

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION FID No. 0013-2012 (dated 10 September 2012)

The Interim Superintendent of Banks
in use of his legal powers, and

CONSIDERING:

That **ACTION TRUST, S.A.** is a corporation organized and existing according to the Laws of the Republic of Panama, filed under Microjacket 775776, Redi Document 2216666 of the Mercantile Section (Microfilms) of the Public Registry of Panama;

That through their Special Agent, **ACTION TRUST, S.A.** has applied for a Trust License to engage in the Trust Business in or from the Republic of Panama;

That based on the analysis and reports of this Superintendency, it was determined that the application submitted by **ACTION TRUST, S.A.** meets all the requirements to be granted a Trust License; and

That pursuant to Article 4 of Executive Decree 16 dated 3 October 1984, the Superintendent is the approving authority for Trust License applications;

RESOLVES:

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

LEGAL GROUNDS: Law 1 dated 5 January 1984, Executive Decree 16 dated 3 October 1984.

Given in the City of Panama on the tenth (10th) day of September, two thousand twelve (2012).

LET IT BE KNOWN, PUBLISHED AND ENFORCED.

The Interim Superintendent,

Amauri A. Castillo