

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-0235-2017
(dated 14 December 2017)

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

WHEREAS:

MMG CAPITAL HOLDINGS, INC. is a corporation established according to the laws of The Bahamas and is the sole owner of the shares of **MMG BANK CORPORATION**;

MMG BANK CORPORATION is a bank established and existing according to the laws of the Republic of Panama and authorized to engage in the Banking Business in and from the Republic of Panama, under a General Banking License granted by means of Resolution SB 85-2002 dated 31 October 2002, issued by the Superintendency;

MMG CAPITAL HOLDINGS and **MMG BANK CORPORATION** have requested authorization to transfer 50% of the shares of **MMG CAPITAL HOLDINGS, INC.** to the following individuals in the following percentages: Jorge Enrique Morgan Vallarino (2%), Roberto Lewis Morgan (16%), Carlos Troestch Saval (10%), Luis Roberto Vallee (12%) and Marielena García-Maritano (10%);

The above request was submitted in accordance with the provisions of Rule 1-2004 dated 29 December 2004, which establishes the criteria for evaluating requests for transferring shares;

After the relevant analyses, the request submitted by **MMG CAPITAL HOLDINGS, INC.** and **MMG BANK CORPORATION** raises no objections;

Pursuant to the provisions of Subparagraph 7, Paragraph I of Article 16 of the Banking Law, the Superintendent of Banks is the approving authority for this type of request;

RESOLVES:

TO AUTHORIZE the transfer of 50% of the shares of **MMG CAPITAL HOLDINGS, INC.**, sole owner of the shares of **MMG BANK CORPORATION**, to the following individuals, separately, pursuant to the terms established in the proposed transaction: Jorge Enrique Morgan Vallarino, Roberto Lewis Morgan, Carlos Troestch Saval, Luis Roberto Vallee and Marielena García-Maritano.

LEGAL GROUNDS: Article 16, Paragraph I, Subparagraph 7 of the Banking Law and Rule 1-2004 dated 29 December 2004.

Given in the city of Panama on the fourteenth (14th) day of December, two thousand seventeen (2017).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.

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