

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-FID-0019-2017
(dated 30 November 2017)

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

WHEREAS:

CANAL FIDUCIARIA, S.A. in Spanish (**CANAL TRUST, INC. in English**) is a corporation established and existing according to the laws of the Republic of Panama and filed on Page 155655408 (Mercantile) of the Public Registry as of 19 September 2017;

Through its resident agent, **CANAL FIDUCIARIA, S.A.** in Spanish (**CANAL TRUST, INC. in English**) 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 **CANAL FIDUCIARIA, S.A.** in Spanish (**CANAL TRUST, INC. in English**) meets the requirements for being granted a Trust License; and

Pursuant to Article 6 of Law 21 dated 10 May 2017, the Superintendent is the approving authority for Trust License applications.

RESOLVES:

To grant **CANAL FIDUCIARIA, S.A.** in Spanish (**CANAL 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 and Law 21 dated 10 May 2017.

Given in the city of Panama on the thirtieth (30th) day of November, two thousand seventeen (2017).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.

/mec