

TRANSLATION

Republic of Panama *Superintendency of Banks*

FID RESOLUTION No. 001-2011 **(of 18 February 2011)**

The Superintendent of Banks
In use of his legal powers, and

WHEREAS:

PRIVAL BANK, S. A., is a bank duly authorized to engage in the Banking Business in or from the Republic of Panama and holder of a General License granted by this Office, as promoter has submitted, by means of its Special Agents, a formal Trust License application in favor of **PRIVAL TRUST, S.A.** to engage in the Trust Business in or from the Republic of Panama;

PRIVAL TRUST, S.A. is a corporation duly organized and existent according to the laws of the Republic of Panama, filed in Document 726731, Number 1923782 of the Mercantile Section of the Public Registry;

Based on the analysis and reports issued by this Office, it was determined that the application submitted in favor of **PRIVAL TRUST, S.A.** meets the compulsory requirements to be granted with a Trust License, and

According to Article 4 of the Executive Decree No. 16 of 3 October 1984, it is the duty of the Superintendent of Banks to solve the Trust License applications.

RESOLVES:

SOLE ARTICLE: To grant to **PRIVAL TRUST, S.A.** a Trust License to engage in the Trust Business in or from the Republic of Panama.

LEGAL GROUNDS: Law No. 1 of 5 January 1984, Executive Decree No. 16 of 3 October 1984.

Given in the city of Panama, on eighteenth (18th) February, two thousand eleven (2011).

LET IT BE KNOWN, PUBLISHED, AND ENFORCED.

Alberto Diamond R.
Superintendent of Banks