

**PANAMA - LAW 52 OF OCTOBER 27, 2016 - NOTIFICATION FORM**

We hereby confirm that we are aware of the obligation, set forth in Law 52, of a legal entity to maintain accounting records and supporting documents at the offices of its resident agent or at any other place in or outside the Republic of Panama for a period of no less than 5 years (counted from the last day of the calendar year during which the transactions covered in the accounting records took place, or from the last day of the calendar year in which the legal entity ceases operations).

In fulfillment of Law 52, and given that the accounting records and supporting documents are kept at a place other than the offices of the resident agent, we confirm the following:

1. Name of the legal entity (corporation / foundation):

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2. Physical address where accounting records and supporting documents are kept:

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3. Name and contact details of the person keeping these documents in custody:

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We also confirm being aware of the following obligations set forth in Law 52:

1. The resident agent shall be notified in writing of any change of the physical address of the place where the accounting records and supporting documents are kept, or of the contact information of the custodian, in a term not later than 15 working days counted from the date of the relevant change.

2. In the event the accounting records and supporting documents are kept outside the Republic of Panama, the legal entity shall be required to provide the same to the resident agent upon prior request by the competent authority (i.e. the General Revenue Office of the Ministry of Economy and Finances of the Republic of Panama), in a term not later than 15 working days counted from the date of said request to the resident agent.

3. In the event the legal entity fails to provide to the resident agent the accounting records or supporting documents within the above stated period, the resident agent shall be required to resign as resident agent of said legal entity not later than 10 working days counted from the date following expiration of the above said 15 working day term, and to file the resignation with the registry.

Place/date \_\_\_\_\_

Client's signature (PrintedName): \_\_\_\_\_

Client" means the professional or institutional client of Leo Trust Switzerland AG who is/are the person(s) authorized to pass instructions to Leo Trust Switzerland AG.