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**OPERATING AGREEMENT
OF
SOUTHERN FINANCIAL, LLC
A U.S. Virgin Islands Limited Liability Company**

THIS OPERATING AGREEMENT (this "Agreement") is made and entered into as of February 26, 2013, by Southern Trust Company, Inc. (hereinafter referred to as "Sole Member"), with a business address is 6100 Red Hook Quarter, B3, St. Thomas, U.S. Virgin Islands 00802, and which hereby forms Southern Financial, LLC, a U.S. Virgin Islands Limited Liability Company (the "Company") pursuant to the U.S. Virgin Islands Uniform Limited Liability Company Act (the "Act") upon the following terms and conditions:

**SECTION I
ORGANIZATION & FORMATION**

A. Formation. The Company has been organized as a U.S. Virgin Islands Limited Liability Company under and pursuant to the U.S. Virgin Islands Limited Liability Company Act (the "Act") by the filing of Articles of Organization ("Articles") with the Office of the Lieutenant Governor, on February 25, 2013, as required by the Act.

B. Name. The name of the Company shall be "Southern Financial, LLC". The Company upon proper notice and filing with the Office of the Lieutenant Governor of the U.S. Virgin Islands may conduct its business under one or more assumed names.

C. Purposes. The purpose of the Company is to operate any lawful business or to effectuate any purpose permitted by the law of the territory of the U.S. Virgin Islands. The Company shall have all the powers necessary or convenient to affect any purpose for which it is formed, including all powers granted by the Act.

D. Duration. The Company shall continue in existence perpetually, beginning on the date of filing of the Articles, unless terminated by law or dissolved and terminated.

E. Registered Office and Resident Agent and Place of Business. The Registered Office and Resident Agent of the Company for service of process within the territory shall be: Business Basics VI, LLC, 9100 Port of Sale Mall, Suite 15, St. Thomas, U.S. Virgin Islands 00802. The Company's principal place of business is 6100 Red Hook Quarter, B3, St. Thomas, U.S. Virgin Islands 00802 or such other place or places as the Sole Member may hereafter determine.

**SECTION II
CAPITAL STRUCTURE, MEMBERSHIP UNITS AND
CONTRIBUTIONS/TRANSFER OF MEMBERSHIP UNITS**

A. Capital Contribution by the Sole Member: Initial Issuance. The Sole Member's ownership rights in the Company shall be reflected in "Membership Units", as recorded in the Company's records. Upon the formation of the Company, the Sole Member shall make a capital contribution to the capital of the Company in the amount of cash, or of the property-in-kind, or both,