

**CONSENT OF  
THE BOARD OF DIRECTORS  
OF  
SOUTHERN TRUST COMPANY, INC.**

The undersigned, being all of the Directors of Southern Trust Company, Inc., a U.S. Virgin Islands Corporation ("the Corporation"), hereby certify that the following resolutions were unanimously adopted and entered into by the Board of Directors on the 19<sup>th</sup> day of March 2013.

**WITNESSETH:**

**WHEREAS**, the Corporation is a corporation organized and existing under the laws of the U.S. Virgin Islands;

**WHEREAS**, the Board of Directors as of the date of this Consent are as follows:

**Jeffrey Epstein  
Darren K. Indyke  
Richard Kahn**

**WHEREAS**, the undersigned, being all of the directors of the Corporation, consent to the taking of the following actions in lieu of a meeting of the Board of Directors in accordance with the General Corporation Law of the United States Virgin Islands (the "GCL") and waive any notice to be given in connection with the meeting pursuant to the GCL;

**WHEREAS**, Financial Trust Company, Inc., a corporation organized and existing under the laws of the United States Virgin Islands ("FTC"), is the sole shareholder of Jeepers, Inc., a corporation organized and existing under the laws of the United States Virgin Islands ("Jeepers"), which has elected to be taxed as a qualified subchapter S subsidiary;

**WHEREAS**, the Board of Directors of FTC determined that it is in the best interests of the Corporation and its sole shareholder, Jeffrey E. Epstein ("Epstein"), to transfer and distribute to Epstein all of the issued and outstanding shares of Jeepers, free and clear of all liens, claims and encumbrances (the "Jeepers Interest"), such that Epstein shall become the sole shareholder of Jeepers;

**WHEREAS**, Epstein is also the sole shareholder of Corporation;

**WHEREAS**, the Corporation is the sole member of Southern Financial, LLC, a United States Virgin Islands limited liability company organized on February 25, 2013 ("SF"); and

**WHEREAS**, the Board of Directors of FTC has determined that it is in the best interests of FTC and its sole shareholder to merge FTC into SF, upon the completion of which merger SF shall be the surviving entity of said merger (the "Merger");

SDNY\_GM\_00063417

**WHEREAS**, it is intended that the Merger be effectuated upon, in accordance with, and subject to, the provisions of an Agreement and Plan of Merger in the form annexed as Exhibit "A" hereto, which has also been approved by the Board of Directors of FTC and its sole shareholder (the "Merger Agreement");

**WHEREAS**, in connection with the Merger and pursuant to the provisions of the Merger Agreement, Epstein is to surrender for cancellation ten thousand (10,000) shares of the Common Stock of FTC, representing all of the issued and outstanding shares of FTC's Common Stock and all of such issued and outstanding shares held by Epstein, and in consideration of FTC's merger with and into SF, the wholly owned subsidiary of the Corporation, and the transfer of all of FTC's assets to SF by operation of law as a result of such Merger, the Corporation is to issue an additional ten thousand (10,000) shares of its Common Stock, \$.01 par value (the "Common Stock") to Epstein (the "Additional Shares");

**WHEREAS**, the Board of Directors of the Corporation has determined that it is both advisable and in the best interests of the Corporation and of Epstein, as the sole shareholder of the Corporation, that the Merger be consummated upon, in accordance with, and subject to the provisions of the Merger Agreement, and that in connection therewith, the Corporation issue the Additional Shares to Epstein;

**NOW THEREFORE BE IT:**

**RESOLVED**, that, after consummation by FTC of its issuance to Epstein of the Jeepers Interest, the Merger, upon, in accordance with, and subject to, the terms and conditions of the Merger Agreement, be and it is hereby authorized and approved.

**RESOLVED**, that it is intended that the Merger qualify as a tax-free reorganization under section 368(a)(1)(A) of the Internal Revenue Code;

**RESOLVED**, that the form and provisions of the Merger Agreement, be and they hereby are adopted and approved;

**RESOLVED**, in connection with the Merger and pursuant to the provisions of the Merger Agreement, the Corporation issue the Additional Shares to JE.

**RESOLVED**, that, the President of the Corporation be, and he hereby is, authorized, empowered and directed, for and on behalf of the Corporation, to execute and deliver the Merger Agreement, and to execute and file with the Office of the Lieutenant Governor of the United States Virgin Islands Articles of Merger in form and substance that has been approved by legal counsel to the Corporation as being compliant with the requirements of the GCL and necessary or appropriate in order to effectuate Merger in accordance with the provisions of the Merger Agreement; and

**RESOLVED**, that the officers of the Corporation be, and each of them hereby is, authorized, empowered and directed, for and on behalf of the Corporation, to execute and deliver all such agreements, documents and instruments, to pay all such costs, fees and expenses, and take all such other action as such officer deems necessary or advisable in order to consummate the Merger in accordance with the provisions of the Merger Agreement.

SDNY\_GM\_00063418

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

**CONFIDENTIAL**

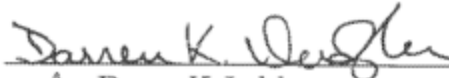
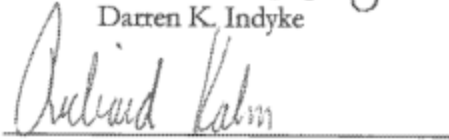
DB-SDNY-0026243

EFTA\_00173926

EFTA01298562

This consent shall be filed with the Minutes of the proceedings of the Board of Directors of the Corporation.

IN WITNESS WHEREOF, the undersigned has executed this Resolution as the directors of Financial Trust Company, Inc., on this 19<sup>th</sup> day of March, 2013.

  
\_\_\_\_\_  
Jeffrey E. Epstein  
\_\_\_\_\_  
Darren K. Indyke  
\_\_\_\_\_  
Richard Kahn

SDNY\_GM\_00063419

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

CONFIDENTIAL

DB-SDNY-0026244

EFTA\_00173927

EFTA01298563