

**CERTIFICATE OF INCUMBENCY  
OF  
SOUTHERN FINANCIAL, LLC**

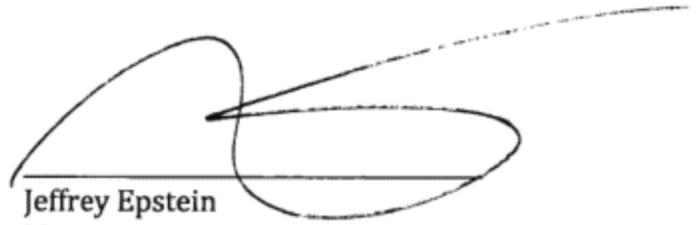
The undersigned, Jeffrey Epstein, hereby certifies as follows:

1. Attached as Exhibit A hereto is a true and correct copy of the Operating Agreement, dated February 16, 2013, of Southern Financial, LLC, a United States Virgin Islands limited liability company (the "Company").

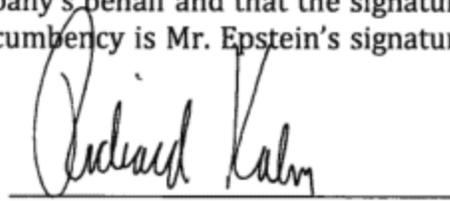
2. As provided in Section V of the Operating Agreement of the Company, I am the duly appointed manager of the Company, and, since the date of my appointment, I have not resigned nor have I been removed as manager. Since the date of my appointment as manager of the Company, no other person has been appointed or served as manager of the Company.

3. In accordance with the provisions of Section V of the Operating Agreement, as the current manager of the Company, I have full signing authority for and on behalf of the Company, including full authority for and on behalf of the Company to execute the Global Master Repurchase Agreement attached as Exhibit B hereto.

Dated: January 8, 2015

  
Jeffrey Epstein  
Manager

On behalf of Southern Trust Company, Inc., a United States Virgin Islands corporation ("STC") and the sole member of Southern Financial, LLC, a United States Virgin Islands limited liability company (the "Company"), the undersigned, being the Treasurer of STC, hereby certifies that Jeffrey Epstein is the current manager of the Company with full authority to act on the Company's behalf and that the signature appearing above on the within Certificate of Incumbency is Mr. Epstein's signature as manager of the Company.

  
Richard Kahn  
Treasurer