

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-FID-0016-2014
(dated 15 April 2014)

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

CONSIDERING:

That **Universal And International Trust Corp.** is a corporation established and existing according to the laws of the Republic of Panama, filed under Micro jacket 823139, Document 2529888 in the Microfilm (Mercantile) Section of the Public Registry as of 10 January 2014;

That through its Resident Agent, **Universal And International Trust Corp.** has applied for a Trust License to engage in the Trust Business in and from the Republic of Panama;

That based on the analysis and reports of this Superintendency, it has been determined that the application submitted by **Universal And International Trust Corp.** 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 **Universal And International Trust Corp.** 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 fifteenth (15th) day of April, two thousand fourteen (2014).

LET IT BE KNOWN, PUBLISHED AND ENFORCED.

THE SUPERINTENDENT OF BANKS,

Alberto Diamond R.

/ssf