

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-FID-0006-2017
(dated 21 March 2017)

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

WHEREAS:

IMPERIAL TRUST CORP. is a company established and existing according to the Laws of the Republic of Panama and filed on Page 155644823 in the Mercantile Section of the Public Registry;

Through its economic promoters, Messrs. **CARLOS LEGNAR TARRAGO DE LEON, CARLOS FRANCISCO TARRAGO DE LEON, JOSEPH MAURICE BENAÏM SETTON** and **FELIPE LECTHER COHEN, IMPERIAL 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 the Superintendency of Banks, it was determined that the application of **IMPERIAL TRUST CORP.** meets the requirements for being granted 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 **IMPERIAL 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 twenty-first (21st) day of March, two thousand seventeen (2017).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.

/revp