

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-FID-0014-2016
(dated 5 December 2016)

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

WHEREAS:

CENTRAL FIDUCIARIA, S.A. 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 FID 0016-2013 dated 4 September 2013;

GRUPO FINANCIERO CF, S.A. is a corporation duly established and existing according to the laws of the Republic of Panama and registered on page 155631077 in the Microfilm (Mercantile) Section of the Public Registry;

CROSSON OVERSEAS, INC. is a corporation duly established and existing according to the laws of the Republic of Panama and registered on page 142934 (S) in the Microfilm (Mercantile) Section of the Public Registry;

Through its resident agents, **CENTRAL FIDUCIARIA, S.A.** has requested the Superintendency authorize it to transfer one hundred percent (100%) of its shares to **GRUPO FINANCIERO CF, S.A.**;

CENTRAL FIDUCIARIA, S.A. has also requested authorization to transfer twenty percent (20%) of the shares of **GRUPO FINANCIERO CF, S.A.** to **CROSSON OVERSEAS, INC.**;

In accordance with Article 15 of Executive Decree 16 dated 3 October 1984, which regulates Law 1 dated 5 January 1984, 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 one hundred percent (100%) of the shares of **CENTRAL FIDUCIARIA, S.A.** to **GRUPO FINANCIERO CF, S.A.**

TWO: To authorize the transfer of twenty percent (20%) of the shares of **GRUPO FINANCIERO CF, S.A.** to **CROSSON OVERSEAS INC.**

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

Given in the city of Panama on the fifth (5th) day of December, two thousand sixteen (2016).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

The Superintendent of Banks,

Ricardo G. Fernandez D.