

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-FID-0016-2012
(dated 21 December 2012)

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

CONSIDERING:

That **ALEMÁN, CORDERO, GALINDO & LEE TRUST (PANAMÁ), S.A.** is a corporation organized and existent according to the Laws of the Republic of Panama, filed under microjacket 448406, roll 582294, image 43 of the Microfilms (Mercantile) Section of the Public Registry of Panama, and the holder of a Trust License granted by the Superintendency by means of Resolution FID 5-99 dated 28 May 1999, to engage in the trust business in and from Panama;

That a request was submitted to the Superintendency to authorize the transfer of all shares of the trust company, which currently belong to **ALEMÁN, CORDERO, GALINDO & LEE CORPORATE HOLDINGS, INC.**, to **APEX INTERNATIONAL (CYPRUS) LIMITED**;

That **ALEMÁN, CORDERO, GALINDO & LEE CORPORATE HOLDINGS INC.** is a corporation organized and existent according to the Laws of the Republic of Panama, filed under microjacket 509992, Number 875346 of the Microfilms (Mercantile) Section of the Public Registry of Panama;

That **APEX INTERNATIONAL (CYPRUS) LIMITED** is a corporation organized according to the laws of Cyprus, as of 8 February 2012, under incorporation certificate No. 301072;

That pursuant to Article 15 of Executive Decree 16 dated 3 October 1984, which regulates Law 1 dated 5 January 1984, any transfer of shares between trust companies requires the Superintendency's prior approval;

That, after the relevant analysis, the application submitted by **ALEMÁN, CORDERO, GALINDO & LEE TRUST (PANAMÁ), S.A.** raises no objections;

RESOLVES:

To authorize the transfer of all shares of **ALEMÁN, CORDERO, GALINDO & LEE TRUST (PANAMÁ), S.A.** to **APEX INTERNATIONAL (CYPRUS) LIMITED**.

LEGAL GROUNDS: Law 1 dated 5 January 1984, Article 15 of Executive Decree 16 dated 3 October 1984.

Given in the City of Panama on the twenty-first (21st) day of December, two thousand twelve (2012).

LET IT BE KNOWN, PUBLISHED AND ENFORCED.

THE SUPERINTENDENT OF BANKS

Alberto Diamond R.