

February 18, 2016

Ms. Monique M. Richards, AVP
Commercial Relationship Office
Banco Popular
PO Box 8580
Charlotte Amalie, VI 00801-8580

Dear Ms. Richards:

Re: Southern Trust Company, Inc. - Operating Account at Banco Popular (Banco)

It was a pleasure to meet you and your team yesterday and we thank you for taking the time to come to our office. As discussed, you would like to have an overview of Southern Trust Company, Inc. ("STC") and its business activities. STC is a corporate entity organized in the U. S. Virgin Islands and is a Category 1A designated service business and, as such, receives tax benefits under the Virgin Islands Economic Development Authority. STC applies the concepts, methodologies and technologies related to biomedical and financial informatics including financial genetic algorithms, public epidemiology, computational biology and genomics, among others, based on data bases and information kept on servers in the Virgin Islands. There are many repositories of data and the huge size of these data sources makes it impossible for human analysts to come up with insightful information or patterns that will help in the decision making process. Data mining can solve this by finding patterns and correlations in business information and market prices that are not immediately apparent because of the volume of data is too large or is generated too quickly. Financial managers and investors can use data mining to generate predictions as to how the stock market will act as a result of certain factors. Data mining, through the use of algorithms, is designed to help people find patterns from historic data that have probable predictive capability for financial decisions.

STC currently has eight (8) employees and expects that to increase in the coming few years when we launch the biomedical informatics portion of its business model. As a growing business, we would like to expand our banking relationships in the U.S. Virgin Islands. We would like to open a business operating account and apply for a Visa Business credit card facility.

Our intention is to open the operating account with an initial deposit of \$100,000. The source of funds will be from STC's business operations and will be transferred from our current operating account held with First Bank VI. The average balance will be approximately \$100,000. We will be using Banco's wire transfer services (mostly incoming wires) and paying STC's expenses (rent, etc.) from the operating account.

If you have any questions, please do not hesitate to contact me at the phone number note in the letterhead. Again, thank you for your time and attention to this matter.

Sincerely,

Cecile de Jongh
Manager

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