

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-FID-0016-2015
(dated 24 September 2015)

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

WHEREAS:

T & F TRUST CORP. is a corporation established and existing according to the laws of the Republic of Panama and filed under Microjacket 155606061 of the Mercantile Section of the Public Registry as of 29 June 2015;

Through its Economic Promoter, **T & F TAX & FINANCE, S.A., T & F TRUST CORP.** has applied for a Trust License to engage in the Trust Business in and from the Republic of Panama;

Based on the analysis and reports of this Superintendency, it has been determined that the application submitted by **T & F TRUST CORP.** meets all the requirements for a Trust License; and

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 **T & F 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; Articles 4, 6, 7 and 14 of Executive Decree 16 dated 3 October 1984.

Given in the City of Panama on the twenty-fourth (24th) day of September, two thousand fifteen (2015).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

THE INTERIM SUPERINTENDENT OF BANKS,

Gustavo A. Villa

/mec