

TRANSLATION

Republic of Panama Superintendency of Banks

S.B.P. RESOLUTION No. 0163-2011
(dated 14 December 2011)

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

CONSIDERING:

That **BANCO TRASATLÁNTICO, S.A.** is a corporation organized and existing according to the Laws of the Republic of Panama and registered under Tab 737363, REDI Document 1983292 of the Mercantile Section of the Public Registry of Panama, and holds a General Banking License granted by CBN Resolution No. 005-1979 dated 9 April 1979 issued by the National Banking Commission, which authorizes the holder to engage in the banking business within or from the Republic of Panama;

That **VLADIMIR ANTONOV**, Russian, adult, as documented, with Russian passport 51No.4733696, was authorized by the Superintendency by S.B.P. Resolution No. 151-2007 dated 28 September 2007 to acquire 14,000 previously issued and circulating shares of common stock in **BANCO TRASATLÁNTICO, S.A.**, which at that moment represented 70% of the Bank's share capital and. Currently, that quantity represents eight-five point sixteen percent (85.16%) of the total shares of **BANCO TRASATLÁNTICO, S.A.**;

That **BANCO TRASATLÁNTICO, S.A.**, through the law firm Tapia, Linares y Alfaro, has submitted to the Superintendency an authorization for **BANCO TRASATLÁNTICO, S.A.** to acquire all of the shares owned by Mr. **VLADIMIR ANTONOV** and, as payment, **VLADIMIR ANTONOV** will receive the position that **BANCO TRASATLÁNTICO, S.A.** has in **MULTIASSETS, S.A.**, according to the contract submitted and entered into between the Parties;

That according to the submitted information, **MULTIASSETS, S.A.**, is a stock management company located in Geneva, Switzerland that manages the investment portfolio of **BANCO TRASATLÁNTICO, S.A.** in the amount of thirteen million three hundred sixty-one thousand five hundred twenty-nine U.S. dollars and forty cents (US \$13,361,529.40) according to the Statement of Account dated 8 November 2011;

The total amount of the transaction, as described above, will be of thirteen million three hundred sixty-one thousand five hundred twenty-nine U.S. dollars and forty cents (US \$13,361,529.40), according to the value of the investments referred to as of 8 November 2011;

That, even though it is a share purchase that will be retained by the Bank until disposed of **BANCO TRASATLÁNTICO, S.A.** received from its minor stockholders, a capital contribution that was formally accredited on 30 November 2011;

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That the authorization referred to above is within the parameters set forth in Rule No. 1-2004 dated 29 December 2004 on the Acquisition or Transfer of Shares and in Rule No. 2-2004 dated 29 December 2004 on the Purchase and Sale of Portfolios and/or Transfer of Deposits;

That since the transfer of shares implies a change in the Bank's ownership and that said transfer is not within an Economic Group as defined by the Banking Law, this operation requires the authorization of the Superintendency as provided for in Article 16, Letter I, Paragraph 7 of the Banking Law;

That, with the formalization of the transfer of shares, **BANCO TRASATLÁNTICO, S.A.** will continue to carry out its operations in a regular and usual manner in order to include, if necessary, new shareholders that will contribute to the Bank's objectives;

That after the corresponding analysis, the application submitted by **BANCO TRASATLÁNTICO, S.A.** and **VLADIMIR ANTONOV** merits no objections.

RESOLVES:

TO AUTHORIZE BANCO TRASATLÁNTICO, S.A. to complete the share purchase agreement by and between **BANCO TRASATLÁNTICO, S.A.** and **VLADIMIR ANTONOV**, such that the Bank acquires the full 14,000 shares that are owned by Mr. **VLADIMIR ANTONOV**, for which Mr. **ANTONOV** will receive as payment the position that **BANCO TRASATLÁNTICO, S.A.** has in **MULTIASSETS, S.A.** in the amount of thirteen million three hundred sixty-one thousand five hundred twenty-nine U.S. dollars and forty cents (US \$13,351,529.40), as of 8 November 2011.

LEGAL GROUNDS: Article 16, Letter I, Paragraph 7 of the Banking Law, Rule No. 1-2004 dated 29 December 2004 and Rule No. 2-2004 dated 29 December 2011 (sic).

Given in the city of Panama, on the fourteenth (14th) of December, two thousand eleven (2011)

LET IT BE KNOWN, PUBLISHED AND ENFORCED.

Alberto Diamond R.
Superintendent

/jca