

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-FID-0023-2014
(dated 7 July 2014)

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

CONSIDERING:

That **LOVILL TRUST, S.A.** is a corporation established and existing according to the laws of the Republic of Panama, filed under Micro jacket 835763, Document 2614002 of the Microfilm (Mercantile) Section of the Public Registry as of 9 June 2014;

That through its Economic Promoter, **LÓPEZ, VILLANUEVA & HEURTEMATTE, LOVILL TRUST, S.A.** 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 **LOVILL TRUST, S.A.** 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 **LOVILL TRUST, S.A.** a Trust License to engage in the Trust Business in and from the Republic of Panama.

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

Given in the City of Panama on the seventh (7th) day of July, two thousand fourteen (2014).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

The Superintendent of Banks,

Alberto Diamond R.

/ssf