

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-FID-0003-2013

(dated 14 February 2013)

THE SUPERINTENDENT OF BANKS

in use of his legal powers, and

CONSIDERING:

That **FINANCIAL WAREHOUSING OF LATIN AMERICA, INC.** is a corporation established and existing according to the Laws of the Republic of Panama, filed under micro jacket 361006, roll 65378, image 33 of the Microfilms (Mercantile) Section of the Public Registry of Panama, and is the holder of a Trust License to engage in the trust business in and from Panama granted by this Superintendency by means of Resolution FID 7-99 dated 1 October 1999;;

That **MARDEL INVESTMENTS INC.** is a corporation established and existing according to the laws of the Republic of Panama, filed under micro jacket 775467, document 2214437 of the Microfilms (Mercantile) Section of the Public Registry of Panama;

That through documentation submitted on August 7 and 10, 2012 and additional documentation submitted on November 13, 2012, the trust company has informed the Superintendency that it has restructured its stock by entering into an Absorption Merger Agreement between **MARDEL INVESTMENTS INC.** and **FINANCIAL WAREHOUSING OF LATIN AMERICA, INC.** in which **FINANCIAL WAREHOUSING OF LATIN AMERICA, INC.** is the surviving company.

That pursuant to Clause Four of the Merger Agreement filed in the Public Registry, *“on the effective date, **MARDEL** and **FLWA** equity will be merged. On the effective date of the merger, and as part of the merger and subsequent restructuring of **FLWA’s** stock, the issued and outstanding shares of **MARDEL** will lose all their value, will cease to exist and will be void, and all issued shares of **FLWA** will be cancelled. As a result of the merger pursuant to this agreement, the shareholders of **MARDEL** will be entitled to receive (80) shares of capital stock in **FWLA**, each based on the share participation they had in **MARDEL** on that company’s books on the effective date, and the shareholders of **FWLA** (except for shareholders that have eighty (80) shares of capital stock, who acknowledge that they will not receive any additional shares from **FWLA** because they or their affiliates have already received their shares) will be entitled to receive 20 shares of its capital stock;”*

That, notwithstanding the above and, even though after evaluating this issue the Superintendency has no objections, Article 15 of Executive Decree 16 dated 3 October 1984 expressly establishes that any transfer of shares of companies holding Trust Licenses requires prior approval of the *Commission*(today the Superintendency of Banks);

RESOLVES:

To **RECOGNIZE** the transfer of shares already made as a result of the restructuring from the merger by absorption by and between **MARDEL INVESTMENTS INC.** and **FINANCIAL WAREHOUSING OF LATIN AMERICA, INC.** whereby **FINANCIAL WAREHOUSING OF LATIN AMERICA, INC.** is the surviving company.

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

Given in the City of Panama on the fourteenth (14th) day of February, two thousand thirteen (2013)

LET IT BE KNOWN, PUBLISHED AND ENFORCED.

THE SUPERINTENDENT OF BANKS

Alberto Diamond R.