

CERTIFIED TRANSLATION

**[National emblem of the Republic of Panama]
Republic of Panama
Superintendency of Banks**

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October 13, 2000
CIRCULAR No. 053-2000

Mr.
General Manager
In Your Office.

Re: Revision of Guarantees

Dear Manager:

On this date, it has been made known through the media, alleged cases of corruption performed in the Public Registry, wherein are evidenced possible irregularities in the registrations, transfers and sale of real estates and properties, as well as the alteration of information of the files of said institutions. For this reason, we recommend the banks to proceed to a detailed revision of the legal status of the guarantees that are being covered by credits, as well as other operations.

With our expression of consideration and respect, we remain,

Yours truly,

[Illegible signature]
Delia Cárdenas
Superintendent of Banks

[Round seal] REPUBLIC OF PANAMA – SUPERINTENDENCY OF BANKS –
Superintendent's Office [National emblem of the Republic of Panama]

THE ABOVE IS A FAITHFUL TRANSLATION OF THE ORIGINAL DOCUMENT IN SPANISH PRESENTED TO ME. Panama, May 28, 2003. Mireya Delgado Debali, Certified Public Translator, Resolutions No. 209 and 304.