

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-FID-0016-2013
(dated 4 September 2013)

THE SUPERINTENDENT OF BANKS,
in use of his legal powers, and

CONSIDERING:

That **Central Fiduciaria, S.A. in Spanish (Central Trust, Inc. in English)** is a corporation established and existent according to the laws of the Republic of Panama as of August 21, 2013 and registered under Micro jacket 811971, Document 2448909 of the Microfilms (Mercantile) Section of the Public Registry;

That based on the analysis and reports of this Superintendency, it has been determined that the application submitted by **Central Fiduciaria, S.A. in Spanish (Central Trust, Inc. in English)** meets all the requirements for being 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 **Central Fiduciaria, S.A. in Spanish (Central Trust, Inc. in English)** a Trust License to engage in the Trust Business in and 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 fourth (4th) day of September, two thousand thirteen (2013).

LET IT BE KNOWN, PUBLISHED AND ENFORCED.

The Superintendent of Banks,

Alberto Diamond R.

/ssf