

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-FID-0016-2016
(dated 16 December 2016)

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

WHEREAS:

FINANCIAL WAREHOUSING OF LATIN AMERICA, INC. is a trust company authorized to engage in the Trust Business in and from the Republic of Panama under a Trust License granted by this Superintendency by means of Resolution FID 7-99 dated 1 October 1999;

BG INVESTMENT CO., INC. is a corporation duly established and existing according to the laws of the Republic of Panama, registered on microjacket 241546, roll 31057, image 0059 in the Mercantile Section of the Public Registry, and the holder of thirty-eight percent (38%) of the shares of **FINANCIAL WAREHOUSING OF LATIN AMERICA, INC.**;

FINANZAS GENERALES, S.A. is a corporation duly established and existing according to the laws of the Republic of Panama, registered on microjacket 49959, roll 3305, image 148 in the Public Registry Mercantile Section;

Through its resident agents, **FINANCIAL WAREHOUSING OF LATIN AMERICA, INC.** has requested the Superintendency authorize it to transfer the thirty-eight percent (38%) of the shares of **FINANCIAL WAREHOUSING OF LATIN AMERICA, INC.** owned by **BG INVESTMENT CO., INC.** to **FINANZAS GENERALES, S.A.** pursuant to the terms of the proposed transaction;

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 by **FINANCIAL WAREHOUSING OF LATIN AMERICA, INC.** raises no objections.

RESOLVES:

To authorize the transfer of the thirty-eight percent (38%) of the issued and outstanding shares of **FINANCIAL WAREHOUSING OF LATIN AMERICA, INC.** owned by **BG INVESTMENT CO., INC.** to **FINANZAS GENERALES, S.A.** pursuant to the terms established in the proposed transaction.

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

Given in the city of Panama on the sixteenth (16th) day of December, two thousand sixteen (2016).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

The Superintendent of Banks,

Ricardo G. Fernandez D.