

Republic of Panama

Superintendency of Banks

RESOLUTION SBP-FID-0015-2014
(dated 7 April 2014)

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

CONSIDERING:

That **GARANTRUST, S.A.** is a corporation established and existing according to the laws of the Republic of Panama, filed under Micro jacket 794224, Document 2329086 of the Microfilm (Mercantile) Section of the Public Registry as of 6 February 2013 and the holder of a Trust License granted by the Superintendency of Banks by means of Resolution SBP-FID-0009-2013 dated 14 June 2013;

That **CIESA CONSULTING, INC.** is a corporation established and existing according to the laws of the Republic of Panama and filed under Micro jacket 336658, Roll 56632, Image 69 of the Microfilm (Mercantile) Section of the Public Registry as of 16 October 1997;

That **MMG BANK CORPORATION** is a corporation established and existing according to the laws of the Republic of Panama, filed under Micro jacket 421669, Document 380693 of the Microfilm (Mercantile) Section of the Public Registry of Panama as of 22 August 2002 and authorized to engage in the Banking Business in and from the Republic of Panama under a General Banking License granted by the Superintendency by means of Resolution S.B. 85-2002 dated 31 October 2002;

That by means of their Resident Agent, **GARANTRUST, S.A., MMG BANK CORPORATION** and **CIESA CONSULTING, INC.** jointly submitted an authorization request for **MMG BANK CORPORATION** to acquire, all of the rights, privileges, licenses, powers, registrations, properties, debts, and obligations of any type to which **GARANTRUST, S.A.** and **CIESA CONSULTING, INC.** are owners, by means of an Absorption Merger Agreement signed on 19 August 2013. **GARANTRUST, S.A.** and **CIESA CONSULTING, INC.** will cease to exist by virtue of the above Merger Agreement;

That by means of Public Deed number six hundred thirty-eight (638) dated 14 January 2014, filed in the Public Registry on 7 February 2014, the Merger by Absorption signed on 19 August 2013 by and between **GARANTRUST, S.A., CIESA CONSULTING, INC.** and **MMG BANK CORPORATION** was registered, whereby **MMG BANK CORPORATION** was the surviving company;

That pursuant to the provisions of Article 36 of Law 1 dated 5 January 1984, the Superintendency is responsible for supervising and overseeing the correct functioning of the Trust Business, in accordance with the current legal provisions;

Therefore, the Superintendent,

RESOLVES:

FIRST: To recognize, for the appropriate purposes, the effects of the Absorption Merger Agreement signed on 19 August 2013 by and between **GARANTRUST, S.A., CIESA CONSULTING, S.A.** and **MMG**

TRANSLATION

Page 2 of 2
Resolution SBP-FID-0015-2014

BANK CORPORATION, whereby **MMG BANK CORPORATION** was the surviving company.

SECOND: **MMG BANK CORPORATION**, filed under micro jacket 421669, document 380693 of the Public Registry, becomes the holder of the Trust License granted by means of Resolution SBP-FID-0009-2013 dated 14 June 2013.

LEGAL GROUNDS: Article 36 of Law 1 dated 5 January 1984; Executive Decree 16 dated 3 October 1984

Given in the city of Panama on the seventh (7th) day of April, two thousand fourteen (2014).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

THE SUPERINTENDENT OF BANKS,

Alberto Diamond R.

/asv