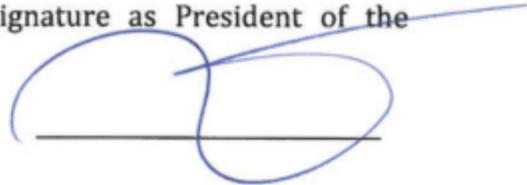
The undersigned, Darren K. Indyke, being the duly elected Secretary of Southern Trust Company, Inc., a United States Virgin Islands corporation (the "Corporation"), hereby certifies as follows:

1. The name of the Corporation is Southern Trust Company, Inc. The Corporation was originally incorporated in the United States Virgin Islands on November 18, 2011 under the name Financial Infomatics, Inc., but changed its name to Southern Trust Company, Inc. by filing with the Lt. Governor's Office of the United States Virgin Islands on September 21, 2012 a Certificate of Amendment to Articles of Incorporation. Attached as Exhibit A hereto is a true and correct copy of each of the Corporation's Articles of Incorporation and Certificate of Amendment to Articles of Incorporation.

2. Jeffrey Epstein is the duly elected President of the Corporation, and, as such, has authority, for and on behalf of the Corporation, to execute the Global Master Repurchase Agreement, dated as of February 26, 2015, between Deutsche Bank AG and Southern Trust Company, Inc. attached as Exhibit B hereto.

3. Jeffrey Epstein's valid and correct signature as President of the Corporation appears below.

President                      Jeffrey Epstein



Dated: February 26, 2015



Darren K. Indyke  
Secretary

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**CONFIDENTIAL**

CONFIDENTIAL – PURSUANT TO FED. R. CRIM. P. 6(e)

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