

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-FID-0009-2016
(dated 7 September 2016)

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

WHEREAS:

OWENS & WATSON TRUST CORP. is a trust company authorized to engage in the Trust Business in and from the Republic of Panama under a Trust License granted by the Superintendency by means of Resolution SBP-FID-0007-2011 dated 4 August 2011;

OWENS & WATSON TRUST CORP. has requested the Superintendency authorize it to transfer 100% of its shares, owned by **W & A RESERVAS FOUNDATION** (previously known as **OWENS & WATSON FOUNDATION**), to **RAMSES GENARO OWENS SAAD**;

OWENS & WATSON TRUST CORP. has requested authorization to amend the Articles of Incorporation of the Trust Company. Among the amendments requested are the change of corporate name to **OWA TRUST (PANAMA) CORP.** and the change of corporate address, resident agent and other provisions on administration and board of directors meetings and quorum;

In accordance with Article 13 of Executive Decree 16 dated 3 October 1984, whereby Law 1 dated 5 January 1984 is regulated, any amendment to the Articles of Incorporation of trust companies requires the Superintendency's prior approval;

Pursuant to Article 15 of Executive Decree 16 dated 3 October 1984, whereby Law 1 dated 5 January 1984 is regulated, any transfer of trust company shares requires the Superintendency's prior approval;

After the relevant analyses, the request submitted raises no objections.

RESOLVES:

ONE: To authorize the transfer of 100% of the shares of **OWENS & WATSON TRUST CORP.** owned by **W & A RESERVAS FOUNDATION** (previously known as **OWEN & WATSON FOUNDATION**) to **RAMSES GENARO OWENS SAAD**, pursuant to the terms established in the proposed transaction.

TWO: To authorize **OWENS & WATSON TRUST, CORP.** to change its corporate name to **OWA TRUST (PANAMA) CORP.**

LEGAL GROUNDS: 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 September, two thousand sixteen (2016).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

The Superintendent of Banks,

Ricardo G. Fernandez D.