

(Qualified Institutional Buyer Certification Letter to be Used with 144a Transactions)

Gentlemen:

We certify, to enable you to make offers and sales of securities pursuant to Rule 144A under the Securities Act of 1933 (the "Act"), that we are a qualified institutional buyer (QIB) in that we satisfy the requirements of one or more of paragraphs (i) through (v) hereof (please check all that apply).

- (i) **Entities.** We are an entity referred to in sub-paragraphs (A) through (G) hereof and in the aggregate owned and invested on a discretionary basis, for our own account and the accounts of other persons, at least the amount of securities specified below (not less than \$100 million), calculated as provided in Rule 144A, as of the date specified below.
- (A) **Corporation, etc.** A corporation (other than a bank, savings and loan or similar institution referred to in (ii) below), partnership, Massachusetts or similar business trust, organization described in Section 501(c)(3) of the Internal Revenue Code, Small Business Development Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958, or business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940; or
 - (B) **Insurance Company.** An Insurance Company as defined in Section 2(13) of the Act; or
 - (C) **ERISA Plan.** An employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974; or
 - (D) **State or local plan.** A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees; or
 - (E) **Trust fund.** A trust fund, whose trustee is a bank or trust, whose participants are exclusively plans specified in subparagraph (C) or (D) above (but not including trust funds having IRAs or Keogh plans as participants); or
 - (F) **Investment Company.** An investment company registered under the Investment Company Act of 1940 or any business development company as defined in Section 2(a)(48) of the Investment Company Act of 1940; or
 - (G) **Investment Advisor.** An investment advisor registered under the Investment Advisers Act of 1940.
- (ii) **Bank or Savings and Loan.** We are a bank defined in Section 3(a)(2) of the Act, a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Act, or a foreign bank or savings and loan association or equivalent institution that in the aggregate owned and invested on a discretionary basis, for our own account and the accounts of other persons, at least the amount of securities specified below (not less than \$100 million), calculated as provided in Rule 144A, as of the date specified below and had an audited net worth of at least \$25 million as of the end of our most recent fiscal year. (This paragraph does not include bank commingled funds, except as noted in (i)(E) above.)
- (iii) **One of a Family of Investment Companies.** We are an investment company registered under the Investment Company Act of 1940 that is part of a "family of investment companies", as defined in Rule 144A, that owned in the aggregate at least the amount of securities specified below (not less than \$100 million), calculated as provided in Rule 144A, as of the date specified below.
- (iv) We are a dealer registered under Section 15 of the Securities Exchange Act of 1934, and we are one of the following:
- (A) **Dealer/QIB.** We owned or invested on a discretionary basis, for our own account and the accounts of other persons, at least the amount of securities specified below (not less than \$10 million), calculated as provided in Rule 144A, as of the date specified below.
 - (B) **Dealer/Riskless Principal or Agent.** We are acting either on a riskless principal basis for simultaneous resale to a qualified institutional buyer or as agent for one or more qualified institutional buyers.
- (v) **Entity owned by Qualified Buyers.** We are an entity, all of the equity owners of which are qualified institutional buyers (each satisfying at least one of (i) through (iv) above including as applicable the \$100 million test).

In calculating the amount of securities owned or invested by an entity as provided in Rule 144A: (a) repurchase agreements, securities owned but subject to repurchase agreements, swaps, bank deposit instruments, loan participations, securities of affiliates and dealers' unsold allotments are excluded; and (b) securities are valued at cost, except that they may be valued at market if they are reported in financial statements at market and no current cost information is published.



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Each entity, including a parent or subsidiary, must separately meet the requirements to be a qualified institutional buyer under Rule 144A. Securities owned by any subsidiary are included as owned or invested by its parent entity for purposes of Rule 144A only if: (1) the subsidiary is consolidated in the parent entity's financial statements; and (2) the subsidiary's investments are managed under the parent entity's direction (except that a subsidiary's securities are not included if the parent entity is itself a majority-owned consolidated subsidiary of another enterprise and is not a reporting company under the Securities Exchange Act of 1934).

We further certify that we will purchase securities under Rule 144A from or through you only for our own account or for the account of another entity which is a qualified institutional buyer including, if we are an insurance company, our separate accounts. We will not purchase securities for another entity under Rule 144A unless it satisfies one or more of paragraphs (i) through (v) above including as applicable the \$100 million test.

We agree to notify you of any change in the certifications herein, and each purchase by us of securities under Rule 144A from or through you will constitute a reaffirmation of the certifications herein (as modified by any such notice) as of the time of such purchase.

Name of entity: Southern Financial LLC
(Print or type)

Assets under management
Calculated per Rule 144A: \$ 100 mm +
(State a specific amount owned/invested-may be approximate but not range or minimum)

By: 
(Signature of Chief Financial Officer or other Executive Officer)

Most recent fiscal year-end: 12/31/13
(Month/day/year)

Name: Jeffrey Epstein
(Print or type)

As per date
owned/invested: 10/31/14
(complete only if the calculation date is after most recent fiscal year-end)

Title: Manager
(Print or type)

Salesperson: Daniel Sabba
(Print or type)

Address entity: 6100 Red Hook Quarter, B3
St. Thomas, USVI 00802
(Print or type)

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